seek

Annual General Meeting 2017

CEO's address
29 November 2017

Refer to pages 27-28 for trading update & updated guidance

SEEK's purpose: To help people live more fulfilling and productive working lives and help organisations succeed

ANZ Employment	International	Education
c35+ MILLION Monthly Visits	420+ MILLION Monthly Visits	500k+ Monthly Visits
c160,000+ Monthly Paid Job Ads 150k+ hirer relationships	4+ MILLION Monthly Job Ads 550k+ hirer relationships	c10,000 Students Educated per annum

Key Insights
- Leading brands in high growth markets and relationships with 150m+ candidates & 700k+ hirers
- Large platform capturing huge amounts of unique data which is used to develop new product and services

We take a purpose driven long term approach to creating shareholder value

All activities are focused on achieving our purpose

- *This ensures strategic alignment and drives clear prioritisation*

We are solving complex candidate and hirer problems across huge labour markets

- *Finding talent is a slow and inefficient process*
- *We are uniquely positioned given our capabilities and rich data accumulated over many years*
- *Accessing enormous Human Capital Management market opportunity*

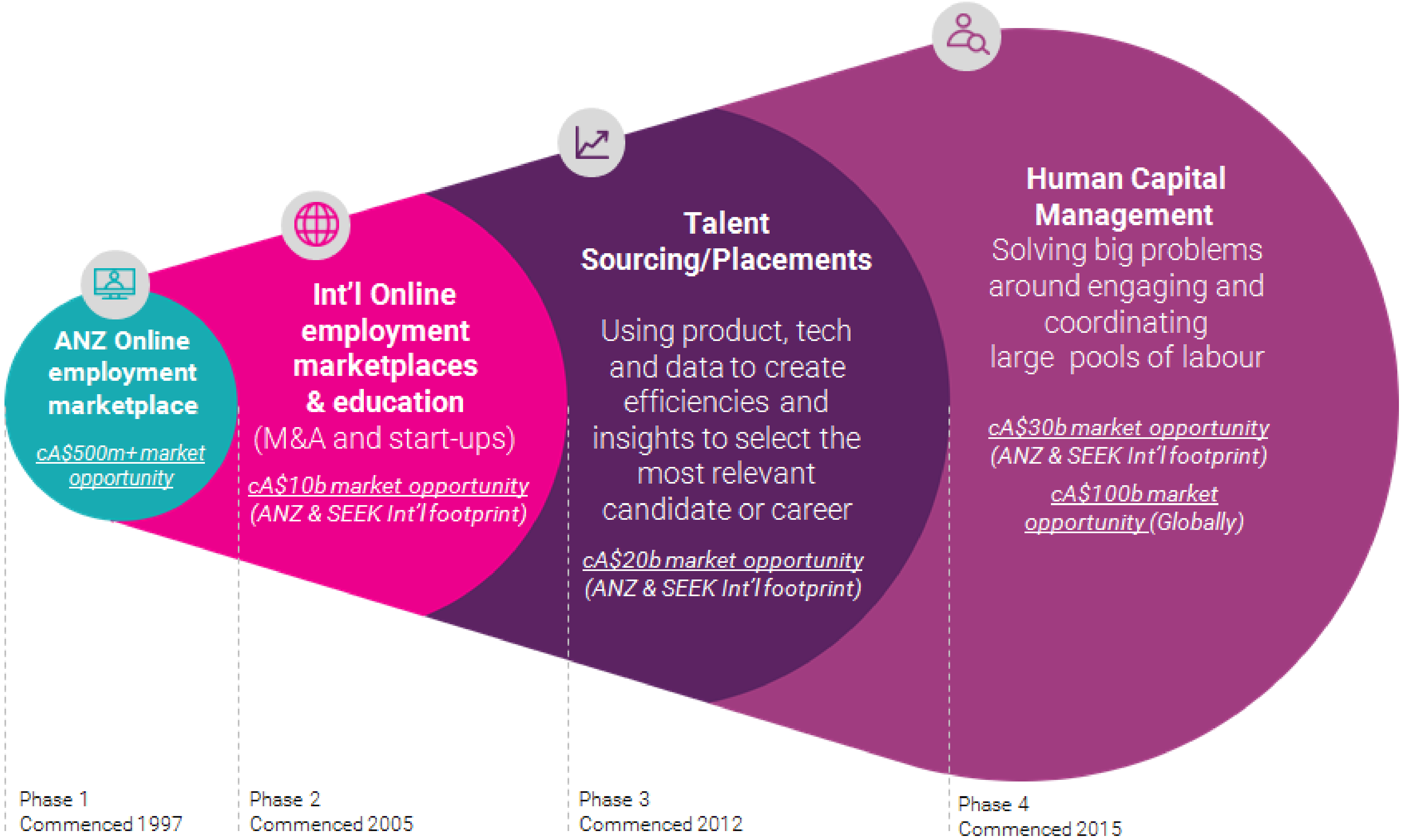
SEEK is a growth company that makes bold but risk aware decisions

- *Our history has shown a willingness to invest to grow the business*
- *Risk aware approach to M&A (e.g. conservative use of debt, incremental acquisitions, portfolio sizing, aligned strategic partners which drive value, etc.)*

Focused on creating long term shareholder value

- *Strong bias to invest to grow market leadership rather than maximising near term profits*

SEEK is investing across multiple phases to go after large market opportunities



- **SEEK has a strong track record of growing shareholder value from focused reinvestment**
- **SEEK sees benefits of reinvestment firstly in operating metrics then revenue then earnings**
- **This approach can take 5-7 years to produce large shareholder returns**

SEEK's approach has led to a long term track record of value creation

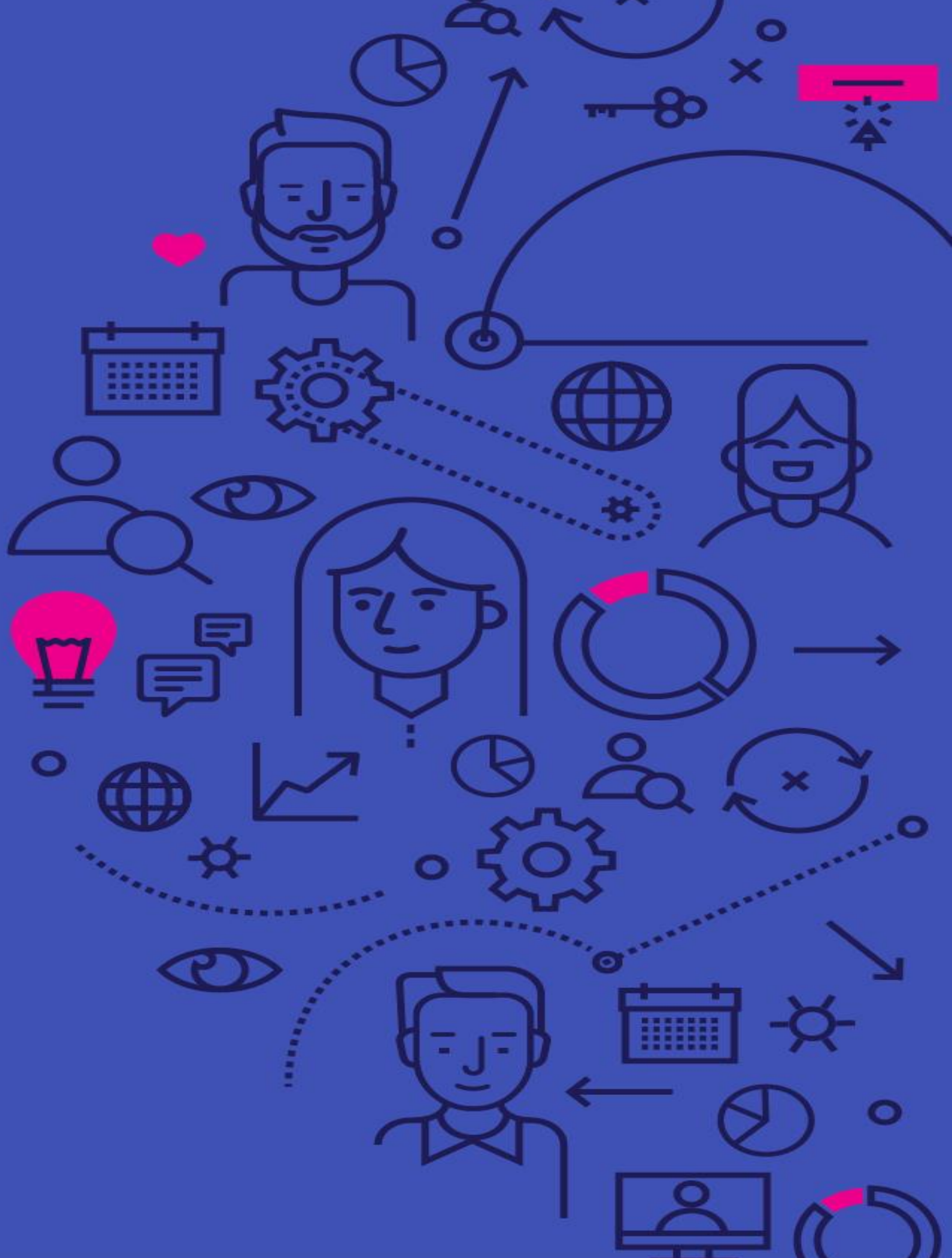
Consistent purpose & strategy + Long term focus & sustained investment + Market leaders exposed to large addressable markets = Revenue CAGR of 29% EBITDA CAGR of 28% (CAGR period FY04 – FY17) / Strong total shareholder returns

SEEK's TSR returns[1] of 905% vs ASX of 144%

SEEK's focus is to make the right investments and strategic moves to grow long term shareholder value

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 14 August 2017

Recap of FY17 Results



SEEK achieved solid financial results whilst investing for future growth

FY17 Financials (A$m)

	FY17	FY16	Growth %	Constant Currency %
Revenue (excl Sign. items)	1,040.9	950.4	10%	14%
EBITDA (excl Sign. items)	375.8	366.7	2%	5%
Reported NPAT (excl Sign. items)	201.5	178.9	13%	
Significant items	138.7	178.2		
Reported NPAT[1]	340.2	357.1	(5%)	

Underlying NPAT (A$m)

	FY17	FY16	Growth %
Reported NPAT (excl Sign. items)	201.5	178.9	13%
Add back Early Stage ventures	19.3	19.2	1%
Underlying NPAT	**220.8**	**198.1**	**11%**

Key insights

Revenue growth of 10%
- Strong ANZ result with revenue growth of 14%
- International revenue grew by 13% (constant currency)
- Early Stage revenue grew from both underlying performance and consolidation

EBITDA growth of 2%
- ANZ grew EBITDA by 11%
- Total EBITDA grew less than revenue due to reinvestment focus across International & Early Stage

Reported NPAT before significant items growth of 13%
- NPAT growth higher than EBITDA growth due primarily to lower Share based expenses and D&A in FY17 vs pcp

Excluding Early Stage Ventures, SEEK's FY17 underlying NPAT was $220.8m

[1] Reported NPAT in FY17 declined by 5% due primarily to significant items in FY16 (one-off gain on sale of IDP less deal costs of A$178.2m) being greater than Significant items in FY17 of A$138.7m

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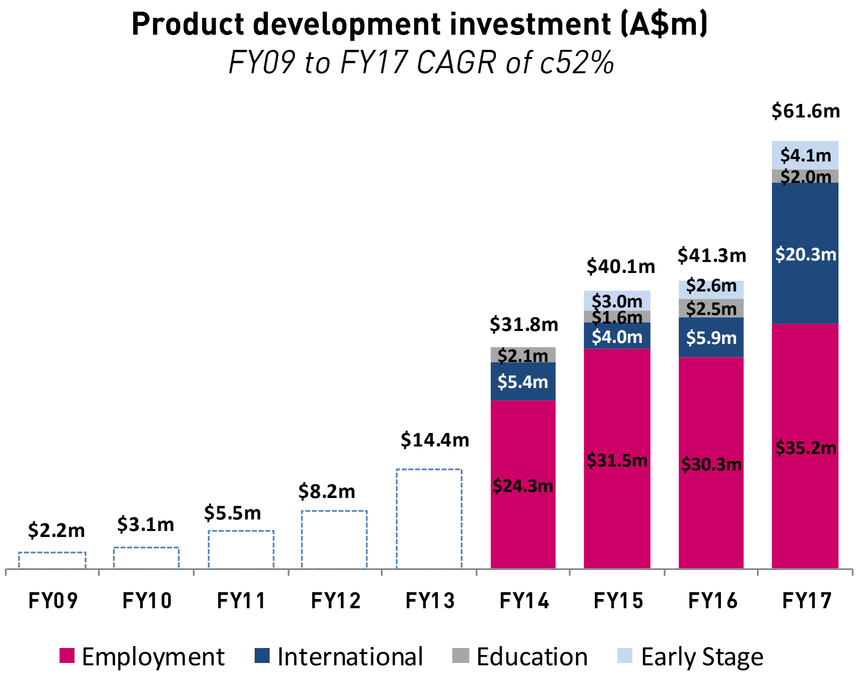
SEEK is investing for growth alongside providing shareholders with growing dividends

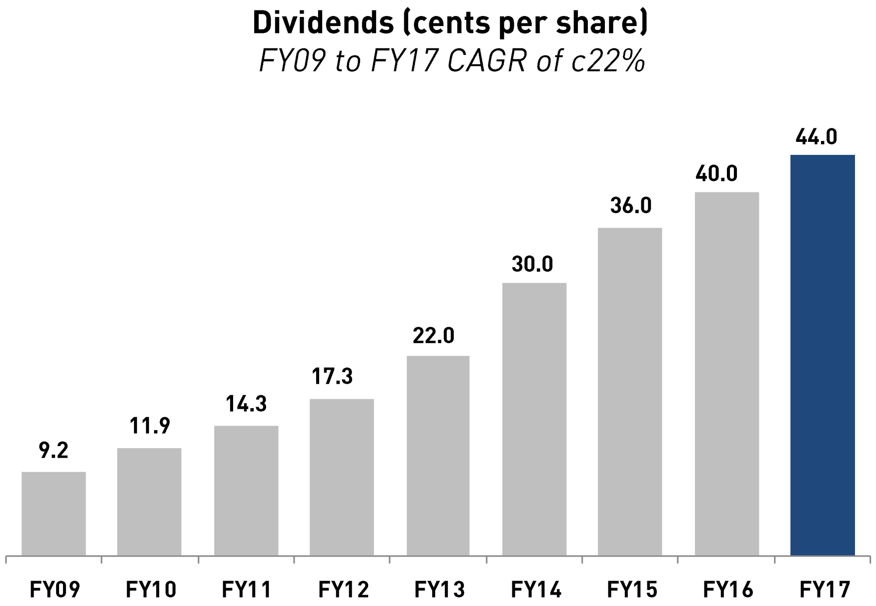
SEEK is reinvesting for future growth ...



Strong results from capital deployed

- In last 4 years, invested for long term growth with c$950m of capital deployed in product and M&A
- Strong ANZ results have encouraged us to invest more in international
- Early investment in international led to robust growth in operating metrics and signs of improving revenue trajectory

...alongside growing its dividends.



Growing stream of dividends

- Strong growth in dividends since FY09
- FY17 dividends of 44 cents, growth of 10% (vs pcp)
  - H2 17 dividend of 21 cents, growth of 11%

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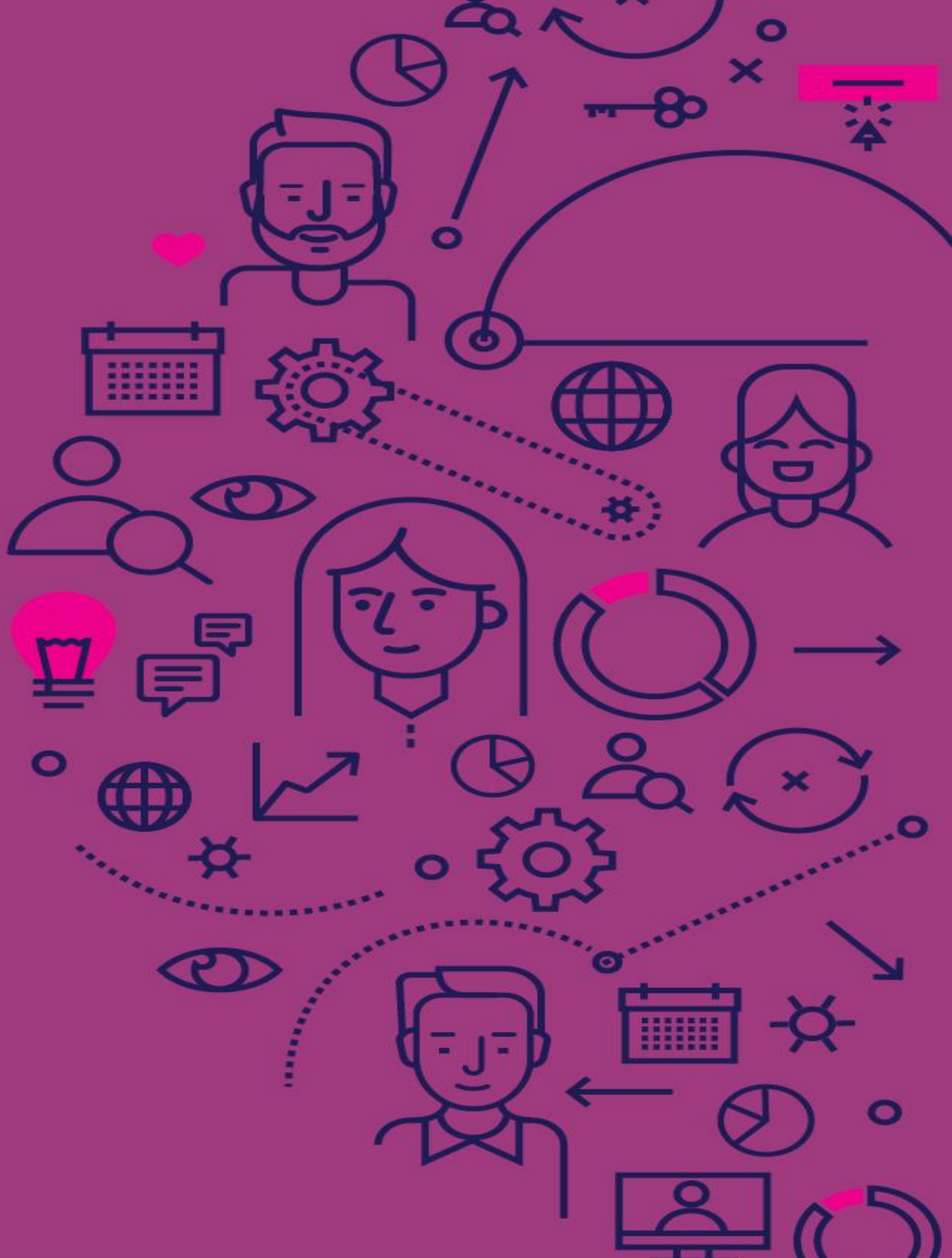
ANZ Employment



Since FY11, SEEK has invested and significantly evolved its business model ...

In 2011, SEEK commenced an aggressive period of reinvestment

- *New and aggressive competitor set emerged in 2008 but took until 2011 to respond with sufficient urgency*
- *Re-cast our aspirations to assist in 100% share of placements and to be best in world at what we do*
- *Invested aggressively in product, tech, AI and data to survive and thrive against global competitors*

Reinvestment led to significant changes in the business

- *Significantly grew headcount in product, technology and data analytics*
- *Investment culminated in accelerated speed of deployments and a greatly improved product suite which is enabling us to play more broadly in human capital value chain*

There was a "lag effect" before there was a financial pay-off

- *Flat Revenue/EBITDA in 2012-2014 due to increased competition and lag effect from reinvestment*

In last 3 years, SEEK has realised a strong return on investment

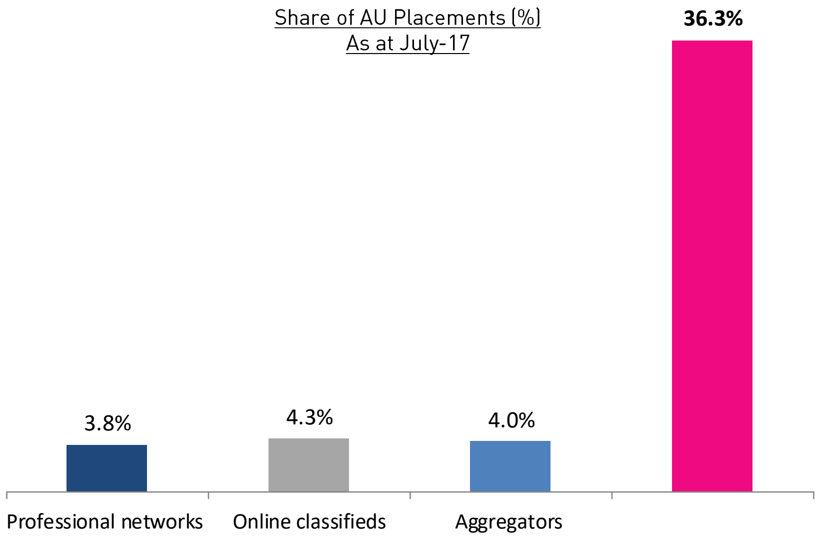
- *Significant growth in market share metrics and growth in placement share*
- *From FY14 to FY17, achieved strong revenue growth of 48%*

Product & service investment is both delivering significant value and helping to grow market leadership...

Growing value to hirers

- **Premium Talent Search:** Strong usage with 815 hirers, growth of 50% vs PCP
- **Advertiser Centre:** Delivering large efficiencies for SMEs with over 145,000 users
- **Prominence ad products:** Driving higher retention rates and average yields
- **Role requirements:** reduced time to shortlist 5 candidates by c35%

Strong market leadership



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 29% of placements

36% — Placements[1]
Lead of c9x over nearest competitor

82% — Brand Awareness[2]
Lead of c3x over nearest competitor

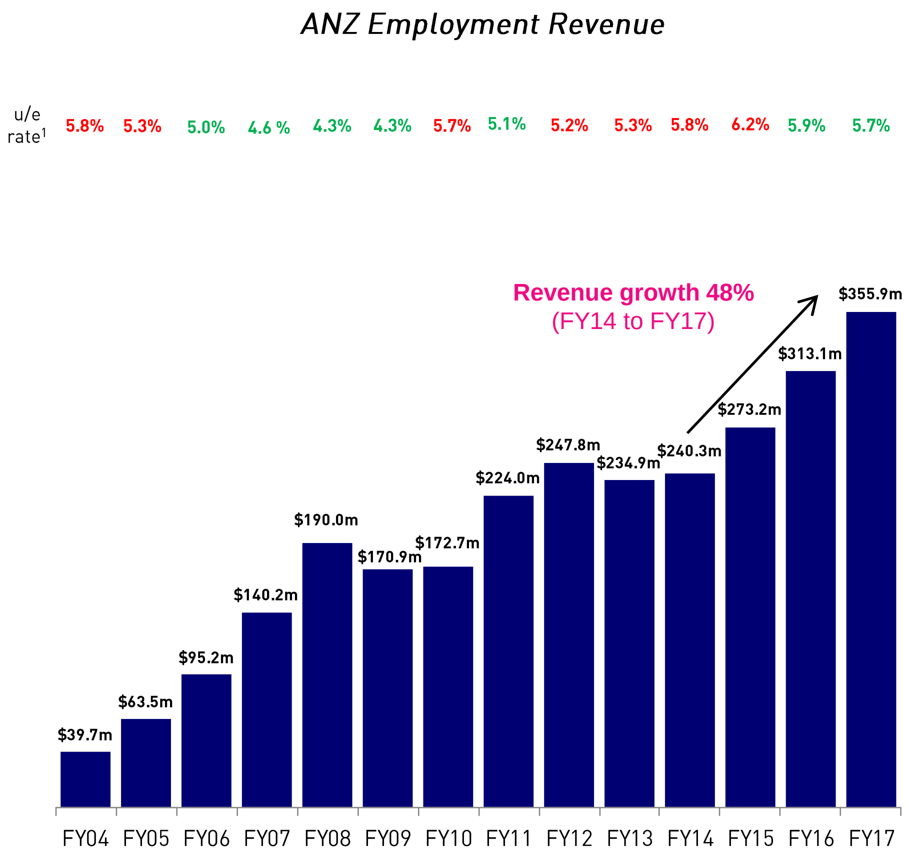
Growing value to candidates

- **Relevant Job matching:** 5m candidates receiving >30m recommendations weekly
- **New mobile functionality:** Mobile applications +33% vs pcp
- **New job apply confirmations:** Providing greater visibility on application process
- **Company reviews:** 115k live reviews, significantly more than nearest competitor

[1] Includes SEEK and Jora placements
[2] Based on different survey methodology than previously disclosed. Note, this survey is based on double the sample size of previous methodology. Based on independent research with nationally representative sample size of 8000 Australians
NOTE: All metrics as at 30 June 2017 (unless stated otherwise)

...and ANZ is delivering strong financial results.

Long track record of strong growth



Key Insights

FY17 Result

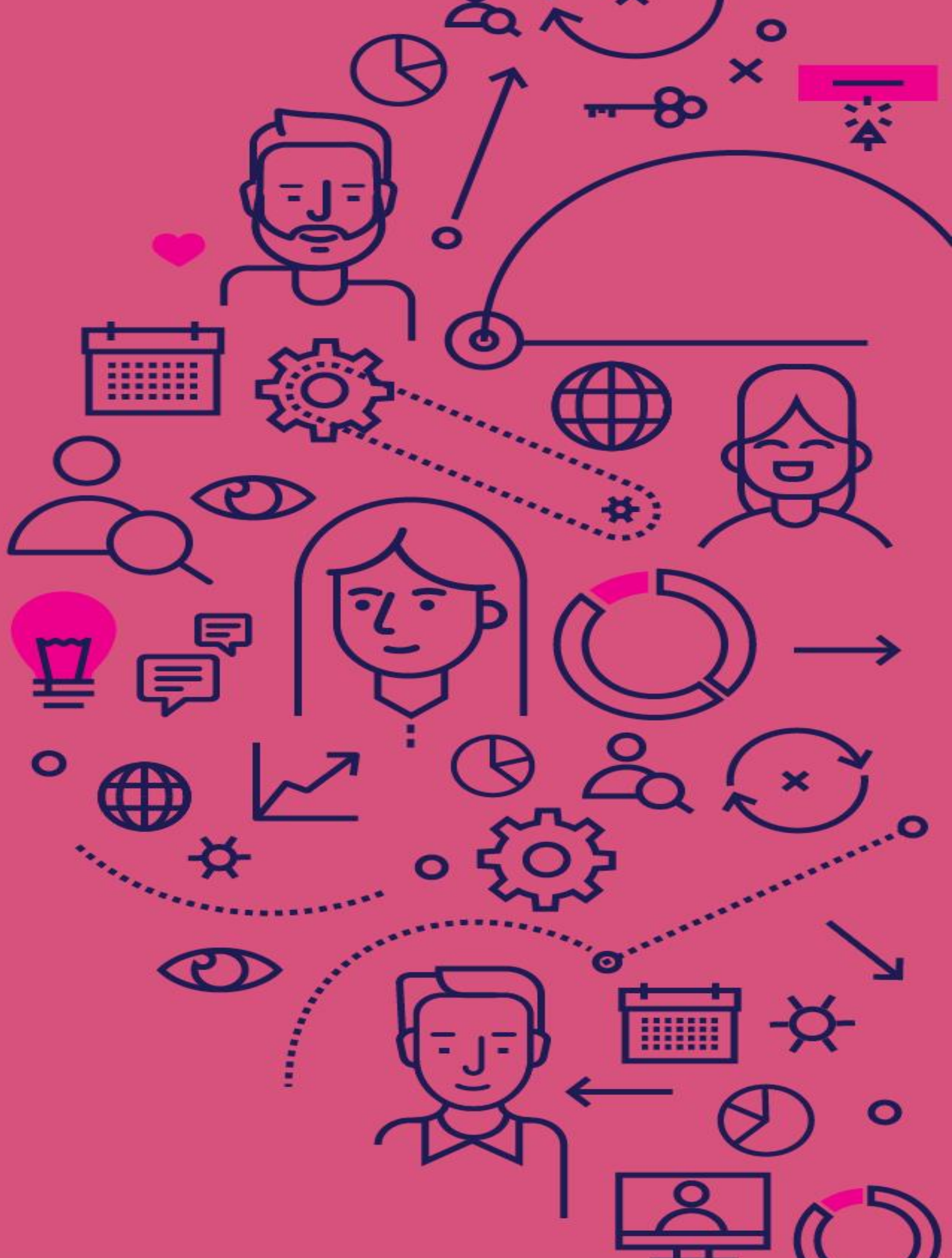
- Revenue growth of 14% and EBITDA growth of 11%
- Majority of revenue related to prior period investment in product, sales and marketing
  - Particularly strong revenue growth from SME's and premium products
- ANZ generating record levels of cash flow

Strategic Outlook

- Significant growth opportunities via:
  - Scaling up existing products and executing on sales & operational initiatives
  - New products & services in the talent sourcing space
  - Expect take up of ads and premium products to increase based on improving macro conditions

[1] Australia's average unemployment rate for the 12 months ended 30 June, Source: Reserve Bank of Australia

International



International is underpenetrated in revenue terms relative to ANZ and the opportunity is enormous

Long-term illustrative Revenue Opportunity (A$m)

	GDP (A$Bn)[1]	FY17 Revenue	Revenue Opportunity	Rev Opp ÷ FY17 Rev
seek	c$2,018Bn	$355.9m	n/a	
zhaopin.com 智联招聘	c$14,493Bn	$372.9m	**$2,551m**	c6.8x
JobStreet.com / jobsDB.com	c$3,522Bn	$139.7m	**$620m**	c4.4x
CATHO / Manager	c$2,367Bn	$87.3m	**$417m**	c4.8x
OCCMundial	c$1,525Bn	$29.4m	**$268m**	c9.1x

Revenue Opportunity methodology
(1) ANZ Revenue / ANZ GDP = 0.0176%
(2) 0.0176% x GDP exposure of each respective business

Key Insights

Given the size of International's revenue opportunity the right strategy is to invest to:

- Grow market leadership
- Strengthen product & tech capabilities to accelerate business evolution
- Grow capabilities in sales & marketing

Revenue opportunity expected to increase

- ANZ just beginning to generate revenue via talent sourcing and these products have international applicability
- Key businesses operate in high forecast GDP growth markets and are exposed to favourable structural trends which should lead to an increase in revenue opportunity

[1] Source: World Bank

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Creditable FY17 result given backdrop of modest macro conditions, FX headwinds and reinvestment to evolve business models

Reported Financials (A$m)

Consolidated entities[1]	FY17	FY16	Growth %	Constant Currency %
Revenue				
Zhaopin	372.9	329.1	13%	24%
SEEK Asia	139.7	141.8	(1%)	3%
Brasil	87.3	91.7	(5%)	(14%)
OCC	29.4	29.7	(1%)	15%
Total Revenue	**629.3**	**592.3**	**6%**	**13%**
EBITDA				
Zhaopin	80.0	79.7	0%	9%
SEEK Asia	76.0	75.8	0%	5%
Brasil	31.3	34.0	(8%)	(17%)
OCC	6.7	9.3	(28%)	(15%)
Corporate Costs[2]	(7.0)	(5.7)	n/m	n/m
Total EBITDA	**187.0**	**193.1**	**(3%)**	**2%**

FY17 Highlights

Revenue growth of 13% despite modest conditions (constant currency)

- Zhaopin & OCC: Strong revenue growth (constant currency)
- SEEK Asia: Improving H2 Revenue result (constant currency)

Earnings below revenue growth due to aggressive reinvestment

- Building capabilities with focus on Product, Tech and Data
- Reinvestment led to solid growth in operating metrics

Good momentum across Zhaopin and SEEK Asia

[1] SEEK's ownership interests at FY17, China (Zhaopin) 60.9% (FY16: 61.5%), Asia (SEEK Asia) 86.3% (FY16: 86.3%), Brazil (Brasil Online) 100% (FY16: 100%), Mexico (OCC) 98.2% (FY16: 98.2%)
[2] Expenses associated with managing SEEK's international operations including FX transactions

Zhaopin is investing aggressively given large market opportunity and strong competition

FY17 Result

- Strong revenue growth of 24% and EBITDA growth of 3%[1] due to reinvestment
- Realising benefits of investment in operational & financial terms
  - Operational: Strong year on year growth across key candidate and hirer metrics
  - Financial: 12 quarters of 20%+ growth in online revenue (up to FY17)

Strategic outlook

- Zhaopin operates in large but complex market with strong competition from incumbent and emerging competitors
- Focus is to invest aggressively, particularly in product & tech, data & A.I in light of competitive landscape and to capitalise on market opportunities
- Hillhouse and FountainVest to bring additional capabilities

[1] Underlying EBITDA growth of 3% excludes one-off project costs incurred in prior year

SEEK Asia is a clear market leader and in H2 17 saw positive signs in financial and operating results

FY17 Result

- Revenue growth of 3% and EBITDA of 5% (in constant currency)

- Improving conditions, strong market leadership and product focus led to improved results
  - Operational: Strong growth in visits, profiles and in H2 17 good hirer growth
  - Financial: H2 17 revenue growth of 6% vs 1% in H1 (vs pcp in constant currency)

Strategic outlook

- Market opportunity across Asia is significantly larger than ANZ
- SEEK Asia provides the platform for growth given strong market leadership, favourable structural trends and new executive team
- ANZ provides the blueprint, IP and capabilities to help guide SEEK Asia's future
- If execute well, expect SEEK Asia to be larger than ANZ Employment over the long term

Brasil Online is positioning itself for an eventual cyclical recovery

FY17 Result

- Revenue decline of 14% and EBITDA decline of 17% due to challenging macro conditions
  - H2 17 revenue was slightly ahead of H1 17
  - Early signs of improvement in hirer pays revenue
  - Efficiency gains reinvested in product, artificial intelligence (AI) and data

- Reinvestment led to improved candidate and hirer experience
  - Improving fundamentals means Brasil is positioned for growth when cycle turns

Strategic outlook

- Over medium to long term, strong potential given diverse revenue streams and exposure to large economy
  - Opportunities across candidate, hirer (current & new platforms) and education streams

OCC's aggressive investment will support long term growth strategy

FY17 Result

- Revenue growth of 15% and EBITDA decline of 15% as a result of aggressive reinvestment
  - H1 17 EBITDA declined by 27% due to heavy investment but H2 17 EBITDA was flat

- Overall, solid revenue growth in employment given modest macro backdrop

- Reinvestment in new products & web design led to strong growth in operating metrics

Strategic outlook

- Still relatively under penetrated across candidates & hirers in large market

- Large opportunities across SME, education and rolling out next generation products

Global collaboration is significantly improving marketplace fundamentals and contributing to financial results

Collaboration occurs in four main ways

Sharing Knowledge	Ensure best practices, opportunities and insights rapidly flow across the group *Eg. Company reviews – operates in 7 countries with c500k+ reviews*
Sharing Talent	Establish shared expert teams to build scalable world class solutions *Eg. Global development pods operate across numerous streams (Product, Tech, AI, Data)*
Sharing Code	Product and technology components to be deployed in multiple markets *Eg. AI tools like CV recommendations & Role Requirements are improving hirer selection*
Sharing Businesses	New businesses or ventures based on shared expertise and IP *Eg. Incubating SEEK Learning model across Brazil, Mexico & Asia*

Education

SEEK is committed to Education and is uniquely positioned to grow

Education has a strong fit with SEEK's purpose and we are uniquely positioned for growth

- Education is linked to career progression
- Online employment marketplaces are highly synergistic with education
- SEEK has strong expertise (pioneered SEEK Learning and OES model)

Strong track record in creating value in Education

- SKL: A$5m of capital invested and delivered over A$150m of cumulative EBITDA
- IDP: Delivered 9x return on investment on sale
- OES: A$10m of capital invested and is currently valued at A$400m[1]

Committed to SEEK learning and OES

- New SEEK Learning (ANZ) evolution is progressing well with ongoing roll out of new initiatives
  - *Over time expect new SEEK Learning model to be rolled out internationally*
  - *Mexico, Brazil & Malaysia: Showing promising early signs in large market opportunities*
- Excited for OES's growth prospects and looking to invest in similar businesses internationally

[1] SEEK and Swinburne contributed A$5m each in capital. A$400m based on 100% Equity Valuation per recent transaction in March 2017

OES is delivering strong student outcomes and has multiple levers for growth

FY17 Result

- Revenue growth of 9% and underlying EBITDA growth of 15%[1]

- Key milestones include:
  - SEEK moving to 80% control of OES
  - Signing of Western Sydney University which opens up the large NSW market

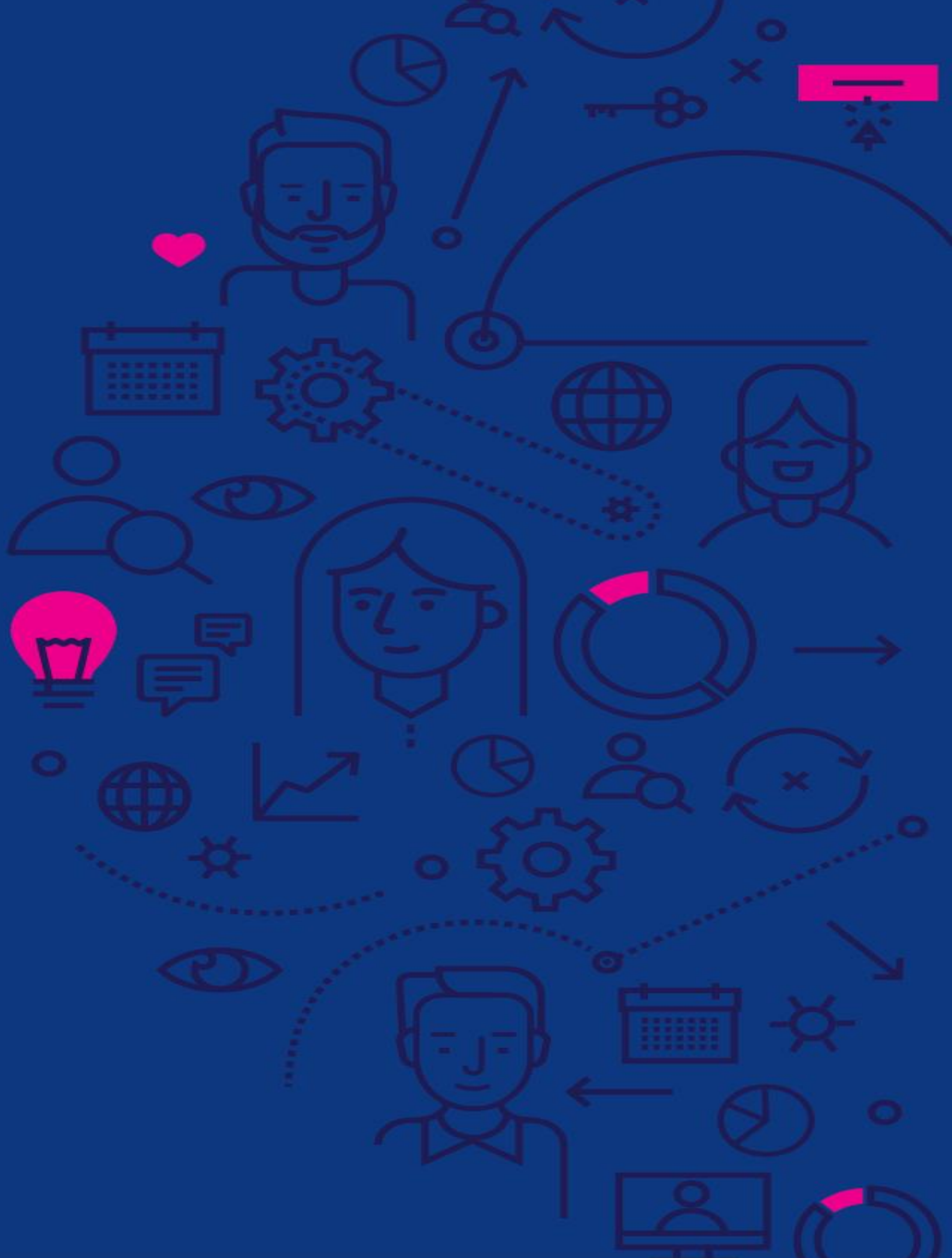
- Strong student outcomes with 2,100+ graduations and high student satisfaction scores

Strategic outlook

- Multiple levers of growth including:
  - Organic opportunities (eg. new curriculum, retention activities, etc)
  - Scaling up of existing partners in large Victorian and NSW markets
  - New partners in Australia and Internationally

[1] FY16 includes additional Revenue of $2.5m and EBITDA of $2.0m relating to the removal of the government's efficiency dividend in Higher Education. Excluding this, underlying EBITDA growth is 15% vs pcp

Early Stage Ventures



Planting the seeds for future growth by investing in early stage ventures

Strategic rationale

As we continue to grow we see many large and complex problems that are not well solved

Many problems can be solved internally however, partnering can also makes strategic sense
- *Faster to buy vs build given Early Stage Ventures are making strong progress or solving problems not on SEEK's immediate product roadmap*
- *SEEK is an attractive partner given our scale and capabilities*

Not all investments will work, but expect strong returns overall given potential integration benefits with SEEK's global platform

Early Stage businesses are allowing us to learn and grow in the broader human capital management industry which is an exciting area of future growth

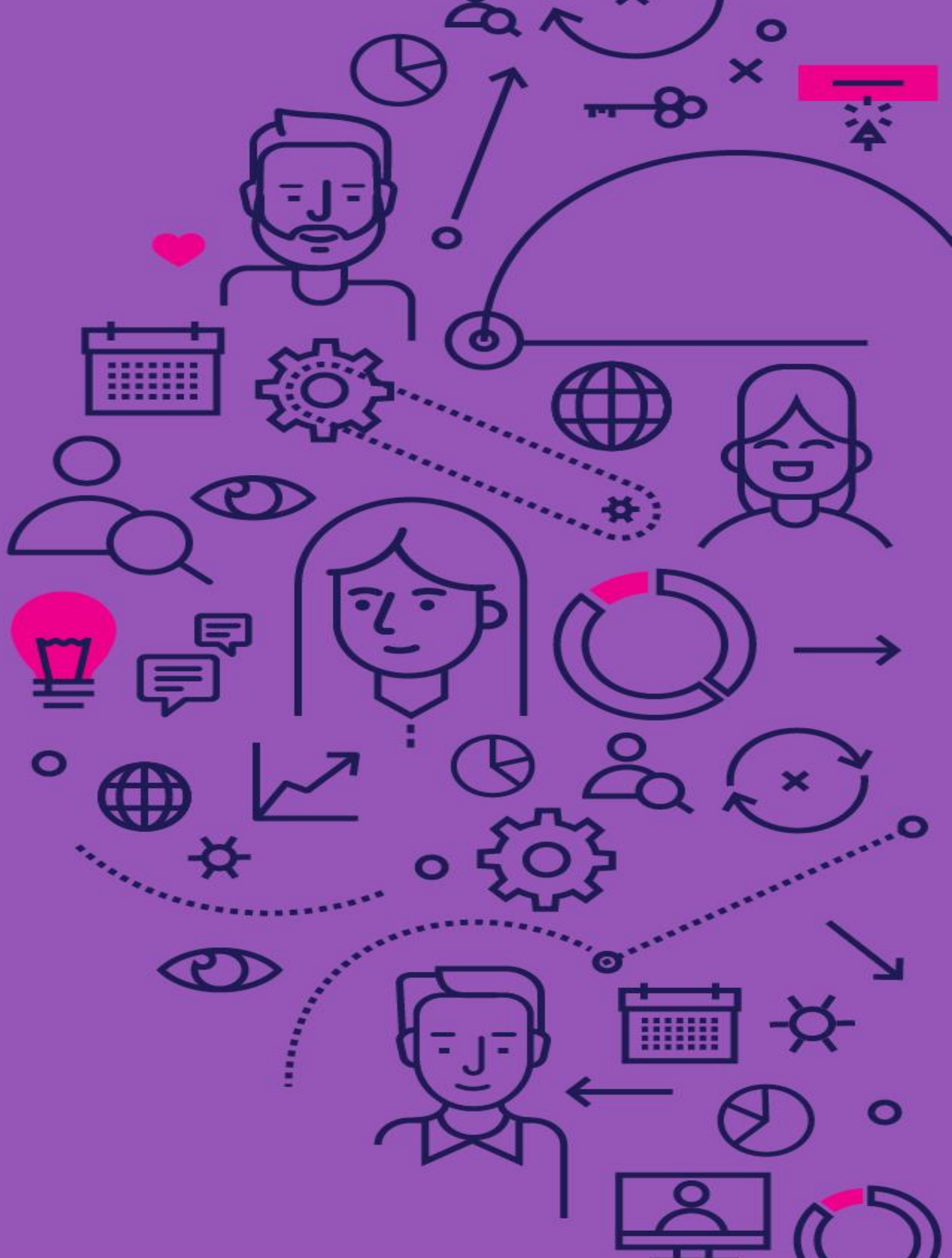
Results & Insights

Investment	Strong growth in financial / operating metrics
JobAdder	• Revenue growth of 29% (vs pcp) • Customer growth of 28%[2]
Jora	• c300k job ads & c5m monthly visits in AU • c7m job ads; c14m monthly visits globally (32 countries)
ximble in partnership with seek	• Revenue growth of 43% • Customer growth of 39%[2]
SIDEKICKER	• Revenue growth of 230% • Hirer growth of 101%[2]
WORKANA	• Revenue growth of 73% • Customer growth of 53%[2]
CATHO EDUCAÇÃO	• Now with 50 Education partners (vs 10 in June 16) leading to enrolment growth of 225%
JobStreet Education	• Launched May 2016 – now 11 Education partners and strong growth in leads and enrolments

Strong momentum with the portfolio delivering revenue growth of c60% (FY17 vs pcp)[1]

[1] Based on assumption of 100% ownership across FY17 and FY16
[2] Operating metrics based on month of June 2017 vs pcp

Outlook



Key Updates: FY18 YTD

Zhaopin transaction

- Privatisation completed on the 2 October 2017
- In process of dealing with "dissenting shareholders" which represents c14% of Zhaopin's pre-privatisation shares
- Total cash proceeds received A$226m which is materially more than SEEK's total investment and SEEK still retain 61% ownership in Zhaopin

YTD trading update

- Strong revenue growth as expected
- EBITDA results are ahead of expectations
    - *ANZ, SEEK Asia and OES results are encouraging*
- Net interest expense is higher than anticipated due to higher debt on Zhaopin's balance sheet as a result of proceeds paid to SEEK and privatisation process

Short term guidance: FY18

Updated FY18 guidance (excluding significant items)[1]

Note, forecasting is challenging given SEEK's exposure to different FX rates and variations in macro conditions across multiple markets

- **AFFIRM:** Revenue growth in the range of 20% to 25%[2] (FY18 vs FY17)
- **UPDATE:** EBITDA growth of approximately 13%[2,3] (FY18 vs FY17)
- **AFFIRM:** Reported NPAT in the range of A$220m to A$230m before deducting investments in early stage growth options of approximately A$25m to A$30m *(refer comments on previous page in relation to higher interest expense)*

Explanation of YoY movements in financials

EBITDA growth is less than Revenue growth as we are investing to create large long term shareholder value

- Zhaopin: Focused on building new products and sales & marketing
- SEEK Asia: Reinvestment in capability, sales & marketing and product & technology
- OES: Start up costs to scale up new higher education partner Western Sydney University
- Early Stage Ventures: Investment in product & tech to aggressively grow market share

Higher costs below the line impacting NPAT

- Included in FY18 Reported NPAT guidance is an impact of A$18m[4] relating to share based payments and depreciation & amortisation

[1] Average AUD/USD exchange rate of c76 cents
[2] Includes consolidated early stage investments
[3] Previous EBITDA guidance at time of SEEK's FY17 result was "EBITDA growth of approximately 10% (FY18 vs FY17)"
[4] NPAT impact of the following: Increase in share based payments of cA$4m above normal levels seen in FY15/16, year on year increase in depreciation and amortisation of cA$14m including OES purchase price amortisation of cA$4m

SEEK is well positioned to grow long term shareholder value

ANZ's evolution and strong results from reinvestment augurs well for International

Right strategy is to continue investing in ANZ and SEEK International
- *ANZ is the most evolved but is still under penetrated in talent sourcing*
- *Logic to reinvest in International is compelling given it is under penetrated in online employment & talent sourcing and the market opportunity is much larger than ANZ*

Global collaboration is also accelerating the evolution of our International businesses

Excited for the new capabilities that our new private equity partners will bring to Zhaopin and potential for OES to add more education partners (domestic & international)

Early Stage Ventures are expected to provide future growth as they are solving problems across talent sourcing/placements, human capital management and education

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "Significant items" and "pro-forma". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4E and Statutory Accounts for the year ended 30 June 2017 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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