Annual General Meeting 2018

CEO's address
27 November 2018

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

	Asia Pacific & Americas (AP&A)	SEEK Investments
Candidate Relationships	c40m+	c150m+
Hirer Relationships	c200k+	c700k+
Population Exposure	c900m	c2b

What to expect from SEEK?

- To solve important and complex problems across employment, education and human capital management
- Uniquely positioned to do so given its market leadership, trusted brands and large scale of data
- SEEK takes a long-term approach to building robust and defensible businesses to solve these problems

Significant progress made against SEEK's strategic agenda

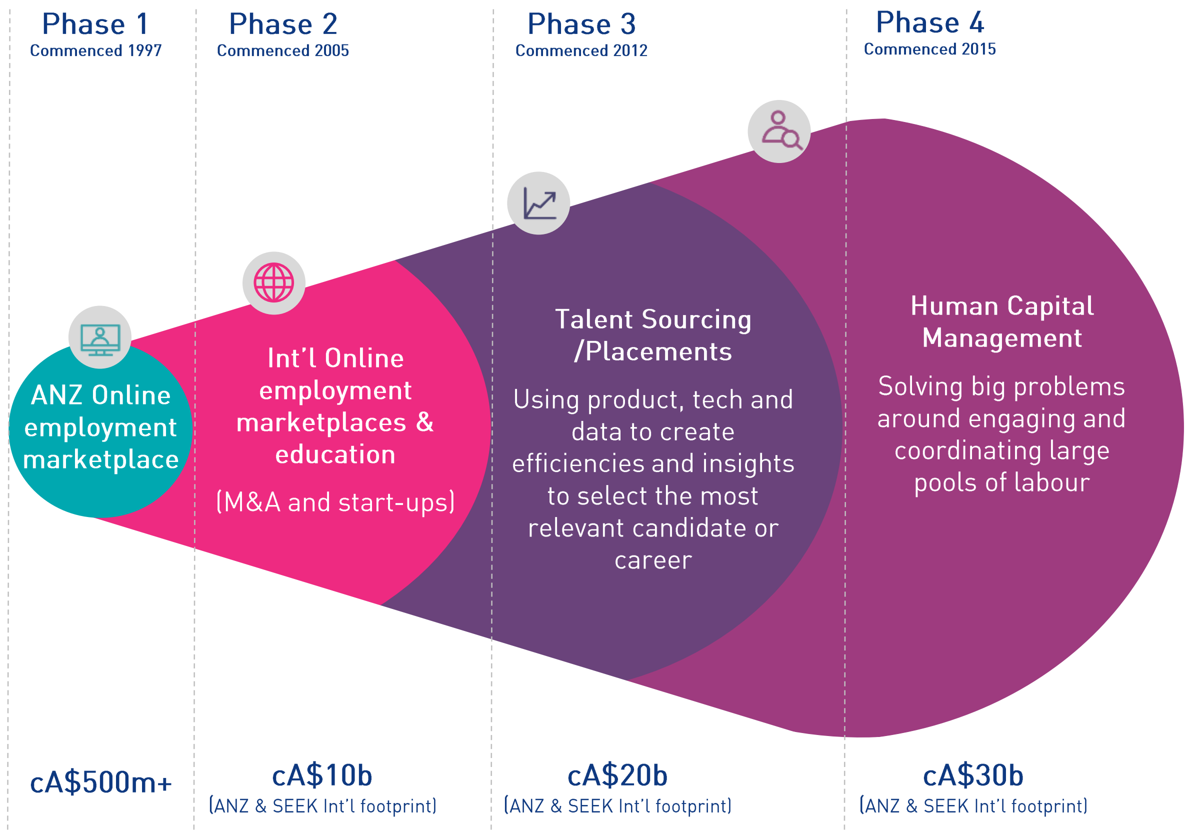
New structure to align with long-term growth aspirations	• Strong teams established across AP&A and SEEK Investments • Moved to 100% of SEEK Asia in a cash EPS accretive transaction
SEEK ANZ: Strong financial results due to sustained investment	• Revenue growth of 16% and EBITDA growth of 18% • Average revenue growth of c14% over last 4 years
SEEK Asia: Strong momentum heading into FY19	• Growth in operating metrics leading to sustained revenue momentum • Strong market leader in key markets across SE Asia
Brasil & OCC: Disappointing results led to write-down in carrying values	• Disappointing financial results due to external and internal issues • AP&A support and better economic conditions required to turn around performance
Zhaopin: Well positioned for significant long-term capital appreciation	• Strong revenue growth of 21%[1] and strong growth in key operating metrics • Well positioned to grow across multiple market opportunities
OES: Investing to evolve OES into a leading multi-partner platform	• Strong student outcomes across Swinburne Online & Western Sydney Uni • Solid underlying result and investing to grow new revenue streams
ESVs: Performing well and investing to aggressively scale up	• SEEK Investments ESVs portfolio grew revenue by c30%[2] • Strong growth in operating metrics across legacy and new investments

Sustained investment and strategic execution led to record underlying results
- Underlying FY18 results at top end of guidance range across Revenue, EBITDA and NPAT (excl. ESVs)
- Record total dividends paid of 46 cents

[1] Revenue growth of 21% on constant currency basis
[2] Based on assumption of 100% ownership across FY18 & FY17 (SEEK Investments ESVs)

SEEK continues to invest to go after large market opportunities

Phases in SEEK's History



c$A60b market opportunity across SEEK's footprint

Our philosophy is to invest aggressively to support medium to long-term value creation...

- We are investing in our existing businesses to:
  - Capture more unique & rich data at scale
  - Evolve our Artificial Intelligence and Data Analytics capabilities
  - Build next generation product & tech
  - Scale up product adoption & grow market share

- M&A provides exposure to fast growing segments that are solving complex problems for jobseekers, hirers and students

- SEEK's investment uplift (FY19 vs FY18) is focused on ANZ, Asia & Zhaopin, where we are confident we will generate high returns
  - c80% of increase in Group Opex
  - c70% of increase in Product & Tech Capex

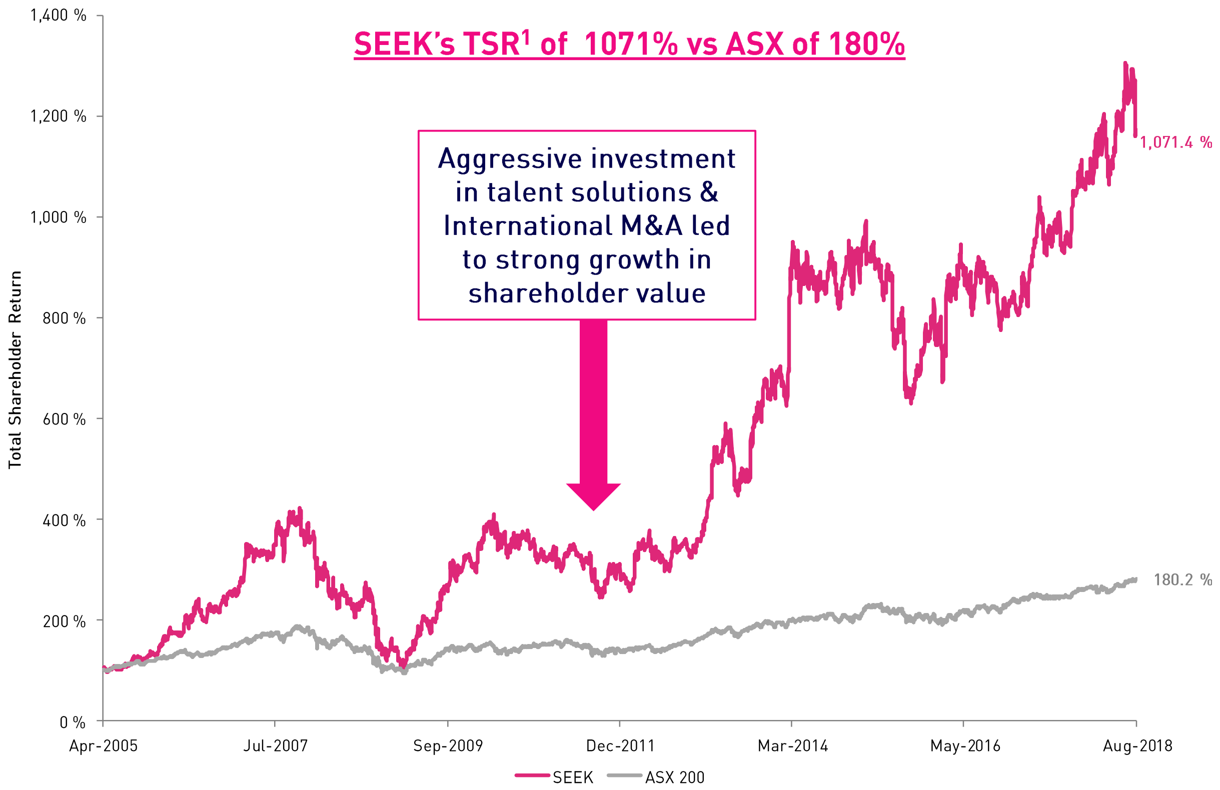
Despite aggressive investment we expect aggregate of ANZ, Asia and Zhaopin to achieve:
- **Revenue**: Meaningful double digit growth (FY19 v FY18)
- **EBITDA & NPAT**: FY19 growth significantly higher than last year & significantly higher than SEEK Group guidance

...and this approach has delivered long-term shareholder returns.

Consistent purpose & strategy + Long-term focus & sustained investment + Market leaders exposed to large addressable markets =

Revenue CAGR of 28%
EBITDA CAGR of 27%
(CAGR period FY04-18)

Strong total shareholder returns



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

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 9 Aug 2018

Group Financial Performance

Strong underlying result in context of aggressive reinvestment

FY18 Financials (A$m)[1]

	FY18	FY17	Growth %	Constant Currency %
AP&A Revenue	686.2	633.4	8%	9%
SEEK Investments Revenue	608.3	406.3	50%	47%
Total Revenue (excl Sign. Items)[1]	1,294.5	1,039.7	25%	24%
EBITDA (excl Sign. Items)	432.8	375.8	15%	16%
Reported NPAT (excl Sign. Items)	200.2	201.5	(1%)	
Significant items	(147.0)	138.7		
Reported NPAT[2]	53.2	340.2	(84%)	

Underlying NPAT (A$m)

	FY18	FY17	Growth %
Reported NPAT before sign. items	200.2	201.5	(1%)
Add back: ESVs	29.3	19.3	52%
Underlying NPAT	229.5	220.8	4%

Results & Insights

Revenue growth of 25%

- Overall organic revenue growth of 14%
- AP&A key drivers:
  - Strong revenue growth in ANZ and SEEK Asia, partially offset by disappointing results in LatAm
- SEEK Investments key drivers:
  - Strong Zhaopin revenue growth & consolidation benefits (OES & ESVs)

EBITDA growth of 15%

- Overall organic EBITDA growth of 8%
- EBITDA grew less than revenue due to reinvestment (Zhaopin, SEEK Asia, OES, ESVs) and disappointing LatAm results

Reported NPAT before significant items down 1%

- NPAT growth lower than EBITDA growth due primarily to higher D&A, Net Interest expense & Share Based Payments, and lower Share of Associate Profit (due to OES no longer being an associate)

Excluding Early Stage Ventures, SEEK's FY18 underlying NPAT was $229.5m

[1] FY17 Revenue has been restated to reclassify A$1.2m in government grant income from Revenue to other income. In FY18, A$2.2m in grant income was recognised in other income
[2] Reported NPAT in FY18 declined by -84% due primarily to significant items (impairment losses & other items offset by Maimai FV gain: net –A$147m) vs A$139m of significant items in FY17

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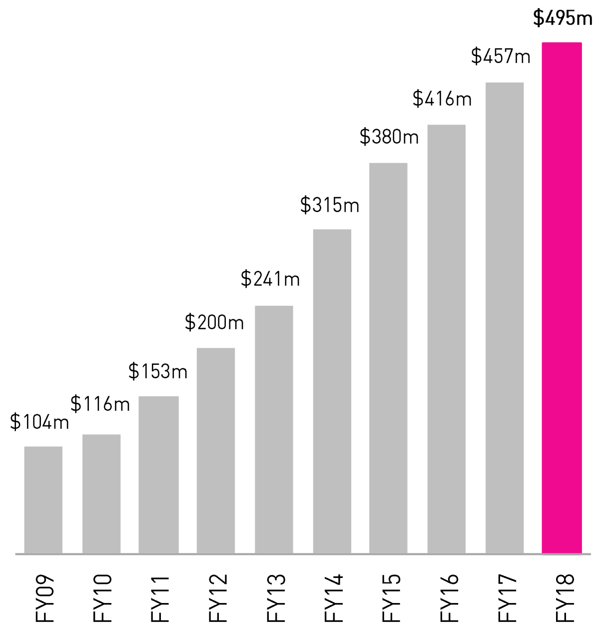
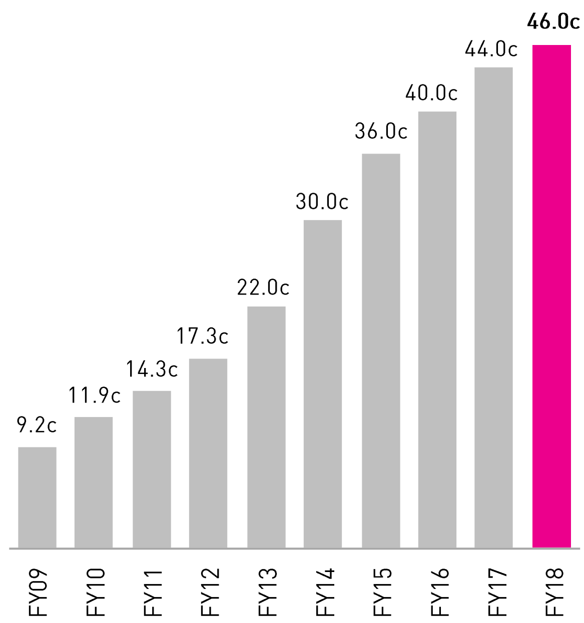
SEEK generates strong cash flows alongside a robust balance sheet

SEEK generates strong cash flows[1] ...



High cash conversion & strong balance sheet
- Operating cash flow to EBITDA conversion of c114%
- Robust credit metrics & diversified debt (EMTN, bank) provides flexibility and tenor

... that has supported sustained growth in dividends



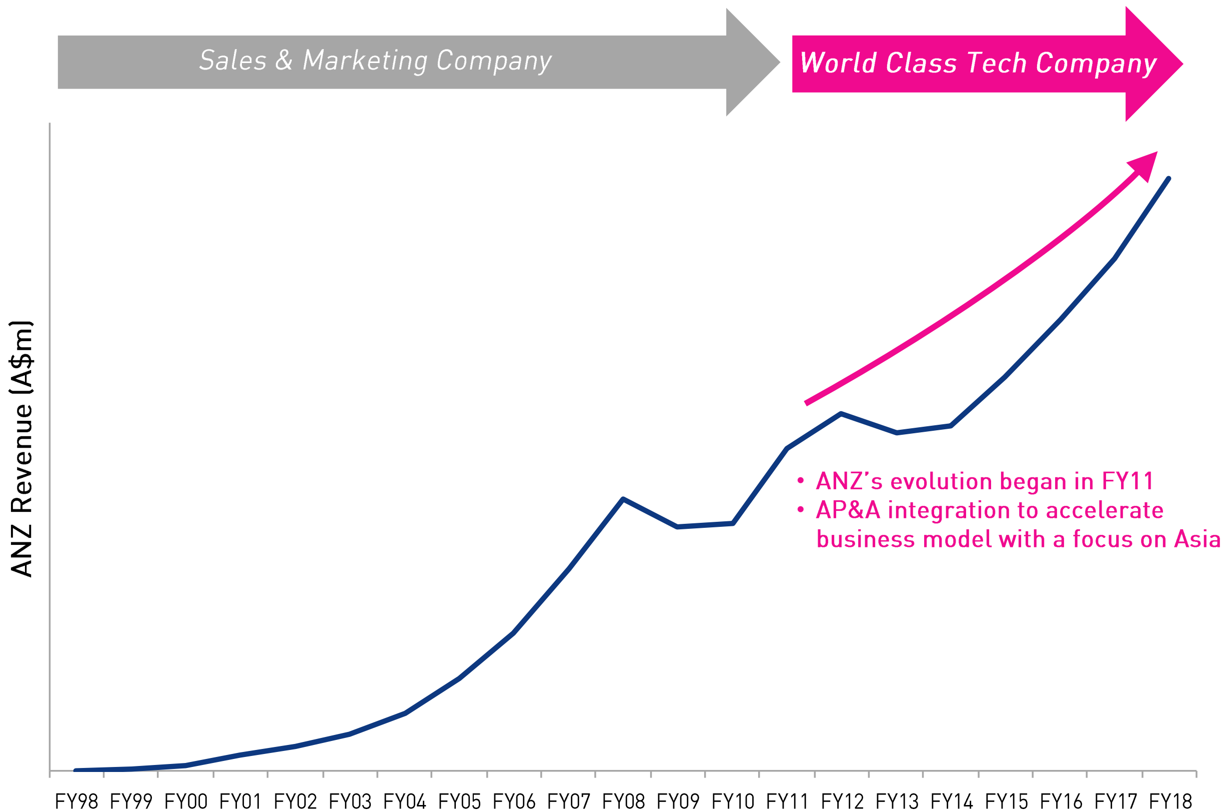
Record dividends paid
- FY18 dividend of 46 cents, growth of c5% vs pcp
- Strong growth in dividends since FY09 with CAGR of c20%

[1] Based on SEEK's cash flows from operating activities excluding interest, transaction costs, tax and dividends received from associates

Asia Pacific & Americas (AP&A)

ANZ provides the guidance for AP&A's evolution

ANZ's evolution has led to strong and sustainable growth



Key insights

- ANZ's evolution led to significant strengthening of our competitive position and sustained growth in revenue and profits
- AP&A Early Stage Ventures are also helping to strengthen core businesses and accelerate evolution (e.g. Jora, JobAdder, SEEK Learning)

Early stages of AP&A integration is on track
- Established AP&A Exec team (all internal hires)
- Shared vision and priorities with clear value creation thesis
- Increased alignment amongst product, tech and strategy teams

SEEK ANZ and SEEK Asia are performing well, LatAm delivered disappointing results

FY18 Financials (A$m)[1]

Consolidated Entities			Growth	Constant Currency
Revenue	FY18	FY17	%	%
SEEK ANZ	411.8	355.9	16%	16%
SEEK Asia	151.3	139.7	8%	10%
Brasil Online	74.9	87.3	(14%)	(9%)
OCC	29.0	29.4	(1%)	(2%)
AP&A Other	19.2	14.0	37%	
SEEK Learning (Old)[2]	0.0	7.1	n/m	
Total AP&A Revenue	**686.2**	**633.4**	**8%**	**9%**
EBITDA				
SEEK ANZ	251.8	213.3	18%	18%
SEEK Asia	76.3	76.0	0%	3%
Brasil Online	22.7	31.3	(27%)	(24%)
OCC	4.9	6.7	(27%)	(28%)
AP&A Other	(17.8)	(13.5)	32%	
SEEK Learning (Old)[2]	0.0	(1.0)	n/m	
Total AP&A EBITDA	**337.9**	**312.8**	**8%**	**9%**

Results & Insights

Revenue growth of 9% (constant currency)

- SEEK ANZ & SEEK Asia delivered combined growth of c14%

EBITDA growth of 9% (constant currency)

- SEEK ANZ result reflects benefit of sustained investment
- SEEK Asia undertaking early stages of investment

FX impact

- Reported $A results negatively impacted by $A appreciation against the Hong Kong Dollar and Philippine Peso

Near-term focus of AP&A integration is on ANZ and Asia

- Experiencing good momentum in operating metrics and financial results due to reinvestment and macro conditions

[1] Excludes significant items. Refer slide 42 of SEEK's FY18 results presentation for reconciliation to Statutory results
[2] SEEK Learning (Old) ceased to operate by H1 17

ANZ continues to deliver strong financial results

Key insights

<u>FY18 result</u>

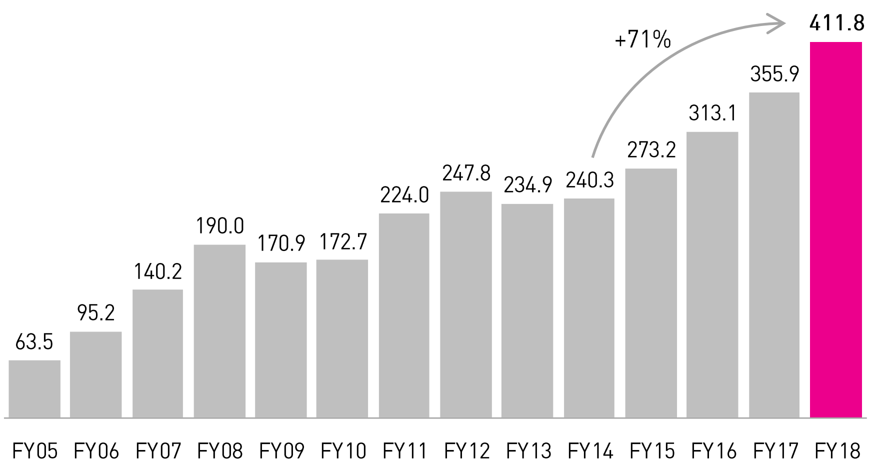
- Revenue growth of 16% and EBITDA growth of 18%
- Strong growth reflects benefits of sustained investment
  - Depth products: Revenue growth of 35%
  - SMEs: Revenue growth of 23%

<u>Strategic outlook</u>

- Several drivers of future growth including:
  - Growing penetration of existing and new depth products (e.g. New Premium Ad)
  - Investing in Data, AI and continued focus on mobile
  - Investing in new business models that play in big markets (e.g. Jora Local & Onploy)

Long track record of strong growth

Revenue CAGR of c16% (FY05- FY18) despite aggressive competition and variable economic conditions



In recent years, large proportion of growth has been non ad volume driven

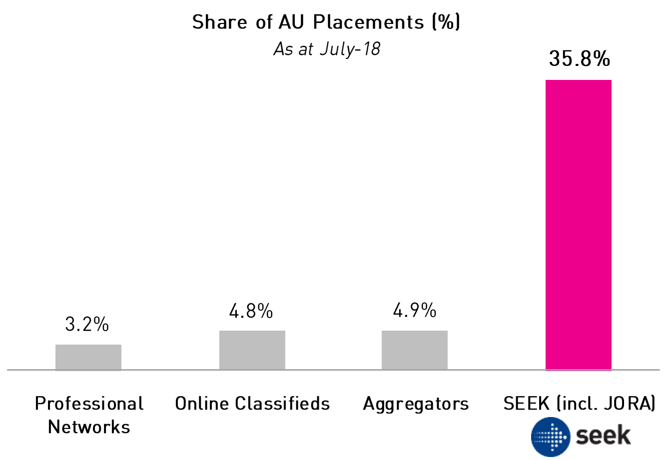
- FY18: 50% of the growth relates to price and depth

Product & Tech innovation in ANZ is growing our value proposition and helping to extend market leadership

Growing value to candidates

- **Reach:** c35% of visits via apps and c65% of total traffic now via mobile/apps
- **Relevant job matching:** 5m candidates receiving >35m recommendations weekly
- **Career insights:** 170k live company reviews & 8k+ courses on Education Insights website
- **Mobile:** improved design & navigation (iOS) and 'sign-in to apply' enabling pre-fill of application using profile

Strong market leadership



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 31% of placements

36%
Placements[1]
Lead of c7x over nearest competitor

83%
Brand Awareness
Lead of c3x over nearest competitor

Growing value to hirers

- **New premium ad:** strong initial uptake delivering c2x applications vs classic ad
- **Premium talent search:** Strong usage with c1.1k clients (growth of 41% vs PCP) and introducing talent pooling capabilities
- **Role requirements:** reducing time to shortlist candidates by 35%+
- **Guaranteed hire:** growing penetration in SME market with c180 ads sold per month

[1] Includes SEEK and Jora placements

SEEK Asia continues to gain momentum due to macro and operational improvements

FY18 result

- Revenue growth of 10% and EBITDA growth of 3% (in constant currency)
- Continuation of sustained growth *(growth vs pcp, in constant currency)*
  - H1 17 = 1%, H2 17 = 6%, H1 18 = 9%, H2 18 = 11%
  - Good results in mature markets of Hong Kong, Singapore and Malaysia
  - Depth products[1] in mature markets grew 34% growth vs pcp, representing 11% of revenue

Strategic outlook

- Market opportunity across SE Asia is significantly larger than ANZ
- ANZ provides the learnings to grow revenue and compete against global players
- Expect benefits of continued investment and AP&A integration to support ongoing growth in operating metrics & financials

[1] Defined as non-basic job ad revenue (e.g. prominence ad products, premium talent search, etc)

Brasil Online & OCC delivered disappointing results

FY18 result

- Brasil Online results weak due to challenging macro conditions & delay in recovery of candidate pays revenue
  - Hirer pays revenue up 11% YoY but only makes up 12% of total revenue
- OCC impacted by range of external and operational issues
  - External – Intense competition, September 2017 earthquake and trade issues
  - Internal (Education) – business being resized for sustainable growth

Strategic outlook

- Both Brasil & OCC are large labour markets which require a long-term approach to capitalise on the market opportunity
- Need to increase levels of investment to position the businesses for future growth
- SEEK remains committed to these markets and expects the new AP&A structure and improving economies can, over time, assist in turning around performance

SEEK Investments

SEEK Investments: Focus is on actively supporting existing portfolio and making high growth investments

FY18 Financials (A$m)

Consolidated Entities	A$m FY18	A$m FY17	Growth %	Constant Currency %
Revenue				
Zhaopin	461.5	372.9	24%	21%
OES	119.4	28.0	n/m	
ESVs	27.4	5.4	n/m	
Total Revenue	**608.3**	**406.3**	**50%**	**47%**
EBITDA				
Zhaopin	84.0	80.0	5%	3%
OES	37.5	10.6	n/m	
ESVs	(9.7)	(5.1)	n/m	
Total EBITDA	**111.8**	**85.5**	**31%**	**29%**

Results & Insights

Reported results are not reflective of underlying business performance due to consolidation of OES[1]

Revenue growth of 50%

- Zhaopin: Strong growth of 24%
- OES and ESVs: Growth favoured by consolidation benefits[1] and strong organic growth in ESVs

EBITDA growth of 31%

- Zhaopin & ESVs: Investment for long-term growth
- OES growth primarily due to consolidation

FX impact

- $A results favoured by depreciation vs Renminbi (China)

[1] OES consolidated into SEEK Group result for full year in FY18 (versus only 3 months in FY17). ESVs favoured by consolidation of Sidekicker

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Zhaopin delivered strong financial results alongside growing its market share

FY18 Result

- Strong revenue growth of 21% and EBITDA growth of 3% due to reinvestment focus
- Major change to freemium model is driving strong operational and financial results
  - 26% hirer growth & 71% growth in new job postings (FY18 vs pcp)
  - 13% growth in registered users vs pcp
  - 28% online billing growth (H2 18 vs pcp)

Strategic Outlook

- China still an early stage market in what we believe will be world's largest human capital market
- Given the market opportunity and strong competition, our bias is to invest and grow market share
  - Continue investing in tech, R&D, marketing to attack large opportunities in white collar recruitment (junior to high-end), campus, assessment and training
  - Utilise freemium model to capture greater market share and grow monetisation via new products and services
  - Alongside Hillhouse and FountainVest explore strategic M&A

Zhaopin is well positioned for long-term growth

Strong positional assets anchored in white collar …

Market leader by # of hirers & registered users

Strong strategic assets
- 775k hirer relationships
- 158m registered users
- 107m completed resumes

… recent initiatives (incl Freemium) have accelerated growth …

Accelerating growth in key metrics

- Hirer growth +26% (FY18)
  (average growth FY16 & FY17 of 20%)
- New Job Postings +71% (FY18)
  (average growth FY16 & FY17 of 38%)

… investing & leveraging strategic assets to grow across career lifecycle

Leveraging assets & investing to grow in:

1. **Core white collar:** Zhaopin has c775k hirers vs c4m[1] online employers vs c78m[2] total Chinese companies
2. **High-end recruitment:** Significant opportunity given intensifying competition for mid to high-end talent
3. **Related services:** Large opportunities in campus, assessment and training where Zhaopin has proven record with offline revenue CAGR of 21% (FY12 to FY18)

[1] Source: iResearch reports- 2016
[2] Source: China's Administration for Industry and Commerce 2016

OES is achieving strong student outcomes and building a leading multi-partner platform

FY18 Result

- Solid revenue growth of 10%[1] in line with 12% student growth (TP1)
- Flat EBITDA due to scaling up WSU and business development costs to grow new revenue streams
- Delivering excellent student outcomes
  - Student satisfaction scores of c90%[2]
  - Helping c11k Australian students (predominantly working adults) achieve their career aspirations with c3,500[2] graduates since inception
- Recently announced new partnership with Queensland University of Technology (QUT) to launch postgraduate courses in CY19

Strategic Outlook

- Focusing on building a leading multi-partner platform and driving revenue growth via:
  - New partnership opportunities (domestic/international)
  - Course expansion (post-grad, short courses)
  - Improving student experience (course materials, retention, etc)

[1] FY17 revenue has been restated to reclassify A$1m in government grant income from Revenue to other income (in line with SEEK's FY18 financial report). In FY18, A$0.9m in grant income was recognised in other income
[2] Metrics relate to Swinburne Online and student satisfaction scores relate to teaching quality and student support

Early Stage portfolio has investments with robust business models and attractive long-term financial characteristics

Strategic fit with SEEK

- Investments are in SEEK's core areas of expertise
- Standalone investments or over time can benefit from significant synergies with AP&A

Robust business models

- Marketplace/platform models (network effects drive high defensibility)
- HCM solutions (recurring revenue, high retention, global applicability)
- Online education (scalable, high ROI on capital deployed)

Exposed to favourable trends

- Shifts in labour market trends (e.g. contingent/freelance labour)
- Rising costs of sourcing and managing labour
- Higher demand for online education & upskilling for the digital economy

Attractive financial characteristics (at maturity)

- Marketplaces: Fixed cost leverage drives high free cash flows
- HCM solutions: High retention rates and upsell opportunities over time
- Online education: EBITDA margins of c20-30%

Already achieving strong revenue & operational growth

- Portfolio revenue growth of c30%[1]
  - Go1: Rev growth of 103% & Customer growth of 91% vs pcp
  - Utel: Rev growth of 25% vs pcp & c20k active students (June 18)
  - Caelum: Rev growth of 23% vs pcp & c35k active students (June 18)

[1] Based on assumption of 100% ownership across FY18 & FY17 (SEEK Investments ESV's)

Outlook

FY19: No changes to short-term guidance

FY19 guidance (excluding significant items)

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

- **AFFIRM:** Revenue growth in the range of 16% to 20%[1] (FY19 vs FY18)
- **AFFIRM:** EBITDA growth in the range of 5% to 8%[1] (FY19 vs FY18)
- **AFFIRM:** Investments in Early Stage Ventures (ESVs)[2] of approx. A$35m to $40m
- **AFFIRM:** Reported NPAT (including cost of investments in ESVs) to remain broadly similar to FY18 Reported NPAT

[1] Includes consolidated early stage investments
[2] Refers to "AP&A - Other Businesses" and "SEEK Investments ESVs"

SEEK's short to medium-term priorities

	SEEK Group: Support AP&A and Investments across all activities	• Group Exec to set strategic vision and support leadership teams • Group Finance and HR to support AP&A and SEEK Investment activities
AP&A Priorities	**SEEK ANZ:** Execute on multiple growth drivers	• Growing penetration of depth products (eg. Premium ad, etc) • Invest in AI, Data and Tech to improve marketplace efficiency • Invest in marketing to scale up new solutions & brand awareness
	SEEK Asia: Invest and drive closer ANZ integration	• Integration and alignment between product, tech and strategy teams • Expect integration to improve speed and quality of product (esp. for SEEK Asia)
	Brasil and OCC: Execute on priorities	• Strategic focus and resourcing from AP&A to support Brasil Online and OCC • Requires an improving economy and long-term focus to turn around performance
Investments Priorities	**Zhaopin:** Invest aggressively in large market opportunities	• Invest in freemium model to drive long-term market penetration & new products • Utilise assets/capabilities to expand in high-end, campus, assessment and training
	OES: create new revenue streams by forming new partnerships	• Invest to develop new revenue streams (domestic, international) • Continue delivering world class education to working Australian adults
	SEEK Investments: Active support and find high growth opportunities	• Active strategic & operational support across Zhaopin, OES and key investments • Pursue high growth opportunities in broader Human Capital and Education

Expect investment and execution against these priorities to create long-term shareholder value

Disclaimer

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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 2018 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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