



ASX Announcement

27 November 2018

2018 Annual General Meeting

Please see the attached address to be delivered by the Chairman to shareholders at today's Annual General Meeting.

A handwritten signature in black ink, appearing to read "Lynne Jensen", with a large, stylized initial "L" and a long, flowing horizontal stroke.

Lynne Jensen
Company Secretary

SEEK LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday 27 November 2018, 3.00 pm

CHAIRMAN'S ADDRESS

Fellow shareholders, it is my pleasure to address you today and provide some of the highlights of the past financial year.

FY2018 Results Overview

The 2018 financial year was a special one for SEEK as the business celebrated its 20th anniversary.

SEEK started out as one of Australia's first online job sites and has evolved into a highly successful global organisation helping tens of millions of people lead more fulfilling and productive working lives and thousands of organisations succeed.

The Group had another successful year, making strong progress against both its strategic and financial objectives.

Strategic highlights included the creation of a new organisational structure to better capture future growth, continuing to build world class product and technology, strengthening market share in key markets and executing on key transactions.

In terms of financial objectives, SEEK delivered strong underlying financial results. In constant currency and excluding significant items, revenue grew 24% and EBITDA grew 16% over the prior year, and total dividends grew 5%. These were good results in the context of continued reinvestment across the business.

In regard to the key organisational changes we announced in January, we feel these will help to better position the Group to capture long-term growth opportunities and deliver sustained shareholder value.

The new structure comprises two main divisions:

- A larger operating business known as Asia Pacific and Americas (or **AP&A**) which brings together the ANZ business, SEEK Asia, Brasil Online, OCC and aligned Early Stage Ventures. The success we have had in ANZ provides the learnings to help accelerate the evolution of the other AP&A businesses; and
- A dedicated Investments function to focus on M&A and active management of SEEK's investments which include Zhaopin, Online Education Services and other

Early Stage Ventures. The focus is to manage these businesses for medium to long-term capital appreciation.

The Group continues to evolve and invest to capture exciting growth opportunities which Andrew will discuss further in his presentation.

A key highlight in 2018 has been progress with two significant transactions, in relation to Zhaopin and SEEK Asia.

In October 2017, SEEK announced completion of the privatisation and delisting of Zhaopin from the New York Stock Exchange. With the support of its strategic partners (Hillhouse Capital Management and FountainVest Partners), Zhaopin is investing aggressively to pursue large opportunities in China.

In March 2018, SEEK increased its ownership in SEEK Asia from 86.25% to 100% by acquiring the remaining shares from News Corporation. SEEK Asia operates in seven growth countries across South-East Asia and we are seeing good operational and financial results from our recent reinvestment.

I am very confident that both our reinvestment program and M&A activities will allow us to deliver on our purpose and generate strong returns for shareholders over the medium to long-term.

The Community & Our People

In relation to the community and our people, SEEK has a long-standing commitment to furthering its core beliefs of having a positive impact on society and creating a community where people are valued. SEEK contributes to the wider community in many ways, including:

- Through SEEK Volunteer, the leading volunteer marketplace in Australia and New Zealand; and
- Providing dollar matching of every Australian employee donation through our Small Change workplace giving program. In FY2018, 60% of our employees participated in this program.

There are also various community initiatives across our international businesses that are designed to support better employment and education outcomes. Examples of these include:

- JobStreet in the Philippines, which helps the government provide a channel for various government agencies and departments to promote employment in the public service

- JobStreet in Malaysia, which launched a Graduate Employability Program in partnership with universities and institutes to help improve employability for Malaysia's unemployed graduates
- Brasil Online, which provided free access to their online employment marketplace to more than 13,000 candidates with a disability.
- OCC in Mexico, which provided 650 free face-to-face workshops to approximately 50,000 students to teach them resume and job interview skills

Within SEEK, two Diversity and Inclusion areas that are a priority are **gender diversity** and **employee inclusion**.

To improve the representation of women at all levels, SEEK continues to offer:

1. the FAST (or **Females At SEEK Thrive**) program which aims to increase female participation in senior roles and provide organisational learnings about how to improve gender representation at all levels; and
2. Camp SEEK, a week-long program for teenage girls, which is aimed at engaging and informing them about careers in technology, and encouraging them to continue studies in Science, Technology, Engineering and Mathematics. This program represents a long-term investment in school level technology talent.

In addition, SEEK undertakes a number of initiatives that are aimed at providing employees with an inclusive and welcoming environment. One such initiative is the **Wellbeing at SEEK** program which was launched in April 2018. This program provides opportunities for employees to understand their own mental health and wellbeing, as well as how to support others.

In terms of the Environment, SEEK's operational model is office based and online. Therefore, its environmental footprint is small.

Nevertheless, SEEK believes that individuals and organisations should make a conscious effort to do what they can in response to climate change. Accordingly, we are fully committed to minimising our environmental impact and will continue to look for ways to reduce it further.

We have included information in relation to our sustainability practices and environmental programs in the Sustainability Statement of our Annual Report.

Remuneration Report

I would now like to make some comments in relation to shareholder engagement as well as voting on today's remuneration related resolutions.

Over the past couple of months, Graham and I have met with many of SEEK's shareholders and it has been very pleasing to hear their overwhelming support for SEEK's strategic direction, focussed re-investment programs and long-term investment horizon.

It is very apparent that the company has developed a high level of understanding and trust amongst its shareholders.

In terms of remuneration, the vast majority of our shareholders have continued to encourage the Board to retain its commitment to a framework that is right for SEEK and which maintains alignment with our long-term strategic focus, an approach which has served the company, and its shareholders, well for a long time.

I don't want to pre-empt the voting outcomes, however, the proxy votes lodged by shareholders to date are disappointing and at odds with this supportive shareholder sentiment. We believe many of those votes have been influenced by some negative proxy adviser recommendations this year.

Each year the Board undertakes a review of our remuneration strategy and structure combined with robust benchmarking against relevant peers and we continue to strongly believe our approach is fit-for-purpose for SEEK and has strengthened the alignment between business objectives, shareholder returns and executive remuneration. Our results and shareholder returns reflect this. The SEEK Board introduced our current remuneration structure in FY2013 and over the 6 years to 30 June 2018, SEEK's total shareholder returns were 296.4% compared with shareholder returns of 97.5% for the ASX200.

It is very encouraging that many investors are developing in-house resources to review company AGM resolutions, including remuneration resolutions. In our view this will result in more informed voting and better alignment of shareholder interests.

We will continue to engage with proxy advisers and shareholders on this important issue, whilst always ensuring the Board will do what is right in the long term for SEEK's shareholders.

The Board

As part of the ongoing director renewal process, and as advised at last year's AGM, Colin Carter retired from the Board in March 2018. Colin joined the Board in 2005 and made an enormous contribution to the company. On behalf of all shareholders, we wish Colin the very best for the future.

In September 2018, we were pleased to welcome Michael Wachtel to the Board as a non-executive director.

Following Michael's appointment, there are six non-executive directors on the Board and Michael is standing for election today. Michael's wealth of global experience will be invaluable to SEEK as it continues to expand internationally.

In line with our program of Board renewal and succession we are also well advanced in discussions to appoint an additional non-executive director in early 2019.

As announced earlier this year, I will be retiring from the Board on 31 December 2018, and will hand over the Chair role to Graham Goldsmith. Graham has been Chair of the Audit and Risk Committee for the past 6 years and has been an outstanding contributor to the Board. I believe he will be an exceptional Chairman.

Thanks

As my last address as Chairman of the Board, I would like to thank Andrew, my fellow Board members, the Executive and the entire SEEK team for their hard work and dedication, which is reflected in our strong financial performance and business accomplishments over many years.

Having joined the Board in June 2005 and been Chairman since 2012, it has been a tremendous honour for me to be part of the team at SEEK.

Since its formation 20 years ago, the company has become a true Australian corporate icon and has built an impressive and successful global footprint in geographies where few Australian companies have been able to deliver successfully.

I believe the company has enormous growth and opportunity ahead of it and I will follow its progress with pride. I wish Graham as Chairman, the Board and the whole SEEK team every future success.

I would also like to take this opportunity to thank you, our shareholders, for your continued support and loyalty.