

SERVCORP LIMITED

ABN 97 089 222 506

NOTICE OF ANNUAL GENERAL MEETING

Date: **Wednesday, 10 November 2021**
Time: **4:30pm (AEDT)**
Place: **This annual general meeting is being held as a hybrid meeting**

TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL
MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY
NO LATER THAN
4:30PM (AEDT) ON 8 NOVEMBER 2021

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER.**

Table of Contents

Details of the Meeting.....	3
Notice of 2021 Annual General Meeting.....	4
Proxies and Voting.....	5
Voting Exclusions.....	6
Explanatory Memorandum.....	7

Details of the Meeting

How to participate in this Annual General Meeting

Servcorp Limited has been monitoring the advice of government health authorities regarding the restrictions and ongoing potential health risks arising from the COVID-19 pandemic. The health of members, our team members and other stakeholders is our priority. Due to the social distancing requirements, and temporary changes in legislation allowing the convening of meetings of members online, rather than in person, this year Servcorp Limited's Annual General Meeting will be held as a hybrid meeting.

Members will be able to participate in the Annual General Meeting through an online platform that will allow members to watch, vote and ask questions during the Annual General Meeting in real time. Information on how to participate in the Annual General Meeting virtually is set out below.

Subject to the COVID-19 restrictions in place at the time of the meeting, physical attendance at the meeting at Servcorp's Head Office, Level 63, MLC Centre, 25 Martin Place, Sydney will be permitted for a strictly limited number of members. Members wishing to attend in person must be fully vaccinated, and must advise their intention to attend by email to kate.mullineaux@servcorp.com.au by Wednesday 27 October 2021. Confirmation of acceptance to attend will be provided by email by 3 November 2021.

Watch and participate live online

Members and proxyholders can watch, vote, make comments and ask questions during the Annual General meeting via the online platform. To do this, you will need a computer or mobile/ tablet device with internet access.

Computer & Mobile devices - enter the following URL in your browser <https://web.lumiagm.com/>

Members

To log into the meeting, you will be required to enter the following details:

1. Servcorp Limited's Annual General Meeting ID: **373-954-930**
2. your Voting Access Code and Password
 - Voting Access Code: located on your proxy form or Annual General Meeting notification email, which will be sent to you;
 - Password: your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the User Guide (see below).

Proxyholders

You will need your proxy login details to participate. Please contact Boardroom before the Annual General Meeting on 1300 737 760 or email proxy@boardroomlimited.com.au to obtain the log in details.

User Guide

More information about how to use the Annual General Meeting online platform to participate in the Annual General Meeting is available in the User Guide, which is available at: www.boardroomlimited.com.au/agm/servcorp2021

Information about Servcorp

You can read about Servcorp's performance for the 2021 financial year in its annual report, which is available online at: www.servcorp.com.au/en/about-us/corporate-governance/

If you would like any further information regarding the Annual General Meeting, please contact the Company's share registry on: 1300 737 760 if calling from within Australia or +61 2 9290 9600 from outside Australia.

Notice of 2021 Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty second Annual General Meeting of the members of Servcorp Limited ACN 089 222 506 (**Servcorp** or the **Company**) will be held at Servcorp's Head Office, Level 63, MLC Centre, 25 Martin Place, Sydney on Wednesday, 10 November 2021 at 4:30pm (AEDT).

Ordinary business

Item 1 Financial and other reports

To receive and consider the Company's financial report, the directors' report and the auditor's report for the financial year ended 30 June 2021.

Item 2 Remuneration report

To consider and, if thought fit, to pass the following non-binding resolution:

"That the Company's remuneration report for the financial year ended 30 June 2021 be adopted."

Item 3 Re-election of director

To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Anthony McGrath, who retires by rotation in accordance with rule 6.1(f) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

Item 4 Other business

To transact any other business that may be legally brought forward.

Conditional business

Item 5 Holding a spill meeting

To consider and, if thought fit, to pass the following ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on the resolution in item 2 being cast against the adoption of the remuneration report:

- (a) A meeting of the Company's members be held within 90 days of the date of the 2021 Annual General Meeting (the **spill meeting**);
- (b) All the Company's directors who:
 - (i) were directors of the Company when the resolution to approve the directors' report for the year ended 30 June 2021 was passed; and
 - (ii) are not a managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office;
cease to hold office immediately before the end of the spill meeting; and
 - (iii) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."

An explanation of the proposed resolutions is set out in the Explanatory Memorandum which forms part of this Notice of Meeting.

By order of the Board



G L Pearce
Company Secretary

Sydney, 8 October 2021

Proxies and Voting

Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to attend and vote at the meeting, a person will be recognised as a member of the Company and the holder of shares if that person is registered as a holder of those shares at 7:00pm (AEDT) on 8 November 2021.

Votes of members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each share held by him, her or it provided that all shares are fully paid.

Method of voting

Members can vote in one of four ways:

- attending the meeting virtually and voting online during the meeting; or
- lodging a direct vote; or
- appointing a proxy to attend and vote online during the meeting on their behalf; or
- attending the meeting in person.

Members can direct vote electronically via email link or lodge proxy forms online, by fax, by post or by hand.

Proxies

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf.

- (a) a member entitled to cast two or more votes may appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Annual General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights which each proxy may exercise, each proxy may exercise one-half of the voting rights;
- (d) a proxy need not be a member of the Company;
- (e) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) if a member appoints the Chair of the meeting as the member's proxy and does not specify how the Chairman is to vote on an item of business, the Chair will vote, as proxy for that member, in favour of items 2 and 3 and against item 5 (except as specified in the voting exclusions in this Notice of Annual General Meeting);
- (g) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (h) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (i) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act 2001 (and may be signed on behalf of the corporation by its attorney); and
- (j) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 4:30pm (AEDT) on 8 November 2021, being 48 hours prior to the commencement of the meeting.

Proxies may be lodged:

With the Company:

- in person: Servcorp Limited
Level 63 MLC Centre
19 Martin Place
SYDNEY NSW 2000

With the Company's share registry:

- online www.votingonline.com.au/servcorpagm2021

- in person: Boardroom Pty Limited
Level 12,
225 George Street
SYDNEY NSW 2000
Australia

- by mail: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
Australia

- by facsimile +61 2 9290 9655

Voting Exclusion Statement

Item 2 Remuneration report

The Corporations Act 2001 prohibits any votes being cast on the resolution in item 2 by or on behalf of a person who is disclosed in the remuneration report as a member of the key management personnel of the Company (which includes the directors and the Chair) or a closely related party of that member. A closely related party is defined in the Corporations Act 2001 and includes certain family members, dependants and companies controlled by the key management personnel. However, such a person may cast a vote on item 2 if they do so as a proxy for a person who is permitted to vote:

- (a) in accordance with a direction on the Proxy Form;
- (b) by the Chair of the meeting pursuant to an express authorisation on the Proxy Form.

If you appoint as your proxy any other director of the Company, any other of its key management personnel or any of their closely related parties (as that term is defined in the Corporations Act 2001), and you do not direct that person to vote, that person will not vote your proxy on that item of business.

Item 5 Holding a spill meeting

The Corporations Act 2001 prohibits any votes being cast on the resolution in item 5 by or on behalf of a person who is disclosed in the remuneration report as a member of the key management personnel of the Company (which includes the directors and the Chair) or a closely related party of that member. A closely related party is defined in the Corporations Act 2001 and includes certain family members, dependants and companies controlled by the key management personnel. However, such a person may cast a vote on item 5 if they do so as a proxy for a person who is permitted to vote:

- (a) in accordance with a direction on the Proxy Form;
- (b) by the Chair of the meeting pursuant to an express authorisation on the Proxy Form.

If you appoint as your proxy any other director of the Company, any other of its key management personnel or any of their closely related parties (as that term is defined in the Corporations Act 2001), and you do not direct that person to vote, that person will not vote your proxy on that item of business.

Explanatory Memorandum

Introduction

This Explanatory Memorandum contains the information needed for Servcorp's members to consider the items in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum, as well as the Notice of Annual General Meeting should be read carefully and in their entirety.

Item 1 Financial and other reports

The financial report, directors' report and the auditor's report for Servcorp for the year ended 30 June 2021 will be laid before the meeting in accordance with the Corporations Act 2001. There is no requirement for members to approve these reports.

The Chair will allow a reasonable opportunity for members' questions and comments about the management of Servcorp.

The auditor of Servcorp will be available to take members' questions and comments about the conduct of the audit and the content of the auditor's report.

Item 2 Remuneration report

The remuneration report is included on pages 40 to 51 of the Company's 2021 annual report.

The report outlines the Company's principles for determining key management personnel remuneration, the linkages between the remuneration and the Company's performance and provides remuneration details for each director and for each executive key management personnel.

The Corporations Act 2001 requires listed companies to put the remuneration report for each financial year to a resolution of members at their Annual General Meeting.

During this item there will be opportunity for members at the meeting to comment on and ask questions about the remuneration report.

Under the Corporations Act 2001 the vote on the proposed resolution in item 2 is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote and comments made by members into consideration when reviewing the remuneration practices and policies of the Company.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2020 remuneration report were cast against it, representing a first strike. Directors want to highlight that, due to voting restrictions on key management personnel and closely related parties (as explained in the Voting Exclusion Statement on the previous page), 54% of shares on issue were prohibited from voting on this resolution. Accordingly, the votes lodged against the resolution in 2020 represented 31% of votes lodged, but only 8% of total shares on issue.

The directors believe Servcorp's approach to non-executive director and executive key management personnel remuneration is balanced, fair and equitable, and designed to achieve an alignment of interests between executive reward and shareholder expectations and financial return.

Members should note that, whilst the vote on this resolution is advisory only, if at least 25% of the votes cast are against the resolution, a vote on the resolution in item 5 (spill resolution) will be required to be put to the meeting. The operation and consequences of item 5 are set out below in the Explanatory Memorandum to item 5.

The directors unanimously recommend that members vote in favour of this resolution. The Chair intends to vote available proxies given to him "For" the adoption of the remuneration report.

Explanatory Memorandum

Item 3 Re-election of director

The Company's Constitution specifies that an election of Directors must take place each year. Any Director appointed by the Board since the last Annual General Meeting, and one-third of the Board (rounded down, if necessary, to the nearest whole number), excluding the Managing Director, and any other Director who has held office for three or more years since they were last elected, must retire from office at each Annual General Meeting.

The Director retiring at this Annual General Meeting in accordance with the Company's Constitution is Mr Anthony McGrath. Mr Anthony McGrath is offering himself for re-election. The skills and experience of Mr Anthony McGrath are set out below.

Anthony McGrath was appointed a Director of Servcorp in August 2019, and in accordance with the Company's Constitution must retire from office. Mr McGrath offers himself for election.

Anthony McGrath BBus (Accounting and Finance), CA
Independent and Non-executive director

Chair of Audit & Risk Committee

Appointed August 2019

Tony has many years of experience in the Australian financial sector, specialising in corporate restructuring and governance advisory related matters. During his career, Tony has undertaken some of Australia's largest and most complex insolvencies and restructurings.

Tony's initial career was with KPMG where he led the Sydney restructuring team. In 2004 Tony founded McGrathNicol, a national restructuring and insolvency practice. Tony retired as a partner of McGrathNicol in 2018 and remains a consultant of the firm.

Tony has a range of experience with governance issues, advising boards and undertaking roles on audit committees. Over the last 6 years, Tony has developed a range of specific board skills in undertaking non-executive roles in both the corporate and NFP sectors.

The Board considers Mr A McGrath to be independent. The directors (with Mr A McGrath abstaining) unanimously support the election of Mr A McGrath and recommend that members vote in favour of this resolution.

Item 5 Holding a spill meeting

Note that the resolution in item 5 is a conditional resolution. Even if it is passed, it will only become effective if at least 25% of the votes cast on item 2 are against the adoption of the 2021 remuneration report.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2020 remuneration report were cast against it. If at least 25% of the votes cast on item 2 are against adopting the remuneration report at this year's Annual General Meeting, the resolution in item 5 will be put to the meeting and voted on as required by section 250V of the Company's Act 2001 (**spill resolution**).

The spill resolution is considered to be an ordinary resolution.

Members should note that if a spill resolution is passed:

- (a) the Company is required to convene a general meeting of its members to be held within 90 days of the date of the 2021 Annual General Meeting (the **spill meeting**); and
- (b) with the exception of the Managing Director of the Company, all of the Company's directors who were the directors of the Company when the resolution to approve the directors' report for the year ended 30 June 2021 was passed (**relevant directors**) will cease to hold office immediately before the end of the spill meeting.

Each relevant director is eligible, but not required, to seek re-election as a director of the Company at the spill meeting.

Holding a spill meeting would cause significant disruption to the running of the Company as a result of management distraction, the cost and time involved in organising such a meeting and the diversion of resources.

The Explanatory Memorandum to item 2 contains further information relevant to this item of business.

The directors unanimously recommend that members vote against this resolution. The Chair intends to vote available proxies given to him "Against" holding a spill meeting.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To attend the AGM online, please visit:	https://web.lumiagm.com/373954930
Voting Access Code (VAC):	

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:30pm (AEDT) on Monday, 8 November 2021.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/servcorpagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:30pm (AEDT) on Monday, 8 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged in the following manner:

- 🖨 **Online** <https://www.votingonline.com.au/servcorpagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Attending the Meeting Online

If you wish to attend the Meeting online, please use the details listed in the top right hand corner of this form.

Attending the Meeting

If you wish to attend the Meeting, please bring this form with you.

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

☐

I/We being a Securityholder/s of **Servcorp Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held as a **hybrid meeting at Servcorp Head Office, Level 63, MLC Centre, 19-29 Martin Place, Sydney NSW 2000 on Wednesday, 10 November 2021 at 4:30pm (AEDT)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

☐

I/We being a Securityholder/s of **Servcorp Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **hybrid meeting at Servcorp Head Office, Level 63, MLC Centre, 19-29 Martin Place, Sydney NSW 2000 and online <https://web.lumiagm.com/373954930> on Wednesday, 10 November 2021 at 4:30pm (AEDT)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these resolutions even though Items 2 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Item 2), except Item 5. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	To Adopt the Remuneration Report	☐	☐	☐
Item 3	Re-election of Director – Mr Anthony McGrath	☐	☐	☐
Item 5	Holding a spill meeting (conditional item)	☐	☐	☐

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021