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ASSOCIATION

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SRG Global 2025 AGM report

ASX code	**SRG**
Meeting date	**Thursday, 9 October 2025**
Type of meeting	Physical (no webcast)
Monitor	Geoff Corrick
Pre AGM-meeting	With David Macgeorge: Managing Director. Roger Lee, Executive Director (CFO and Joint Company Secretary). Judson Lorkin, Executive General Manager – Finance and Joint Company Secretary.

Meeting Statistics

Number of holdings represented by ASA	12
Number of shares represented by ASA	279,487
Value of shares represented by ASA	$575,743
Total number attending meeting	85 attendees, including 37 shareholders
Market capitalisation	$1.244 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention is a trustee of an SMSF with a shareholding in this company.

Discussion

The new chair, Amber Banfield, opened the meeting and introduced the Board members, representatives of the company's auditor and legal advisors and the Executive General Managers of the Company who were all present.

When writing the voting intentions, I erred in stating that Peter McMorrow, the previous chair, was retiring from the Board, hence the appointment of Linda O'Farrell to replace him. But Peter is staying on as a non-executive director. The new director improves the gender diversity of the Board, now with 40% female non-executive directors.

David Macgeorge, Managing Director, followed with a more detailed discussion of the company's achievements during the year. He also indicated an anticipated 10% increase in revenue for the current year.

First strike on Remuneration Report

As voting on the Resolutions proceeded it was shown that Resolution 1: Adoption of the Remuneration Report had received a first strike with 35.13% of proxies received voting against the resolution. The final tally was 34.95% against. No comment was made during the meeting, and no explanation in the ASX announcement of the meeting results except a brief note that a first strike had been received. On questioning of the Company Secretary after the meeting had closed the explanation was that one of the proxy advisors had made an error by tallying three years of key executive remuneration into one year, a remuneration rate attracting an 'against' advice. By the time the error was discovered it was too late to ask for proxy vote corrections.

Performance rights for Executive Directors

Resolutions for the issue of performance rights to the two Executive Directors both recorded against votes of more than 12%. All resolutions were carried.

The ASA asked the only question during the formal part of the meeting. On these latter two resolutions the annual report indicated that whereas previous issues of performance rights included an internally set TSR target, future targets were going to be set by rating the company's TSR against a comparator group of companies – those in the ASX200 Industrials Sector. An achievement at the middle of this group would attract an award of 50% allocation of the target number of rights, with pro-rata allocation up to 100% of the target upon reaching three quarters of the way up the list. This is a common method amongst ASX companies. The ASA does not approve of this method because it gives half the reward for average performance. Why has the method changed? The response was that it was the method preferred by the proxy advisor firms.

For all resolutions the proxy voting was displayed, somewhat briefly, and a poll was conducted.

Significant acquisition announced

Five days after the AGM the company announced the acquisition of TAMS, a company engaged in marine engineering construction and maintenance services with more than 500 skilled employees. For example, TAMS at present is constructing a new floating wharf in Broome Harbour which will alleviate some of the shipping problems of the large tidal range in this harbour. TAMS has valuable shore bases with lay-up yards and wharf facilities to service marine contracts not only at Broome, but at Fremantle, Onslow, Cape Preston and Port Hedland in WA, Darwin NT and Gladstone Qld. The company also has a fleet of assorted workboats such as dive tenders, barges and tugs to aid access to marine facilities. The acquisition is to be settled with $57.3 from cash and available debt facilities, and $27.7m new shares issued to the owners at $1.99 per share, total $85m. The shares will be escrowed for two years. There will also be some earn-out opportunities over the next two years. The acquisition is expected to add $200m to SRG's annual revenue and $35m to EBITDA, providing context for the Managing Director's AGM forecast of a 10% increase in revenue for the current year.

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