

18 November 2015

Company Announcements Office
ASX Limited
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Sydney NSW 2000

By electronic lodgement

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Dear Sir / Madam

Annual General Meeting Addresses & Presentation

Attached is a copy of the Chairman's Address and Managing Director & Chief Executive Officer's Address to be made at the Annual General Meeting commencing at 10:30am today, along with Presentation slides.

Yours faithfully



Warren Coatsworth
Company Secretary

Seven Group Holdings

Annual General Meeting

18 November 2015

Chairman's Presentation

Welcome to this Annual General Meeting of Seven Group Holdings Limited.

Firstly, let me introduce the members of the Board: Managing Director and CEO of Seven Group Holdings, Ryan Stokes; Terry Davis; Chris Mackay; David McEvoy, Commercial Director, Bruce McWilliam; Hon Warwick Smith AM; Richard Uechtritz and Professor Murray Wells. We are joined by our Company Secretary Warren Coatsworth. Representatives from our auditors, KPMG, are also present at today's meeting.

There were a number of Board composition changes during the year, David Leckie, Peter Ritchie AO and Dulcie Boling each retired being replaced by the Hon Warwick Smith AM and David McEvoy.

In addition, Don Voelte AO retired in June, resulting in Ryan Stokes being appointed as Managing Director & Chief Executive Officer.

The Board is mindful of and recognises the benefits of a Board comprising directors with a broad range of skills, experience and perspectives. With these considerations in mind, the Board is committed to the appointment of a female director as part of its current succession process to fill the vacancy on the Board created by the recent retirement of Don Voelte AO.

The Board will continue to review its composition to ensure that it remains appropriate for the Company, including with regard to gender diversity, as it manages ongoing succession on the Board.

I'd like to pay tribute to Don Voelte AO who transitioned from Seven West Media to assume the role of Managing Director & Chief Executive Officer of SGH in 2013.

Don, who has relinquished all his directorships within the Group, provided seven years of service, starting with joining the board of West Australian Newspapers in 2008. His deep corporate experience is recognised globally, and his outstanding leadership has contributed greatly to the Group in many different facets.

Don's valuable global experience positioned him well to develop the next generation of talented management within the Group. Don's ability to generate sustained shareholder value is globally recognised, being one of only three ASX CEOs to be listed on Harvard Business School's 100 Best-Performing CEOs in the World.

We tasked Don with driving his disciplined approach to value creation throughout each of the operating businesses, and I am sure we will see the benefits of his efforts over the coming years. I want to thank Don for his valued contribution.

We welcome David McEvoy to the Board. He brings extensive oil and gas experience to the Board complementing our energy investments.

David has been engaged in the oil and gas industry for over 40 years, in a variety of technical, senior executive and non-executive director roles. He was employed for almost 34 years with ExxonMobil where he was responsible for exploration activities in the Far East, USA, Canada and South America.

He is currently a Non-Executive Director of Woodside Petroleum Limited and AWE Limited. He is a former Non-Executive Director of Acer Energy (formerly Innamincka Petroleum Limited) and Po Valley Energy Ltd.

We are delighted to have David join the Board.

The Group's industrial services operations, have adjusted their respective business models to meet the changing dynamics of the market, as customers strive to improve efficiencies while increasing production. Currently Australia is producing and exporting record volumes of iron ore in Western Australia and coal in New South Wales, we shouldn't lose sight of the global competitiveness of our resources sector. SGH is well positioned to service and support our customers through this production cycle.

This drive for efficiency has resulted in SGH focusing on controllable costs and delivering on the value proposition for our customers. We continue to maintain an efficient capital structure, giving us the flexibility to fund our existing businesses and invest in new opportunities that arise.

While our statutory net loss after tax of \$359m for the year was due to a number of one-off write downs to the carrying value of our assets, our underlying EBIT of \$314.5 million was in line with guidance and we maintained a 40 cents per share fully-franked dividend for the year reflecting our strong operating cash flow and confidence in our businesses.

Seven West Media is in an industry that is undergoing significant change due to the digital revolution, but we believe free-to-air TV is still the best way to engage a mass audience and there is a continual focus on how we innovate.

Seven Network has continued to be Australia's most watched broadcast network, the ninth consecutive year of leadership, producing market leading content, with a stable of world-class sporting events. They continue to deliver market-leading advertising revenue shares and margins.

Seven West Media has an expanding digital platform across four channels and now streamed live beyond television and across any connected device. We are connecting our audiences with our content anywhere, anytime.

They continue to innovate in developing new marketing solutions for their clients, including the leading catch-up service, Plus 7. We are seeing strong demand for this service, which allows them to take our content to much wider audiences.

Our belief in Seven West Media is evidenced in our support of the early conversion of our convertible preference shares, which increased our shareholding in the company.

Shortly, Ryan will take you through the strategy for our businesses and outline how we will win in our respective markets.

SGH is focused in all aspects of our business. Our businesses are market leaders, our management teams are strong, and our capital position remains robust and prepared for potential opportunities to deliver shareholder value.

We are market leaders in the fields in which we work, because we invest in our businesses with leading infrastructure, delivery processes and experience, and we provide our customers with the best products coupled with the best service.

On behalf of the Board I would like to thank our management teams across our operating businesses and the SGH team. Together with over 4,500 employees, we continue to adapt to the ever changing market and ensure our businesses remain strong and competitive.

I thank you, our shareholders, for your continuing support and commitment to the Company.

Seven Group Holdings

Annual General Meeting

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Managing Director and CEO Presentation

It has been eventful 12 months at Seven Group Holdings and I appreciate the opportunity to address you, our shareholders.

SGH is a multi-faceted business, our objective is to maximize shareholder returns. Each of our operating businesses are defined by their leadership in their markets, strong management, and best performing brands. We're focused on building those businesses and delivering returns.

The resource cycle has both an investment and production phase. Today we're seeing record levels of resource export in Iron Ore and Coal.

During FY15, WesTrac Australia's product support revenue increased 13 per cent on last year. This is an area of continued opportunity as record resource production volumes provide ongoing maintenance opportunities for the installed CAT equipment base.

A key focus of the Group has been to drive strong operating cashflow through the disciplined management of working capital. This is best evidenced by our underlying EBITDA cash conversion of 99 per cent unchanged from FY14.

The strength of SGH's businesses can be gauged by the successful completion of a group-wide refinancing program in the financial year, which provided certainty for all our businesses, and we continue to undertake our share buy-back, demonstrating the value we see in the businesses.

Finally we achieved an underlying EBIT of \$315m for the year, which was down 14.7 per cent on the prior year (excluding SGH Energy) and was at the lower end of the guidance range we issued at our AGM.

We continue to streamline our cost base and drive productivity improvements to align with the needs of our customers. This is an important and ongoing initiative.

Working closely with Caterpillar, we are also looking at ways to improve the costs of delivering parts and product solutions. We're already seeing the benefits from the staged implementation of SAP HANA at WesTrac Australia.

Investing in SAP HANA will allow us to achieve additional savings and productivity gains. It will also drive deeper collaboration and integration through the use of data and analytics with our major mining customers.

I would like to emphasize our commitment to further improve safety performance. This is important for our people and our customers. It is at the heart of everything we do across the Group.

As I mentioned, the transformation journey is ongoing. While we're pleased with the results to date, there is much more we need to do in order to fully capitalise on the current production cycle.

Our strategy focuses on positioning our businesses for the market conditions. We aim to leverage our talented management teams to build on our market leading positions through efficiencies and innovation.

The wider group has successfully refinanced its core facilities with minimum three year average debt duration, indicating the strong support for the group and our companies. We have also reduced our funding costs on a core facility which will deliver in excess of \$10m of savings per annum for the next two years.

Seven West Media has faced market pressures but we are confident in the strengths of our media platforms. The SWM management team is focused on building value in the business through our core strengths of content leadership, extended reach through digital platforms, and diversifying into new revenue streams and business opportunities.

Since June, SGH has delivered profits from the realisation of property assets. In addition, the Seven Hills site in Perth is currently being redeveloped for residential sites with further realisation expected over the next 18-24 months; and the King Square 6 residential development concept has now been approved and is being actively marketed.

The resource sector is transitioning with a focus on the production phase of the cycle, where technology, efficiency, and quality of resource are paramount. We see the Australian mining sector as very well positioned for this environment. The record iron ore and coal production presents opportunities for our business but it requires our business to evolve and transform to meet the current conditions. That journey is underway.

In Australia, the production phase presents ongoing product support opportunities. We are focused on growing these opportunities and enhancing our market share. WesTrac is working collaboratively with our customers to reduce costs and improve productivity.

This is evidenced by CAT's Autonomous Haulage Solution, delivering cost and performance benefits over traditional fleets. Our customers are leading the way with technology led solutions and we're helping drive this with the CAT AHS solution, where fully autonomous trucks are working on sites in the Pilbara.

The new SAP HANA solution will replace our existing Dealer Business System enabling greater connectivity with our customers and suppliers and unlocking a step change in organisational capability.

Sustained focus on inventory levels and working capital to cash conversion will result in improved capital efficiency. We will defend our leading position in mining and enhance our capabilities to provide a differentiated product support service.

The construction sector is also presenting opportunities, particularly in NSW. We are seeing the results from our investment in our parts facilities in both NSW and WA.

In China, the economic transition from infrastructure to consumption-led growth requires focus on costs and for us to look for new sector opportunities, such as power generation, while maintaining our leading position in excavators.

The decline in the Hydraulic Excavator market has been particularly challenging. While our market share has grown, the industry itself has contracted and continues to be under pressure.

We are seeing opportunities with Chinese companies investing in major international infrastructure projects and looking to use China sourced solutions such as our equipment.

The WesTrac China territory enjoys the largest share of coal and iron ore output in China. We continue to work with our customers in this subdued market and focus on parts sales opportunities with the installed base.

Cash conversion through working capital and inventory management is also an area of focus.

Coates Hire continues to streamline its fleet according to customer demand while remaining focused on safety and operational performance improvements. The company is the clear market leader in the rental services sector.

There is a focus to deepen the customer relationships to ensure that Coates builds its leading market share, increasing the 'share of wallet'. We are seeing positive results with infrastructure projects in NSW, while not completely offsetting the slowdown in resource projects we are pleased with some of the early results.

Coates will continue to refine its cost base and optimise its branch network to ensure its competitiveness across its markets. Deleveraging will remain a priority with disciplined fleet investment and divestment. At the same time, Coates is opportunistically acquiring distressed complementary assets to efficiently increase revenue opportunities and cash flow.

Average daily sales are beginning to see the benefits of the amended strategy.

We are very comfortable with the underlying value of Seven West Media as evidenced by our step up in June to 40 per cent shareholding via the early conversion of the CPS.

The team, under Tim Worner's stewardship, continues its focus on content creation and audience delivery across multiple platforms. Seven is in its ninth consecutive year of ratings leadership. We engage with more Australians on a daily basis than nearly any other medium, there is still no better place to build a brand than on Free TV.

The transformation for Seven West is underway. There is a clear focus on creating and owning more quality content, extending our reach and value across new digital platforms, and diversifying into new business opportunities.

This year for the first time, the Melbourne Cup was successfully streamed live. More than 488,000 Australians streaming the coverage across the day and there were 342,000 concurrent streams during the main race. According to Telstra it caused the largest ever data demand on their mobile network and that was on the first day the service was launched.

These exciting developments will grow with Seven's plans to stream the Australian Open and Olympic Games next year.

SWM are working with OzTAM to implement an independent and audited measurement system for online video; an initiative that will introduce a common audience metric across TV and digital platforms in late 2015. This system will deliver a more realistic and accurate measure of the audience and reach of SWM content.

At SGH Energy, capital and operational expenditure has been rationalised to ensure we have more options and capacity to extract value from our oil and gas assets in the current environment.

A key theme underpinning our energy strategy is the anticipated shortage of East Coast gas coinciding with the ramp up of the LNG export demand from Australian ports. We still believe in this thematic and continue to see the value in these opportunities.

Our East Coast gas assets - namely the Longtom and Gemfish resources - are located in the Gippsland Basin off Victoria and are ideally placed to service this demand.

As a result of our agreement to terminate the Longtom contract with Santos, SGH Energy is better placed to pursue improved gas supply agreements with suitable new partners, amongst other potential options.

We're pleased to see the merger of Beach and Drillsearch underway. We hold 20% interests in both companies and think that beyond the significant synergies, the merger creates a leading E&P business well positioned to capitalise on the East Coast gas thematic.

We believe Australia's proximity to the Asian LNG market energy demand represents a strong advantage, which will ultimately benefit our Crux development with Shell.

I want to reiterate some points I made at the results announcement.

Firstly, we are well positioned for this resource production cycle with our WesTrac parts and service support opportunities.

Secondly, we have a strong balance sheet and cash flow from our businesses.

Thirdly, we remain focused on the transformation process for our businesses in this cycle, by driving efficiency. This work continues.

Improving productivity, cost efficiency and strengthening our market-leading positions is a core focus for SGH.

We continue to make effective use of available capital. This also includes the share buy-back and our objective to maintain and grow our dividend over time, as part of our overall capital management.

Our efforts to stabilise the business remain on track. Today we reaffirm the guidance provided in our results announcement that FY16 Underlying EBIT will be approximately 10 per cent below FY15, subject to no further deterioration in market conditions.

SGH | Industrial Services, Media, Energy and Investments

Annual General Meeting
18 November 2015

Group Overview | Disclaimer

Basis of preparation of slides

- ▶ Included in this presentation is data prepared by the management of Seven Group Holdings Limited (SGH) and other associated entities and investments. This data is included for information purposes only and has not been subject to the same level of review by the company as the financial statements, so is merely provided for indicative purposes. The company and its employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.
- ▶ SGH does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, materials and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.
- ▶ Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by SGH. Management estimates, targets and forecasts are based on views held only at the date of this material, and actual events and results may be materially different from them. SGH does not undertake to revise the material to reflect any future events or circumstances.
- ▶ Period-on-period changes that are greater than 100%, less than (100)% or change between positive and negative are omitted for presentation purposes.

Non-IFRS Financial Information

- ▶ SGH results comply with International Financial Reporting Standards (IFRS). The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment and impairment reversal of investments and non-current assets, fair value movement of derivatives, net gains on sale of investments, equity accounted investees and subsidiaries, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, fair value unwind of deferred consideration and one-off fees in finance income, acquisition transaction costs, legal settlements and unusual tax expense impacts. Significant Items are detailed in Note 3 to the financial statements.
- ▶ This presentation also includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Group Overview FY15 | Highlights

Strong product support revenue at WesTrac

- ▶ Support revenue up 13% on pcp in WesTrac Australia on record production volumes of iron ore and coal
- ▶ Total industry production volumes look stable to slightly positive
- ▶ Maintenance opportunities from installed equipment base

Cash flow is robust through the cycle

- ▶ Strong underlying EBITDA cash conversion of 99%
- ▶ Continued focus on efficient working capital management

Strong balance sheet and efficient capital structure

- ▶ Balance sheet flexibility sets SGH apart with low revolving net debt in Australia and China and significant undrawn facilities
- ▶ Listed investment portfolio provides an additional store of value

Capital management to enhance shareholder return

- ▶ 40cps fully franked ordinary dividend declared for the year representing an 8.1% cash / 11.6% gross yield (S&P/ASX 200 Industrials: 6.4% gross)
- ▶ Share buy back demonstrates the value seen in the business

Result within guidance range

- ▶ Underlying EBIT of \$314.5m down 14.7% on prior year (ex. SGH Energy)



Group Overview FY15 | Transformation

Rationalisation of cost structure

- ▶ FTE count reduced by 330 in WesTrac Australia, WesTrac China and AllightSykes and reduced by 68 in Coates Hire, work continues
- ▶ Drive to improve technician productivity and service profitability within WesTrac
- ▶ Consolidation of operating sites in WesTrac and Coates Hire

Process and system enhancements on track to deliver benefits

- ▶ Phase 1 of WesTrac ERP upgrade (financial and reporting modules) now live and working to deliver the benefits
- ▶ Phase 2 upgrade by mid 2016 (operations, sales, marketing, CRM) will enable more effective operations with better control in service and support offerings

Focus on competitive position

- ▶ Build on market-leading positions in WesTrac Australia and Coates Hire
- ▶ Integrate with our customers – operating technology through to service/support contracts

Selectively assessing new opportunities

- ▶ Efficient allocation of capital across the Group to strengthen existing businesses and invest in new opportunities
- ▶ Property and investment portfolios are creating additional value

Driving the HSE culture at all levels

- ▶ Focus across the organisation on reinforcing the health and safety culture to drive better long-term employee and customer outcomes



Take advantage of the Production Cycle

1. Product Support & Service Profitability

- ▶ Record resource production volumes coupled installed CAT equipment base represent ongoing maintenance opportunities
- ▶ Consolidation of activities to drive lean processes and facilitate better utilisation of our workforce

2. Defend our market share in mining

- ▶ CAT mining equipment population of ~6,000 units currently in operation in WA and NSW represent a dominant 60 per cent market share
- ▶ Collaborating with our customers to drive innovation and operational effectiveness through leveraging technology and data insights

3. Increase market share in Construction and Infrastructure

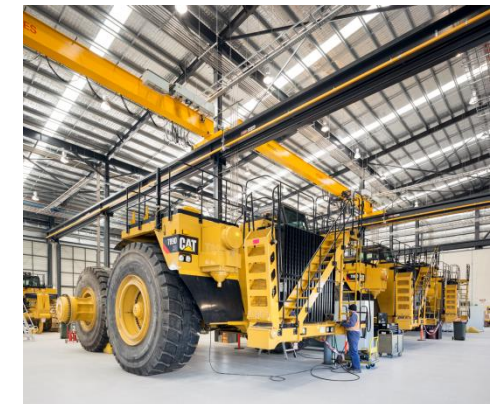
- ▶ WesTrac is focused on building market share in construction, providing cost effective offering coupled with competitive finance

4. Lower Cost to Serve for Building Construction Customers

- ▶ Increased YTD market share by 30 per cent, reflects improved sales programs

5. Parts Transformation

- ▶ Increase velocity and accuracy of parts throughput via automated systems, allowing deeper integration into customers value chain
- ▶ Enhancing our share of Parts market in construction and mining sectors



Key Initiatives | WesTrac China

1. Develop non hydraulic excavators (HEX) business

- ▶ Focus on capturing sales opportunities beyond HEX, including new products such as undercarriages used in foundation drilling

2. Grow machine sales

- ▶ Work with SOEs to deliver equipment into Chinese sponsored off shore projects

3. Maintain the Engine and Power business growth

- ▶ WesTrac China is leveraging CAT's global recognition for power systems in both data warehouse and oil and gas rig construction

4. Significantly increase parts sales

- ▶ Aggressively competing with generic parts traders to ensure we win with CAT genuine parts on historically installed equipment

5. Improve cash flow and capital management

- ▶ Developed incentive structures around receivable collection, slow moving inventory and parts turn



WTC territory		in % of China
- Area:	2,365,000km ²	25%
- Population:	277 million	20%
- GDP YTD Sep:	RMB 11 trillion	25%
- Output of major minerals:		
> Coal	2,080million tons	57%
> Iron Ore	958 million tons	66%
> Cement	382 million tons	17%
- 2015 YTD HEX TM:	5040 units	11.7%



1. Safety Leadership

- ▶ Introduction of Du Pont safety system – LTIFR has improved from 3.3 to 3.0 but we still have a way to go

2. Increase our "Share of Wallet" – customer spend

- ▶ Focus on Deeper rather than wider customer relationships

3. Unlock the benefits of Scale

- ▶ In the last 18 months Coates achieved an 30% improvement in equipment availability
- ▶ Transforming operating model to "hub and spoke"

4. Organisation and Culture

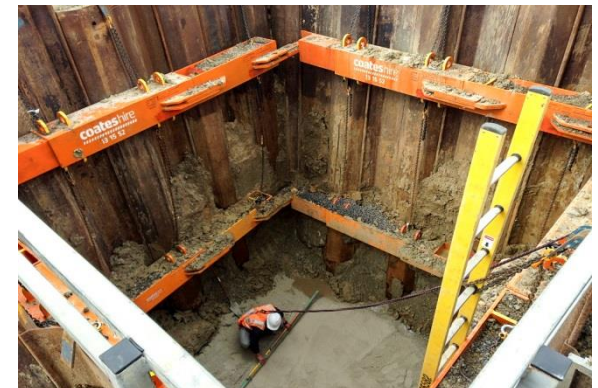
- ▶ Investing in our people, new aligned incentive structure

5. Robust Financials

- ▶ Reduce leverage through sustained cash management and continue to streamline cost base including branch rationalisation

6. Leveraging Market Opportunities

- ▶ Force acquisition delivering strong sales and has optimised access equipment cap-ex for the next three years



1. Continued Focus on Content Creation

- ▶ Seven Productions will commission, create and produce ~4,300 hours of television
- ▶ Leader in the production of scripted, reality, entertainment, observational documentaries and children's programming

2. Delivery of audiences across Multiple platforms

- ▶ Expanding digital platform across four channels which are now streamed live beyond television and across any connected device

3. Develop New Ventures opportunities

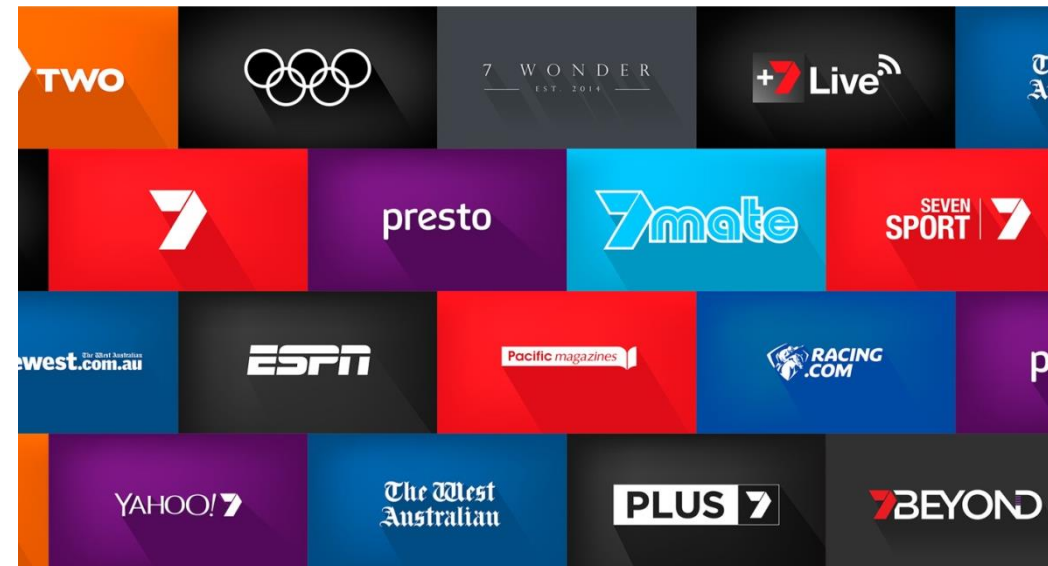
- ▶ Leveraging our audience reach and ability to build brands into new business opportunities
- ▶ Investment in Presto, Nebo, and Society One are examples

4. Continued refinement to operating model

- ▶ Digital is integral to everything they now do
- ▶ Focus on costs and effecting the transformation of the operating model

5. Monetisation of Content

- ▶ Establish new business models and improving audiences interaction: anywhere, anytime and on any device
- ▶ Build new content markets both domestically and overseas



1. Focus on Extracting value from Portfolio

- ▶ Anticipated shortage of East Coast gas coinciding with the ramp up of LNG export facilities
- ▶ Value opportunities through the cycle

2. Beach/Drillsearch merger opportunities

- ▶ Merger is expected to deliver a mid-cap E&P business positioned to capitalise on this thematic as well as benefit from the merger synergies

3. Maintain lean operating model

- ▶ Reduced operating overhead to reflect current price environment
- ▶ Reduced capital expenditure and terminated our gas sales agreement to sell gas into a more constrained East Coast gas market

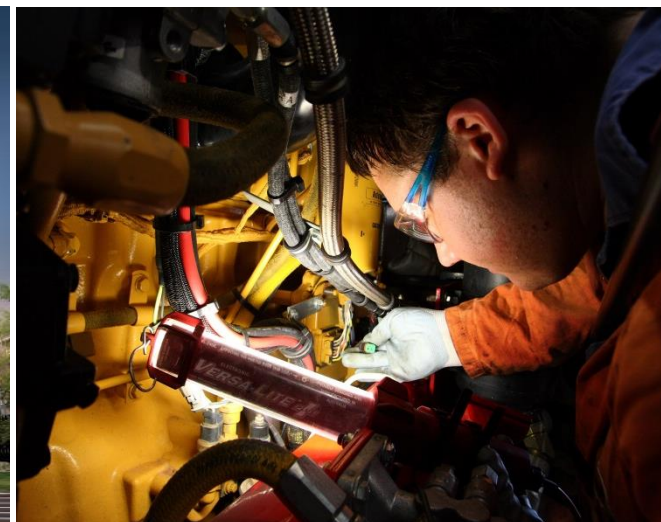
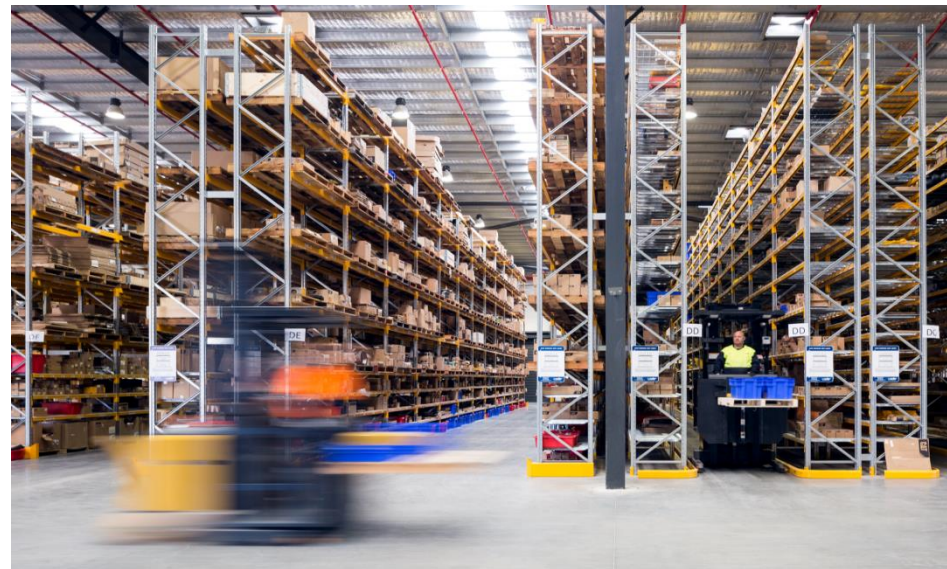
4. Create future options

- ▶ Australia's proximity to the Asian LNG market energy demand growth represents a strong comparative advantage which will ultimately benefit our Crux development with Shell.



Reaffirm Existing Market Guidance for FY16

- ▶ Overall, trading conditions across all of our operating businesses remain consistent, indicating that the FY16 underlying EBIT result will be 10% below FY15, subject to there being no significant deterioration in market conditions
- ▶ SGH should realise approximately \$30m in pre-tax profit on the realisation of property assets in FY16, which will not form part of the underlying result



Group Overview | Our Businesses



Industrial Services

Industrial Services	SGH Ownership	Industry	Strategic Position
WesTrac Australia	100%	Mining and construction equipment	#1 equipment solution company in WA and NSW/ACT
WesTrac China	100%	Mining and construction equipment	One of the leading equipment solutions companies in NE China
Coates Hire	46%	Industrial and general equipment hire	Largest equipment hire company in Australia
AllightSykes	100%	Industrial lighting, pumps, generators	Leading OEM and distributor of lighting towers and pump solutions for mining and construction

Media

Seven West Media	41%	Diversified media	Australia's largest diversified media audience company
- Seven Network	41%	Free to air television	#1 television network in Australia
- The West	41%	Newspapers	#1 media publishing company in WA
- Pacific Magazines	41%	Magazines	#1 Australian owned magazine publisher
- Yahoo!7 / Other	20%	Online media / radio	One of the largest digital platforms for desktop and mobile

Energy

SGH Energy	100%	Diversified oil and gas	Leveraged to support growing East Coast and Asian gas demand
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Investments

Listed Portfolio	100%	Listed investments	Store of value and additional return for the Group
Property Portfolio	100%	Direct and indirect property	Development and realisation of legacy property assets

SGH | Industrial Services, Media, Energy and Investments

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