



ASX Announcement

5 March 2018

SEEK to move to 100% ownership in SEEK Asia

Transaction overview:

- Investing cA\$157m to increase ownership in SEEK Asia from 86.25% to 100%
- Transaction is cash earnings per share accretive in FY18 and beyond
- Transaction price implies a FY17 EV/EBITDA multiple of 16x¹

SEEK Limited ("SEEK") is today announcing that it has entered into a binding agreement to increase its ownership in SEEK Asia from 86.25% to 100% by acquiring the remaining 13.75% of shares from News Corporation.

Commenting on the transaction, Andrew Bassat, CEO and Co-Founder of SEEK said,

"We are very pleased to move to 100% ownership in SEEK Asia. SEEK's recent changes in organisational structure will lead to SEEK Asia being more integrated in the AP&A structure. Against this backdrop, this transaction is a logical outcome for both News Corporation and SEEK and I would like to thank News Corporation for being a valuable partner."

"We are very excited about the growth potential for SEEK Asia which operates in seven high growth countries across the region. This business has managed a complex integration and we are already seeing good operational and financial results from our recent reinvestment. We hope to see this improvement accelerate over time as we launch new products and services at a faster rate to better meet the needs of candidates and hirers."

Other details

- Completion of transaction is expected by 16 March 2018
- This transaction does not change SEEK's FY18 guidance provided with its H1 18 results
- Transaction to be funded by existing debt facilities in SEEK Ltd

For further information please contact:

Investors & Analysts

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¹ Consideration of A\$156.6m / 13.75% = A\$1,139m (Equity value) + A\$77m net debt (31-Dec-17) = A\$1,216m (EV) / FY17 EBITDA of A\$76m = 16x EV/EBITDA multiple

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Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information.

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