



17 November 2021

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited 2021 Annual General Meeting – Chairman’s Address to Shareholders

In accordance with the Listing Rules, attached is the address to be delivered by the Chairman at today’s 2021 Annual General Meeting for release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

This announcement was authorised for release by the Company Secretary.

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SEEK LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Wednesday, 17 November 2021 at 4.00pm

CHAIRMAN'S ADDRESS

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

FY2021 Strategic & Operational Highlights

Throughout 2021, the COVID-19 pandemic has continued to have a profound impact on livelihoods, society and the economy. The pandemic made the 2021 financial year the most volatile in the company's history. As we navigated the challenges presented by the pandemic, our priority has always been our people at SEEK. We committed to no reductions in full-time staff numbers, working hours or salaries. We also took steps to support our people through lockdown and helped improve access to COVID vaccinations in certain countries.

Throughout this time we have been guided by our Purpose – to help people live more fulfilling and productive working lives and help organisations succeed. We have also been supported by our strong foundations and commitment to long-term value creation and culture.

During the year, we continued to progress our long-term priorities. We undertook a strategic review of the SEEK Investments business, reduced our stake in Zhaopin and completed a successful CEO transition. We announced in August a strategy focused on the significant opportunities in SEEK's core employment businesses, through both organic capability building, and initiatives to enhance capabilities and to access new revenue pools. We also announced the separation of SEEK Investments.

The separation of SEEK Investments and the sell-down of our Zhaopin stake has allowed for greater focus on our core Asia Pacific & Americas (**AP&A**) business. We are positive about AP&A's growth prospects. Our ANZ business is realising benefits of multi-year re-investment into product, tech and data analytics, where its value-add products have performed well in tight labour markets. We are now undertaking a similar aggressive re-investment program into Asia. The combination of underlying economic growth and offline to online migration in Asia, the opportunity to enrich and expand products through unique data, and alignment of our pricing to the value we create, together represent an excellent opportunity for SEEK shareholders.

As a Board, in addition to a focus on strategy and our people and culture, we also continue to focus on managing our key financial and non-financial risks, including ESG matters, all with a view to ensuring SEEK continues to deliver long-term value to shareholders.

FY2021 Financial Results

Our short-term results will always be dependent on economic conditions, and the 2021 financial year showed us both extremes. The first quarter was weak – volumes in our ANZ business in July 2020 were more than 30% lower than in July 2019. Nine months later, they were at all-time highs. In Ian's address he will talk in more detail about the outcomes and our present outlook for the current financial year.

The faster than expected recovery in our business led us to repay all government subsidies we had received in Australia and New Zealand during the early part of the 2021 financial year, including \$9.6m in JobKeeper payments from the Australian government, which we announced in February.

Given the strength of the recovery and receipt of the majority of the proceeds from the sell-down in SEEK's ownership in Zhaopin, SEEK determined dividends totalling 40 cents per share in respect of the 2021 financial year.

Zhaopin Sell-Down

As discussed in our Annual Report, during the 2021 financial year, we reduced our stake in Zhaopin from 61.1% (undiluted) to 23.5% (fully diluted). There were a number of factors that we took into account in making this decision. These factors included investor interest in the asset which led to an attractive value realisation opportunity, and the incoming investor's extensive experience in China which would provide capability to support Zhaopin's growth. The Board also considered that the residual exposure provided a better risk/reward balance for SEEK.

Creation of the SEEK Growth Fund

As mentioned previously, in August, we announced the completion of our strategic review of options aimed at providing a greater degree of independence and focus for SEEK AP&A and SEEK Investments. The review concluded that the structural separation of SEEK Investments, through the formation of the SEEK Growth Fund, was in the best interests of all SEEK shareholders.

The Fund will be seeded with SEEK's interests in Online Education Services and 14 Early Stage Ventures, together with new capital raised to support ongoing growth and investment. The review also recommended that the manager of the Fund should be engaged to manage certain other assets that will remain directly owned by SEEK. The Fund is being managed by an independent management company, led by Andrew Bassat and comprising the SEEK Investments team.

Your Board appointed an Independent Board Committee to oversee the review. The principles adopted by the Board in undertaking the review included:

- that the outcome needed to be fair for SEEK shareholders and new investors
- SEEK was to retain economic exposure to the assets to be transferred
- to set SEEK Investments up for success, and
- to execute the transaction on an arm's length basis.

The Committee considered various alternate options to the Fund structure, including outright sale and having the portfolio managed externally.

Both SEEK and SEEK Investments have already realised significant benefits from the separation and establishment of the Fund. For SEEK, there is more focus from the Board and management on the growth strategy and opportunities in our core employment business. For SEEK Investments, the manager is supporting more aggressive investment and scale for the portfolio. A stronger deal pipeline has been established and SEEK Investments has entered into follow-on transactions and new investments with a combined value of approximately A\$200 million in the last four months. In the absence of the changes and given SEEK's capital prioritisation, SEEK would not have supported such a high level of investment in such a short period.

Your Board is confident that this new structure, and the alignment of interests, will accelerate the value creation in the SEEK Investments portfolio. We are pleased to maintain a high level of economic exposure to the Fund and have the opportunity, but not commitment, to invest in future capital raisings.

Sustainability

I turn now to SEEK's approach to Sustainability.

Our approach focuses on the long-term sustainability issues that matter most to SEEK's long-term business success and our stakeholders. The pandemic continued to test key risk areas – business resilience, cyber security, and SEEK's ability to attract and maintain a talented and engaged workforce.

In the initial phases of the pandemic, SEEK's business continuity and resilience were tested as we moved to a fully remote workforce across Australia, New Zealand, and many other geographies. We are pleased that our business-critical processes and systems have been successfully maintained in the extended remote working environment. We continue to invest in maintaining and improving our controls to protect candidate safety and the data they provide us. We are also incredibly proud of how our teams continue to adapt to changing conditions and execute key strategic initiatives.

Whilst COVID-19 remained the dominant theme of the year, we were still able to progress a number of other important sustainability initiatives.

Climate change presents significant risks for us all. SEEK does not have a large carbon footprint however we are committed to minimising our emissions. We finalised and communicated our revised strategy, including supporting the objectives of the Paris Agreement and identifying, disclosing and managing climate-related risks in line with the Recommendations of the Task Force on Climate-Related Financial Disclosures. We also announced our carbon commitments and targets, including achieving net zero across all scope emissions by 2030.

For the benefit of our customers and communities in which we operate, SEEK can have a significant impact on fair hiring practices in its employment marketplaces, and in addressing modern slavery issues in its supply chain and on its employment

platforms. During the year, we made considerable progress on both programs. The Fair Hiring Program is focussed on prioritising candidate safety and privacy and providing safe job searching in Asia. During the year, we broadened our Modern Slavery Program to include more extensive assessment of our supply chains and employment platforms.

Our strategy for employment platforms is to attract the largest pool of candidates. We collect and use personal information from millions of people. Cyber security and data trust remain strong focus areas for the Board and SEEK. We are focussed on making sure customers trust how we use their data and that it is used ethically and for the benefit of our customers. Leveraging data and artificial technology improves outcomes for candidates and hirers. In evolving this capability SEEK takes an ethical and risk-based approach with a focus on user trust.

SEEK recognises that diversity in the workplace, in all its forms, is important for an inclusive, innovative and high performing business. We have a particular focus on the attraction, development and retention of women at SEEK, due to the significant under representation of female talent in professional roles within the technology industry. During FY21, our continued focus on gender diversity in hiring practices resulted in a 5% year-on-year increase in overall female new hires, with 49% of total new hires being women. SEEK is also focussed on ensuring gender pay equity across all levels for comparable roles and has robust processes in place to ensure equitable pay outcomes for similar roles, irrespective of gender.

Your Board is proud of SEEK's commitment to Sustainability and I encourage you to read our 2021 Sustainability Report.

Remuneration

I will now comment on our executive remuneration structure.

The main objective of SEEK's remuneration framework is to ensure close alignment between Executive reward and shareholder returns over the long-term. The benefits that Executives have realised under the Wealth Sharing Plan and Executive Equity Plan since the framework was introduced in 2012 have been closely aligned with the SEEK share price and Total Shareholder Return (**TSR**) growth seen by shareholders. Since 2012, SEEK's TSR has grown by 510% compared to 156% growth for the ASX200 over the same period.

Despite the SEEK share price growth, two of the seven Wealth Sharing Plan offers tested to date have lapsed. Most recently, we saw the FY2018 Wealth Sharing Plan not vest last year – highlighting the 'at-risk' nature of the award given the share price hurdles set.

In contrast, this year, the FY2019 Wealth Sharing Plan vested as a result of SEEK's share price increasing by 54% over the last three-year vesting period, from \$21.53 to \$33.14.

We understand that SEEK's executive remuneration framework differs from the market and believe that it drives the right long-term focus and behaviour from the Executive Leadership Team. Nevertheless, a number of changes were made to the Wealth Sharing Plan last year, including: the introduction of graduated vesting coupled with the introduction of threshold and stretch share price hurdles, as well as a change to the share price input into the assessment of fair value. These changes were well received last year and we are grateful for the ongoing considered assessment and support received by the majority of investors and proxy advisors. Accordingly, we have maintained the changes this year.

It is the Board's intention to continue to review our executive remuneration framework on an ongoing basis. Our aim is to ensure it meets the needs of SEEK's business and shareholder expectations. As always, we will share our thinking with you as it evolves and continue to welcome your feedback.

Executive changes

I will now comment on the Executive Leadership Team and the Board.

As you are aware, Ian Narev was appointed as Managing Director and CEO of SEEK from 1 July. Andrew Bassat stepped down from this role and was appointed as Executive Chairman and CEO of SEEK Investments and a non-executive director of SEEK, and will stand for election today.

For the two years prior to his appointment as CEO, Ian led SEEK's AP&A business. Ian has a strong track record in public company leadership, digital transformation and strategy. He has become well known to, and trusted by, SEEK's people. The transition between Andrew and Ian has been seamless and, in his short time in the role, Ian has made significant contributions.

Andrew co-founded SEEK and has since become one of the most widely admired leaders in corporate Australia and is highly regarded across SEEK for his values, the culture he has created, his entrepreneurial flair and his passion and commitment to SEEK's success. I want to take the opportunity, on your behalf, to thank Andrew sincerely for all his contributions as a co-founder and CEO, to the growth and development of SEEK. We are fortunate that Andrew will continue to add value to SEEK as a non-executive director and Executive Chairman and CEO of SEEK Investments.

In March we announced the appointment of Kate Koch as Chief Financial Officer. Kate joined SEEK in June and was previously CFO of RMIT University in Melbourne. She also held senior roles at Tesco Plc and the Financial Times Group in London.

In July, Ian established his new Executive Leadership Team. The Executive Leadership Team comprises Ian Narev, Kate Koch and the heads of our ANZ, Asia and Americas businesses, the Managing Director Technology, the Managing Director Strategy, Product and AI and our Chief Human Resources Officer. Over 50 per cent of the Team is comprised of females, including our CFO, the head of our largest business, ANZ, and the Managing Director Technology.

The Board

I would like to comment on Board and Committee succession.

As I previously noted, Andrew Bassat was appointed to the Board as a non-executive director from 1 July 2021 and is standing for election today. Andrew's extensive knowledge of the SEEK business, and his skills and experience in the markets in which SEEK operates will be extremely valuable to the SEEK Board.

Ian Narev joined the Board on 1 July 2021, following his appointment as Managing Director and CEO of SEEK.

The Board currently comprises seven non-executive directors and one executive director. While we don't currently have plans to add another director to our Board, given our strategy and operations in Asia, we are focussed over time on identifying potential candidates with experience in our relevant Asian markets.

As planned, I will be stepping down as the Chairman of the Remuneration Committee but will remain a member of the Committee. The Board has appointed Leigh Jasper as the new Remuneration Committee Chair, with effect from after this AGM. Leigh has been a member of the Remuneration Committee since his appointment as a director in April 2019. He will bring a wealth of experience to the role, given his extensive experience in the technology industry and as a CEO of a listed entity.

Thanks

I would like to thank Ian and Andrew, the current and previous members of the Executive Leadership Team and the entire SEEK team, together with the Board, for their hard work, dedication, leadership and care for each other and our candidates and hirers, during this challenging year.