

# SERVCORP LIMITED

ABN 97 089 222 506

## NOTICE OF ANNUAL GENERAL MEETING

Date: **Thursday, 5 November 2020**  
Time: **4:30pm (AEDT)**  
Place: **This Annual General Meeting is being held as a virtual 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 3 NOVEMBER 2020

**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.**

# 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 virtually. There will not be a physical meeting where members can attend.

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.

### 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 - enter the following URL in your browser <https://web.lumiagm.com/>

Mobile Device - use the Lumi AGM App via the Apple App Store or Google Play Store by searching app name "Lumi AGM"

### Members

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

1. Servcorp Limited's Annual General Meeting ID: **342760959**
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](mailto: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/servcorp2020](http://www.boardroomlimited.com.au/agm/servcorp2020)

## Information about Servcorp

You can read about Servcorp's performance for the 2020 financial year in its annual report, which is available online at: [www.servcorp.com.au/en/about-us/corporate-governance/](http://www.servcorp.com.au/en/about-us/corporate-governance/)

## Further Information

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.

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## Notice of 2020 Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-first 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, The MLC Centre, 19-29 Martin Place, Sydney on Thursday, 5 November 2020 at 4:30pm (AEDT). Member attendance will be online only.

### 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 2020.

#### 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 2020 be adopted."

#### Item 3 Re-election of Director

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

"That The Hon. Mark Vaile, 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 Appointment of Auditor

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

"That KPMG be and is hereby appointed Auditor of the Company."

### Special business

#### Item 5 Issue of Options to Mr Alfred George Moufarrige

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

"That, for the purposes of ASX Listing Rules 7.1 and 10.14 and section 208(1)(a)(i) of the Corporations Act, and for all other purposes, the Company be permitted and authorised to issue to Mr Alfred George Moufarrige, Chief Executive Officer, 1,500,000 Options to subscribe for 1,500,000 ordinary voting shares in the capital of the Company in accordance with the rules of the Company's Executive Share Option Scheme ("Scheme") and on the terms described in the Explanatory Memorandum accompanying the Notice of this meeting, and to the issue of ordinary shares to Mr Alfred George Moufarrige (or his permitted nominee under the rules of the Scheme) upon valid exercise of those Options."

#### Item 6 Other business

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

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, 1 October 2020

# 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 3 November 2020.

## 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 three ways:

1. attending the meeting virtually and voting online during the meeting; or
2. lodging a direct vote; or
3. appointing a proxy to attend and vote online during the meeting, on their behalf.

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 Chairman of the meeting as the member's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that member, in favour of all items (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 3 November 2020, 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/servcorpagm2020](http://www.votingonline.com.au/servcorpagm2020)

- 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 Chairman) 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) a person as proxy for a person who is entitled to vote on the resolution, in accordance with directions given on the Proxy Form; or
- (b) the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction given on the Proxy Form to vote as the Chairman decides.

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 this item of business.

## Item 5 Approval of deferred short-term incentives for Mr Alfred George Moufarrige, Chief Executive Officer

In accordance with the Listing Rules, the Company will disregard any votes cast on the Resolution by Mr Alfred George Moufarrige, including his respective associates, unless the vote is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the Proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# 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 2020 will be laid before the meeting in accordance with the Corporations Act 2001. There is no requirement for members to approve these reports.

The Chairman 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 2020 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.

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 member expectations and wealth.

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 at two consecutive Annual General Meetings, members will be given the opportunity to vote at the second of those Annual General Meetings on a resolution ('spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

*The Directors unanimously recommend that members vote in favour of this resolution. The Chairman intends to vote available proxies given to him "For" the adoption of the Remuneration Report.*

## 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 The Hon. Mark Vaile. The Hon. Mark Vaile is offering himself for re-election. The skills and experience of The Hon. Mark Vaile are set out below.

### **The Hon. Mark Vaile AO FAICD**

Chair  
Independent and Non-executive Director

Appointed June 2011

Member of Audit and Risk Committee  
Member of Remuneration Committee  
Chair of Nomination Committee

Mark had a distinguished career as an Australian Federal Parliamentarian from 1993 to 2008. Ministerial Portfolios held by Mark during his five terms in Federal Parliament include Minister for Transport and Regional Development, Minister for Agriculture, Fisheries and Forestry, Minister for Trade, and Minister for Transport and Regional Services.

Mark also served as Deputy Prime Minister of Australia from July 2005 through to December 2007. He was instrumental in securing or initiating a range of free trade agreements between Australia and the United States, Singapore, Thailand, China, Malaysia and the ASEAN countries.

Since leaving the Federal Parliament in July 2008, Mark has embarked on a career in the private sector utilising his extensive experience across a number of portfolio areas. His current Directorships include StamfordLand Limited and Chair of Whitehaven Coal Limited. Mark is Chair of the Australian American Leadership Dialogue, a Director/ Trustee of Hostplus Superfund Limited and is Chair of Palisade Investment Partners Advisory Board.

*The Board considers The Hon. Mark Vaile to be independent. The Directors (with The Hon. Mark Vaile abstaining) unanimously support the re-election of The Hon. Mark Vaile and recommend that members vote in favour of this resolution.*

#### Item 4 Appointment of Auditor

Item 4 is an ordinary resolution to seek the approval of members for the appointment of KPMG as the Company's Auditor in place of Deloitte Touche Tohmatsu.

Deloitte Touche Tohmatsu have agreed to resign as the Company's Auditor effective 5 November 2020. This resignation is subject to receiving the consent of the Australian Securities & Investments Commission (ASIC).

The Board has received:

- (a) written notice of Deloitte Touche Tohmatsu's application to resign as the Company's Auditor;
- (b) written notice of KPMG's nomination as Auditor from a member. A copy of the nomination letter is provided below;
- (c) KPMG's consent to act as the Company's Auditor, subject to the ASIC giving its consent to the resignation of Deloitte Touche Tohmatsu, and to the members approving the appointment.

*The Directors unanimously recommend that members appoint KPMG as Auditor of Servcorp Limited, subject to the Australian Securities & Investments Commission giving its consent to the resignation of Deloitte Touche Tohmatsu, and recommend that members vote in favour of this resolution.*

24 September 2020

The Company Secretary  
Servcorp Limited  
Level 63 MLC Centre  
19-29 Martin Place  
Sydney NSW 2000

Dear Sir

In accordance with the provisions of section 328B(1) of the Corporations Act 2001, Sovori Pty Ltd, being a member of Servcorp Limited, hereby nominates KPMG to be appointed as Auditor of the Company.

Yours faithfully

A G MOUFARRIGE  
Director



## Item 5 Approval of deferred short term incentives for Mr Alfred George Moufarrige, Chief Executive Officer

### Background

Properly designed equity incentives are an important component of senior executive remuneration.

The Remuneration Committee and the Board has approved the current proposed grant of Options to Mr Moufarrige to ensure his remuneration is in line with market and appropriate to retain his services, after taking into consideration the other remuneration components. It is considered that Mr Moufarrige's fixed remuneration component is significantly below the market average of a CEO in similar size companies, and has been below average since the Company's IPO. In addition, Mr Moufarrige does not participate in any short term incentive schemes. Bringing an at-risk component into Mr Moufarrige's overall remuneration is considered preferable to increasing his fixed component.

The Remuneration Committee has negotiated these arrangements with Mr Moufarrige, subject to members' approval. Should members not approve the issue of the Options, the Remuneration Committee may need to negotiate alternative arrangements.

### Approval under ASX Listing Rule 10.14

Member approval of the issue of the securities proposed under Item 6 is required under ASX Listing Rule 10.14, which prohibits the Company from permitting any Director of the Company to acquire newly issued securities under an employee incentive scheme, such as the Servcorp Limited Executive Share Option Scheme (ESOS), without the approval of members.

The issue falls within ASX Listing Rule 10.14.1 as Mr Moufarrige is a Director of Servcorp Limited, and therefore requires the approval of members under ASX Listing Rule 10.14.

Item 6 seeks members' approval to the grant of 1,500,000 Options, subject to relevant service and performance conditions specified on the terms set out in this Notice. The Options will be offered for nil consideration, however, an exercise price will be payable for the Options.

If member approval is obtained under Item 6, it is intended that the Options will be granted to Mr Moufarrige on the date of the 2020 Annual General Meeting or shortly after that date (but in any event no later than 12 months after the Annual General Meeting or any adjournment of it).

If Item 6 is not passed, Servcorp Limited will not be able to proceed with the issue and may need to negotiate alternative arrangements.

Details of any securities issued under the ESOS will be published in each annual report of the Company relating to the period in which securities have been issued, including that approval for the issue of such securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the ESOS after the resolution is approved and who were not named in this Notice of Annual General Meeting will not participate until approval is obtained under that rule.

A summary of the key terms of the ESOS is set out in *Appendix 1*, and a copy of the terms and conditions of the ESOS is available on the Company's website at <https://www.servcorp.com.au/en/about-us/corporate-governance/>

### Current total remuneration package

Mr Moufarrige's total remuneration package is as follows:

Salary	Non-monetary benefits	Superannuation benefits	Total
\$424,794	\$25,501	\$24,938	\$475,233

Mr Moufarrige has not previously participated in, or had any securities issued under, the ESOS.

### Performance conditions

The Options will only vest if Servcorp's Earnings per Share (EPS) performance hurdle is met. The "EPS Performance" is the cumulative annual growth (based on the audited financial results) in EPS of the Company for the 2021 financial year and the 2022 financial year.

The following table sets out the percentage of Options that will vest with differing levels of EPS Performance:

EPS Performance (2 year cumulative annual growth)	Percentage of Options that will vest
<10% p.a.	0%
≥10% p.a. to <15% p.a.	50% to 100% determined on a pro-rata basis
≥15% p.a.	100%

That is, the cumulative EPS for FYE 2021 and 2022 must meet the cumulative EPS targets set. The Base EPS for FYE 2020 is \$0.072 per share. Therefore, to meet the threshold result of 10% p.a. the cumulative EPS for FYE 2021 and FYE 2022 must be at least \$0.16632 in total. To meet the target result of 15% p.a. the cumulative EPS for FYE 2021 and FYE 2022 must be at least \$0.17802 in total.

- until Options vest they cannot be exercised;
- the Options cannot be sold/ mortgaged or transferred without Board approval;
- no hedging arrangements can be entered into in respect of any unvested Options;
- Options for which the performance conditions are not satisfied will be forfeited immediately after the performance measurement is finalised. There will be no retesting;
- following vesting of Options, ordinary shares in Servcorp may be provided either by way of an issue of new shares or the purchase of existing shares on market by the trustee of the Trust in accordance with the relevant Plan rules;
- Options are not eligible for dividends.

Should Mr Moufarrige cease employment before the Options vest and the Board determines that Mr Moufarrige is a "good leaver", the Board has the discretion to enable Mr Moufarrige to retain a portion of the Options which vest (subject to performance conditions). Should the Board not exercise this discretion the unvested Options will lapse.

For the proposed Options, if a takeover bid or other public proposal is made for voting shares in the Company which the Board reasonably believes is likely to lead to a change of control, unvested Options may be vested at the Board's discretion, having regard to pro rata performance and the circumstances leading to the potential change of control.

#### Other information

1. the maximum number of securities that may be acquired on exercise of the Options is 1,500,000 Shares;
2. the Exercise Price for each Option is \$2.48;
3. the first exercise date is 18 September 2023;
4. the last exercise date is 18 September 2025;
5. the Servcorp Limited Executive Share Option Scheme was last approved by members on 26 May 2008. There are currently 1,491,250 Options outstanding under the Plan;
6. Mr Moufarrige currently has an interest in 51,738,105 SRV Shares and nil Options;
7. Executive Directors and other selected employees are eligible to participate in the Plan.

#### Summary of Loan Terms

The Company may (at its absolute discretion) make a loan facility available to Mr Moufarrige in order to enable him to borrow up to 80% of the moneys required to exercise some or all of the Options. A loan agreement will be documented.

Under the loan agreement, the Company will have a first and paramount lien over the shares issued as a result of the exercise of the Options. The loan will be a "full recourse loan", that is, Mr Moufarrige would be liable for all monies outstanding under the loan, even if the value or sale proceeds of the Company's shares purchased with the loaned moneys falls below the outstanding balance. Interest will be payable on the outstanding balance of the loan. Mr Moufarrige will be liable to pay the loan balance and interest at the earliest of:

- (a) 18 months after the loan agreement is entered into;
- (b) cessation of employment with the Company or its subsidiary;
- (c) the selling, transferring or otherwise creating an encumbrance over the shares;
- (d) committing an event of default (entering bankruptcy or attempting to do so); and
- (e) 7 days after voluntary election to make early repayment.

The Company may, in its discretion, apply any dividend paid on the shares towards (amongst other things) the interest payable and the loan balance.

#### Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. For the purposes of Chapter 2E, Mr Moufarrige is a related party of the Company, by virtue of sections 228(2) of the Corporations Act.

The gross contract value of the Options to be granted to Mr Moufarrige is estimated as follows:

Variable	
Valuation Date	16 September 2020
Indicative Grant Date	6 November 2020
SRV Share Price	\$2.45
Exercise Price	\$2.48
Risk Free Rate	0.3882%
Standard Deviation (Volatility)	55.32%
Estimated Dividend Yield	2.42%
Indicative Contract Life	1,782 days
Value per Option	\$0.9335
Value in Total	\$1,400,250

The Board is satisfied that the "reasonable remuneration" exception in relation to Chapter 2E of the Corporations Act applies to the proposed issue of Options to Mr Moufarrige under the Plan.

## **Appendix 1 Summary of ESOS key terms and conditions**

### **Eligibility**

Eligible Executive means any person who is employed on a full or part time basis by the Company in a management role and whom the Board determines is eligible to participate in the Option Scheme. Non-Executive Directors are not eligible to participate in the Option Scheme.

### **Vesting conditions**

The vesting of any Options issued under the ESOS will be conditional on the satisfaction of both performance and service conditions as determined by the Board and advised to Eligible Executives in the offer documents.

### **Exercise of Options**

Vested Options issued under the ESOS will not automatically trigger exercise, but a participant will be entitled to exercise in accordance with the terms contained in the offer documents.

### **Exercise Price and consideration**

Options issued under the ESOS may be issued at no cost to the participants. Options will be subject to the payment of an Exercise Price by the participant which is determined by the Board and advised to the participant in the offer documents.

### **Offer conditions**

Each offer will specify the following:

- Date of grant;
- Exercise Price (and how determined);
- First exercise date;
- Last exercise date;
- Performance conditions to apply;
- Service conditions to apply; and
- Other conditions, if any.

### **Lapse/ forfeiture**

Options issued under the ESOS will lapse or be forfeited on the earliest of:

- the date where the conditions of offer are incapable of being satisfied or the last exercise date whichever is sooner;
- the participant dealing in respect of the securities in contravention of the ESOS.

### **Change of Control**

On the occurrence of a Change of Control (as defined in the rules of the ESOS), the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested Options issued under the ESOS shall be dealt with.

### **Cessation of employment**

All unvested Options issued under the ESOS lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

### **No dealing or hedging**

Dealing restrictions apply to Options issued under the ESOS in accordance with the rules of the ESOS and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested Options issued under the ESOS.

### **Rights attaching to Shares**

Shares acquired on exercise of the Options issued under the plan will rank equally for dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

### **Company may issue or acquire shares**

Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the ESOS.

### **Adjustments**

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the ESOS, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

### **Limits on securities issued**

The number of shares that may be issued under the ESOS is set with regard to the limits prescribed under *ASIC Class Order 14/1000* with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous 3 years from share issues under all employee share schemes established by the Company (including as a result of exercise of Options to acquire shares granted during the previous five years under any such employee share scheme), must not exceed 5% of the total number of shares on issue, disregarding certain unregulated offers.

### **Continued operation of the Scheme**

The plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the listing rules.



#### 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:	<a href="https://web.lumiagm.com/342760959">https://web.lumiagm.com/342760959</a>
Voting Access Code (VAC):	31251348

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:30pm (AEDT) on Tuesday, 3 November 2020.**

### 🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/servcorpagm2020>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



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 Tuesday, 3 November 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/servcorpagm2020>
- 📠 **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.

**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 virtual meeting at **Servcorp Head Office, Level 63, MLC Centre, 19-29 Martin Place, Sydney NSW 2000 on Thursday, 5 November 2020 at 4:30pm (AEDT)** and at any adjournment of that Meeting. As a virtual meeting member attendance will be online only.

**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 virtual meeting at **Servcorp Head Office, Level 63, MLC Centre, 19-29 Martin Place, Sydney NSW 2000 on Thursday, 5 November 2020 at 4:30pm (AEDT)** and at any adjournment or 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. As a virtual meeting member attendance will be online only.

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 Items 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 Items 2 and 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*
<b>Ordinary Business</b>				
Item 2	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director – The Hon. Mark Vaile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Business</b>				
Item 5	Issue of Options to Alfred George Moufarrige	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SECTION 4: SIGN THE FORM**

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2020