

SERVCORP LIMITED

ABN 97 089 222 506

NOTICE OF ANNUAL GENERAL MEETING

Date: **Wednesday, 15 November 2023**

Time: **4:30pm (AEDT)**

Place: **This annual general meeting is being held as a hybrid meeting**
Level 63
25 Martin Place
Sydney 2000 NSW

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 13 NOVEMBER 2023

**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.**

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Details of the Meeting

How to participate in this Annual General Meeting

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.

Physical attendance at the meeting at Servcorp's Head Office, Level 63, 25 Martin Place, Sydney will be permitted.

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/313459517>

Members

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

1. Servcorp Limited's Annual General Meeting ID: **313-459-517**
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/servcorp2023

Information about Servcorp

You can read about Servcorp's performance for the 2023 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 2023 Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty fourth 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, 25 Martin Place, Sydney on Wednesday, 15 November 2023 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 2023.

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 2023 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."

Special business

Item 4 Approval of Servcorp Employee Incentive Plan (SEIP)

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

"That for the purposes of ASX Listing Rule 7.2 Exception 13(b) and all relevant purposes, the Servcorp Employee Incentive Plan (**SEIP**), as described in the Explanatory Memorandum accompanying the Notice of this meeting, be approved."

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 Rule 10.14 and for all other purposes, the Company be permitted and authorised to issue to Mr Alfred George Moufarrige, Chief Executive Officer, 1,000,000 Options to subscribe for 1,000,000 ordinary voting shares in the capital of the Company in accordance with the rules of the Servcorp Employee Incentive Plan and on the terms described in the Explanatory Memorandum accompanying the Notice of this meeting."

Item 6 Other business

To transact any other business that may be legally 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, 12 October 2023

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 13 November 2023.

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 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 13 November 2023, being 48 hours prior to the commencement of the meeting.

Proxies may be lodged:

With the Company:

- in person: Servcorp Limited
Level 63, 25 Martin Place
SYDNEY NSW 2000

With the Company's share registry:

- online www.votingonline.com.au/servcorpagm2023
- in person: Boardroom Pty Limited
Level 8, 210 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:

- (a) 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; or
- (b) as a proxy by a person who is a member of the key management personnel at the date of the meeting or their closely related parties.

However, the abovementioned persons may cast a vote on item 2 if they do so as a proxy for a person who is entitled to vote on the resolution:

- (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.

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.

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 4 Approval of Servcorp Employee Incentive Plan (SEIP)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on the resolution by or on behalf of any person eligible to participate in the SEIP or their 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 to vote as the Chairman decides;
- (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.

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution by key management personnel or their closely related parties, unless the vote is cast as a proxy for a person who is entitled to vote on the Resolution:

- (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.

Item 5 Issue of Options to Mr Alfred George Moufarrige, Chief Executive Officer

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Servcorp Employee Incentive Plan; or an associate of that person or those persons, 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.

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution by key management personnel or their closely related parties, unless the vote is cast as a proxy for a person who is entitled to vote on the Resolution:

- (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.

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 2023 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 41 to 53 of the Company's 2023 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 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 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 Chair 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 AO. The Hon. Mark Vaile is offering himself for re-election. The Hon. Mark Vaile was appointed a Director of Servcorp in June 2011, and his skills and experience are set out below.

The Hon. Mark Vaile AO FAICD

Chair | Independent and Non-executive director | Chair of Nomination Committee

Appointed June 2011

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, and is a Director on the board of AAM Investment Group, a diversified agricultural investment fund. Mark is also a member of the Advisory Council of the Australia Japan Business Co-Operation Committee. Mark was a Director/ Trustee of Hostplus Superfund Limited, until 30 June 2021.

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

Item 4 Approval of Servcorp Employee Incentive Plan (SEIP)

Introduction

The Company seeks member approval for the Servcorp Employee Incentive Plan (**SEIP**). The SEIP was first established in August 2022.

Background and History of the Plan

- (a) in July 2022, considering the age of the existing Servcorp Limited Executive Share Options Scheme, the Board introduced a new LTI Plan to take effect in the 2023 financial year;
- (b) the SEIP was first approved by Directors on 24 August 2022;
- (c) the Company is affording members the opportunity to approve the SEIP at this annual general meeting.

The SEIP is designed to:

- encourage participation by executives and other employees in the Company through share ownership; and
- to attract, motivate and retain executives and other employees, subject to them meeting Board determined service and performance conditions.

Whenever Shares are acquired under the SEIP, they may be acquired and held by an Employee Share Trust (**EST**). The EST, if established, will be governed by a trust deed (**EST Trust Deed**) outlining the rules of the EST and the responsibilities of the Trustee, the Company and participants, and a copy of any EST Trust Deed will be available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 contains a number of exceptions to the limit set under ASX Listing Rule 7.1. ASX Listing Rule 7.2 Exception 13(b) excludes from the restriction in ASX Listing Rule 7.1 an issue of securities under an employee incentive scheme if, within three years before the issue date, the holders of the entity's ordinary shares have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1. Accordingly, member approval of the SEIP is being sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 exception 13(b), so that securities issued in accordance with the SEIP will be excluded from the calculation of the number of securities that can be issued by the Company without member approval under ASX Listing Rule 7.1.

If this resolution is approved by members, the Company will have the ability to issue securities under the SEIP (including ordinary shares on exercise of convertible securities) to employees over a period of three years from the date the resolution is passed (i.e., until 15 November 2026) without impacting on the Company's 15% in 12 months limit under Listing Rule 7.1 during that three year period.

If this resolution is not approved by members, and the Board decides to grant an award of securities pursuant to the rules of the SEIP, the Company will be able to proceed with the issue of the securities under the SEIP but any securities issued will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the Company's capacity to issue securities without shareholder approval for the 12-month period following the issue date.

For the avoidance of doubt, the Company will seek separate member approval under ASX Listing Rule 10.14 in respect of any future issue of securities under the SEIP to a Director, an associate of a Director, or person whose relationship with a Director or an associate of a Director is, in ASX's opinion, such that member approval should be obtained.

The following information is provided in accordance with ASX Listing Rule 7.2 Exception 13(b)

- (a) A summary of the key terms of the SEIP is set out in *Appendix 1*, and a copy of the terms and conditions of the SEIP is available on the Company's website at <https://www.servcorp.com.au/en/about-us/corporate-governance/>
- (b) Awards granted under the SEIP since the date of establishment are as follows:

Issue date	19 December 2022	19 December 2022
Type of Award	Performance Rights	Options
Number	160,000	1,002,000
Exercise price	\$0.00	\$3.50
Expiry date	30 September 2025	1 September 2027

- (c) The maximum number of equity securities proposed to be issued the EIP over the next three years following member approval is 4,800,000.
- (d) A voting exclusion statement is set out on page 6 of this Notice.

The directors (with Mr Moufarrige abstaining) unanimously recommend that members vote in favour of this resolution.

Item 5 Issue of Options to 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. 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 member approval. Should members not approve the issue of the Options, the Remuneration Committee may need to negotiate alternative arrangements.

ASX Listing Rules

Member approval of the issue of the Options proposed under Item 5 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 SEIP, 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 5 seeks members' approval to the grant of 1,000,000 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 5, it is intended that the Options will be granted to Mr Moufarrige on the date of the 2023 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 5 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 SEIP 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 SEIP 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 SEIP is set out in *Appendix 1*, and a copy of the terms and conditions of the SEIP 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	Rights & Options	Total
\$425,104	\$25,576	\$31,500	\$210,328	\$692,508

The rights and options value disclosed in Mr Moufarrige's total remuneration package relates to 1,500,000 SRVAB Options, issued in November 2020, under the existing Servcorp Limited Executive Share Option Scheme. The total value of these Options, measured using the Black Scholes methodology, was \$603,900.

Mr Moufarrige has not previously been granted any securities under the SEIP.

Performance conditions

The Options will only vest if Servcorp's Earnings per Share (EPS) performance hurdle is met. The "EPS Performance" is the 3-year cumulative annual growth (based on the audited financial results) in EPS of the Company between the **2024 and 2026** financial years.

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

EPS Performance (3-year cumulative annual growth)	Percentage of Options that will vest
<5% p.a.	0%
≥5% p.a. to <10% p.a.	50% to 100% determined on a pro-rata basis
≥10% p.a.	100%

That is, the cumulative EPS for FYE 2024, 2025 and 2026 must meet the cumulative EPS targets set. The Base EPS for FYE 2023 is \$0.114 per share. Therefore, to meet the threshold result of 5% p.a. the cumulative EPS for FYE 2024 to FYE 2026 must be at least \$0.378 in total. To meet the target result of 10% p.a. the cumulative EPS for FYE 2024 and FYE 2026 must be at least \$0.415 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 required under ASX Listing Rule 10.15

1. The maximum number of securities that may be acquired on exercise of the Options is 1,000,000 Shares;
2. The Exercise Price for each Option is to be determined based upon the greater of the closing share price for the Shares, as published by ASX after close of the market on the trading day immediately preceding the date the Options are offered; and the volume weighted average market price for sales of the Shares on ASX over the thirty trading days prior to the date on which the Options are offered;
3. The first exercise date is 30 November 2026;
4. The last exercise date is 30 November 2028;
5. The Company has chosen to award Options to Mr Moufarrige as it considers Options to be the appropriate type of security to reward Mr Moufarrige for long term value creation, aligning his interests with the interests of members, as the Options will only vest if the applicable performance conditions as outlined above are satisfied;
6. The value attributed by the Company to the Options is explained below;
7. No loan will be made to Mr Moufarrige in relation to the proposed issue of Options;
8. A voting exclusion statement is set out on page 6 of this Notice.

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 1,000,000 Options to be granted to Mr Moufarrige, measured using the Black Scholes methodology, is estimated as follows:

Variable	
Valuation Date	15 September 2023
Indicative Grant Date	30 November 2023
SRV Share Price	\$3.05
Exercise Price	\$3.05
Risk Free Rate	3.83%
Standard Deviation (Volatility)	29.97%
Estimated Dividend Yield	6.49%
Indicative Contract Life	1,825 days
Value per Option	\$0.4747
Value in Total	\$474,700

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.

The directors (with Mr Moufarrige abstaining) unanimously recommend that members vote in favour of this resolution.

Appendix 1 Summary of SEIP key terms and conditions

Award

- (a) an Option
- (b) a Performance Right
- (c) a Service Right
- (d) a Deferred Share Award
- (e) an Exempt Share Award
- (f) a Cash Right
- (g) a Stock Appreciation Right,

as applicable.

Employee

Employee means a person who is a full-time or permanent part-time employee or officer, or director of the Company or any related body corporate of the Company.

Eligibility

The Board may make an offer of securities (**Awards**) to any employee subject to the dilution limit.

Dilution limit

An offer of Awards must not be made if the total of:

- the number of shares which are the subject of the offer of Awards; and
- underlying shares issued or that may be issued as a result of any offers of Award, or similar offer of Shares under a predecessor or other employee incentive plan, made at any time during the previous 5-year period in reliance of Class Order relief granted by ASIC

would exceed 5% of the number of Shares on issue at the time of the offer.

Offer conditions

Each Invitation 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.

Vesting conditions

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised or before an Award (or Share issued under an Award) is no longer subject to forfeiture.

Exercise of Awards

Vested Awards issued under the SEIP 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

Awards issued under the SEIP may be issued at no cost to the participants. Awards may 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.

Lapse/ forfeiture

Awards issued under the SEIP 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 SEIP;

Loan may be provided on exercise of Awards

The Company may (at its absolute discretion) make a loan facility available to Employees in order to enable them to borrow up to 80% of the moneys required to exercise some or all of the Awards. 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 Awards. The loan will be a "full recourse loan", that is, Employees will 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. Employees 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 subsidiaries;
- (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.

Change of Control

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

Cessation of employment

All unvested Awards issued under the SEIP 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 Awards issued under the SEIP in accordance with the rules of the SEIP and the Company's Securities Trading Policy. Participants are prohibited from hedging or otherwise protecting the value of unvested Awards issued under the SEIP.

Rights attaching to Shares

Shares acquired on exercise of the Awards 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 SEIP.

Adjustments

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the SEIP, 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.

Continued operation of the Plan

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:30pm (AEDT) on Monday, 13 November 2023.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/servcorpqgm2023

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

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



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING 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

Voting 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, 13 November 2023.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

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

- 🖥 **Online** www.votingonline.com.au/servcorpqgm2023
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 at **Servcorp's Head Office, Level 63, 25 Martin Place, Sydney and virtually at <https://web.lumiagm.com/313459517> on Wednesday, 15 November 2023 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 **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair 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 Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Servcorp's Head Office, Level 63, 25 Martin Place, Sydney and virtually at <https://web.lumiagm.com/313459517> on Wednesday, 15 November 2023 at 4:30pm (AEDT)** 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.

The Chair of the Meeting is 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 item 2. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Item 2 is 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). 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

		For	Against	Abstain'
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	Approval of Servcorp Employee Incentive Plan (SEIP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Issue of Options to Mr Alfred George Moufarrige	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular resolution, 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.

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 / / 2023