

IMPORTANT NOTICE

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You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to the offering of securities to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of SEEK Limited, JobStreet.com Pte Ltd and Jobs DB Hong Kong Limited (each an “**Issuer**” and together, the “**Issuers**”) in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantors (as defined in the Offering Circular), The Hongkong and Shanghai Banking Corporation Limited (the “**Arranger**” or any such entity appointed as a dealer under the programme described herein (together with the Arranger, the “**Dealers**” and the Arranger and each such entity a “**Dealer**”)), any person who controls the Arranger or any Dealer, any director, officer, employee or agent of the Issuers or the Arranger or any Dealer, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arranger or any Dealer.

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OFFERING CIRCULAR

SEEK LIMITED

JOBSTREET.COM PTE
LTD

JOBS DB HONG KONG
LIMITED



seek



JobStreet
by SEEK



JobsDB
by SEEK

*(ABN 46 080 075 314)
(incorporated with limited liability
in Australia)*

*(Registration Number 199904130N)
(incorporated as a private company
limited by shares in Singapore)*

*(Registration Number 646180)
(incorporated as a private company
limited by shares in Hong Kong)*

€1,000,000,000

Guaranteed Euro Medium Term Note Programme

Under this €1,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”), established by SEEK Limited (“**SEEK**”), JobStreet.com Pte Ltd (“**JobStreet**”) and Jobs DB Hong Kong Limited (“**Jobs DB**” and, together with SEEK and JobStreet, the “**Issuers**”) and guaranteed by certain subsidiaries of SEEK, together with SEEK, only in respect of Notes issued other than by SEEK, JobStreet, only in respect of Notes issued other than by JobStreet and Jobs DB, only in respect of Notes issued other than by Jobs DB, and as described in this Offering Circular (each a “**Guarantor**” and together, the “**Guarantors**”), subject to compliance with all relevant laws, regulations, regulatory consents and directives, the Issuers may, from time to time, issue notes (other than the notes issued under the Australian Deed Poll (as defined below) (the “**AMTNs**”)) in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) which will be constituted by an amended and restated trust deed dated 17 June 2022 between the Issuers, the Guarantors and The Bank of New York Mellon (the “**Trustee**”) (the “**Trust Deed**”). The AMTNs may be issued by SEEK only, and if issued will be issued in registered form only and will be constituted by an amended and restated deed poll dated 17 June 2022 executed by SEEK and the Guarantors (the “**Australian Deed Poll**”). The Bearer Notes, Registered Notes and the AMTNs are collectively the “**Notes**”. The Notes, subject to applicable laws, may be denominated in any currency agreed between the Issuers and the relevant Dealer or Dealers (as defined below). The Notes may include Subordinated Notes (as defined herein). The payments of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed by the Guarantors, subject to the terms of the Trust Deed.

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the dealers appointed under the Programme from time to time by the Issuers (a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes.

See “Investment Considerations” for a discussion of certain factors to be considered in connection with an investment in the Notes.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the “**Official List**”). Unlisted series of Notes may also be issued pursuant to the Programme and Notes may also be listed on stock exchanges other than SGX-ST. The relevant Pricing Supplement (as defined below) in respect of any Series (as defined in “**Terms and Conditions of the Notes**”) of Notes will specify whether or not such Notes will be listed on the SGX-ST or on any other stock exchange. There is no assurance that the application to the Official List for the listing of the Notes of any Series will

be approved. Admission to the Official List and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantors, their respective subsidiaries, their respective associates (if any), the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

Each Series (as defined in “*Overview of the Programme*”) of Bearer Notes will be represented on issue by a global note in bearer form (each a “**Global Bearer Note**”). Each Series of Registered Notes will be represented by a registered certificate (each a “**Global Certificate**” and together with Global Bearer Notes, each a “**Global Note**”), one Global Certificate being issued in respect of each Noteholder’s entire holding of the Registered Notes of one Series. Global Notes may be deposited on the issue date with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**” and together with Euroclear, each a “**Clearing System**”). The provisions governing the exchange of interests in a temporary global note in bearer form (each a “**temporary Global Bearer Note**”) for a permanent global note in bearer form (each a “**permanent Global Bearer Note**”) and the exchange of interests in a Global Note for definitive Notes are described in “*Form of the Notes*”. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States. AMTNs will be issued in registered uncertificated form and will take the form of entries on a register established and maintained by a registrar in the Commonwealth of Australia (“**Australia**”) and may be lodged with the clearing system (“**Austraclear System**”) operated by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”).

See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes or the relevant Issuer are for distribution to persons who are not a “retail client” within the meaning of section 761G of the Corporations Act (defined below) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Arranger and Dealer

HSBC

The date of this Offering Circular is 17 June 2022.

The Issuers and the Guarantors jointly and severally accept responsibility for the information contained in this Offering Circular. The Issuers and the Guarantors, having made all reasonable enquiries, confirm that this Offering Circular contains or incorporates all information with respect to the Issuers, the Guarantors, the Group (as defined below), the Notes and the Guarantee which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Offering Circular are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading in any material respect and which, in each case, is material in the context of the issuance and offering of the Notes.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person is or has been authorised by the Issuers, the Guarantors, the Arranger, any Dealer, the Trustee or the Agents to give any information or to make any representation not contained in or not consistent with this Offering Circular or other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantors, the Arranger, any Dealer, the Trustee or any Agent (as defined below).

None of the Arranger, any Dealer, the Trustee or the Agents, or any director, officer, employee, agent or affiliate or any such person, have separately verified the information contained in this Offering Circular. To the fullest extent permitted by law, none of the Arranger, any Dealer, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, accepts any responsibility or liability for the contents, or accuracy or completeness of this Offering Circular, for the information incorporated by reference into this Offering Circular, or for any other information given or statement made or purported to be made by the Arranger, any Dealer, the Trustee or the Agents or on any of their behalf in connection with the Issuers, the Guarantors or the issue and offering of the Notes. Each Dealer, each Arranger, the Trustee and each Agent, or any director, officer, employee, agent or affiliate of any such person accordingly disclaim all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Offering Circular, such information incorporated by reference or any such statement. Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuers, the Guarantors, the Arranger, the Trustee, any Agent or any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Any recipient of this Offering Circular contemplating purchasing any Notes should determine for itself the relevance of the information contained in this Offering Circular and should make its own independent investigation of any Issuer’s or any Guarantor’s financial condition and affairs, and its own appraisal of their creditworthiness. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of

the Issuers, the Guarantors, any of the Arranger, any Dealer, the Trustee or any Agent to any recipient of this Offering Circular to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor any sale made in connection herewith, under any circumstances, create any implication that there has been no change in the affairs of the Issuers and the Group (as defined below) since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Arranger, any Dealer, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuers and the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, any Dealer, the Trustee or any Agent.

This Offering Circular has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme or the Notes has been or will be, lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offering Circular is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. This Offering Circular is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia. None of the Issuers or any Guarantor is licensed to provide financial product advice in respect of the Notes or the Guarantee. Cooling-off rights do not apply to the acquisition of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to the general public to buy any Notes in any jurisdiction and particularly to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantors, the Arranger, any Dealer, the Trustee or the Agents represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken or shall be taken by the Issuers, the Arranger, any Dealer, the Trustee or the Agents which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations of such jurisdictions. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Australia, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States. For a description of

certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “*Subscription and Sale*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

From time to time, in the ordinary course of business, certain of the Dealers, the Arranger, the Trustee and the Agents and their respective affiliates have provided advisory, investment banking services and other services, and entered into other commercial transactions with the Issuers, the Guarantors or any of their respective affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealer, the Arranger, the Trustee and the Agents and their respective affiliates will continue to provide such services to, and enter into such transactions, with the Issuers, the Guarantors or any of their respective affiliates in the future.

The Arranger, any Dealer or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

None of the Issuers, the Guarantors, the Arranger, any Dealer, the Trustee or the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealers or the Managers, as the case may be.

Copies of each Pricing Supplement will be available for inspection upon written request and proof of holding between 9:00 am and 3:00 pm Monday to Friday excluding public holidays from the registered offices of SEEK and the specified office of the Principal Paying Agent set out at the end of this Offering Circular.

MIFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target

market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise, unless so determined, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL INFORMATION

SEEK prepares its consolidated financial statements in Australian dollars in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (“AASBs”) and also complies with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Unless otherwise indicated, consolidated financial information of the Group included in this Offering Circular has been derived from:

- the unaudited interim consolidated financial statements of the Group for the half financial years ended 31 December 2021 and 31 December 2020, which were reviewed by PricewaterhouseCoopers in accordance with Australian Auditing Standards; and
- the audited consolidated financial statements of the Group for the financial years ended 30 June 2021 and 30 June 2020, which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards.

Unless otherwise defined, references to EBITDA in this Offering Circular refer to earnings before interest, tax, depreciation and amortisation and excludes share of results for equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

CERTAIN DEFINITIONS

All references in this document to “U.S. dollars”, “US\$” and “\$” refer to the lawful currency of the United States of America and all references to “Australian dollars” and “A\$” refer to the lawful currency of the Commonwealth of Australia. All references to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. In the section “*Description of the Group*”, all references to “SEEK” or the “Group” shall mean SEEK and its controlled entities (within the meaning of the Australian Accounting Standards) taken as a whole. Subject to the foregoing, all other references in this Offering Circular to “SEEK” and the “Group” refer to SEEK, the Guarantors and each of their respective subsidiaries (within the meaning of the Australian Accounting Standards), on a consolidated basis. All references to “year” or “financial year” or “fiscal year” refers to the year ended 30 June and all references to “FY21” or “FY2021” or “2021” and “FY20” or “FY2020” or “2020” refer to the financial year or fiscal year ended 2021 and the financial year or fiscal year ended 2020, respectively. All references to “1H22” or “1H2022” and “1H21” or “1H2021” refer to the half financial year or half fiscal year ended 31 December 2021 and the half financial year or half fiscal year ended 31 December 2020, respectively.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

EXCHANGE RATES

Save as otherwise specified in this Offering Circular, all conversions from Australian dollars to U.S. dollars are based on the WM/Reuters Closing Spot Rates. For the figures for FY2021 and FY2020, the rates used were A\$1.3339 per US\$1.00 and A\$1.4501 per US\$1.00, respectively. For the figures for 1H2021 and 1H2020, the rates used were A\$1.3339 per US\$1.00 and A\$1.4501 per US\$1.00, respectively.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements including, without limitation, words and expressions such as expect, believe, plan, intend, estimate, project, anticipate, may, will, would, could or similar words or statements, in particular, in the sections entitled “*Description of the Group*” in this Offering Circular in relation to future events, the Issuers, the Guarantors, each of their respective Subsidiaries for the time being, the Group’s prospects, its expected financial condition, its business strategies, the future developments of the Group’s operations and industry and the future development of the general domestic, regional and global economy.

These statements are based on assumptions regarding the Group’s present and future business strategy and the environment in which it expects to operate in the future. These matters and the Group’s future results could differ materially from those expressed or implied by these forward-looking statements and, although these forward-looking statements reflect its current view of future events, they are not a guarantee of future performance or other matters. In addition, the Group’s future performance may be affected by various factors and risks including, without limitation, those discussed in the sections entitled “*Investment Considerations*” and “*Description of the Group*”.

Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements.

In this Offering Circular, statements of, or references to, intentions of the Issuers or the Guarantors or those of any of their respective directors are made as at the date of this Offering Circular. Any such intentions may change in light of future developments.

Each of the Issuers, the Guarantors, the Arranger and the Dealer expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in any Issuer’s or any Guarantor’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based or any change in the intentions of the Issuers, the Guarantors or any of their respective Subsidiaries or directors.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	12
OVERVIEW OF THE PROGRAMME.....	13
INVESTMENT CONSIDERATIONS	22
USE OF PROCEEDS	40
SELECTED FINANCIAL INFORMATION	41
DESCRIPTION OF THE ISSUERS	44
DESCRIPTION OF THE GROUP.....	45
CAPITALISATION AND INDEBTEDNESS	71
FORM OF THE NOTES	73
TERMS AND CONDITIONS OF THE NOTES	79
FORM OF PRICING SUPPLEMENT	118
TAXATION.....	129
SUBSCRIPTION AND SALE	139
GENERAL INFORMATION	146

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES (OTHER THAN THE AMTNS OR IN CIRCUMSTANCES WHERE SUCH ACTION COULD REASONABLY BE EXPECTED TO AFFECT THE PRICE OF NOTES OR OTHER SECURITIES TRADED IN AUSTRALIA OR ON A FINANCIAL MARKET (AS DEFINED IN THE CORPORATIONS ACT) OPERATED IN AUSTRALIA), THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER(S) TO DO THIS. SUCH STABILISATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Offering Circular:

- (a) the two most recently published audited consolidated annual financial statements of the Group and, the two most recently published unaudited reviewed interim consolidated financial statements of the Group, together with any audit or review reports prepared in connection therewith; and
- (b) all supplements (other than any Pricing Supplement) or amendments to this Offering Circular circulated by the Issuers from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Such audited consolidated annual financial statements of the Group which are deemed to be incorporated by reference in this Offering Circular may also be obtained without charge from the SGX-ST's website at <https://www.sgx.com>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Website addresses in this Offering Circular are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be requested from the registered offices of SEEK, JobStreet and Jobs DB and from the specified office of the Principal Paying Agent set out at the end of this Offering Circular.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuers, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this Overview.

Issuer(s)	SEEK Limited JobStreet.com Pte Ltd Jobs DB Hong Kong Limited ¹ In respect of any AMTNs issued, SEEK Limited only
Initial Guarantors	SEEK Limited (only in respect of Notes issued other than by SEEK) JobStreet.com Pte Ltd (only in respect of Notes issued other than by JobStreet) Jobs DB Hong Kong Limited (only in respect of Notes issued other than by Jobs DB) SEEK International Investments Pty Ltd SEEK (NZ) Limited SEEK AP&A Pty Ltd SEEK Asia Investments Pte. Ltd.
Release of Guarantors	SEEK may at any time deliver a notice to the Trustee and the Noteholders stating that a Guarantor (other than SEEK) is to be released from the Guarantee under Condition 3 (<i>Guarantee and Status</i>), if the following conditions are satisfied: (i) no Event of Default or Potential Event of Default is subsisting; (ii) such Guarantor is not a Group Guarantor as at the time of the Release Notice; and (iii) such Guarantor’s net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 5 per cent. of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice. A Release Notice must be accompanied by a Directors’ Certificate certifying that the above conditions have been satisfied. Upon receipt by the Trustee of the Directors’ Certificate and the Release Notice, the relevant Guarantor shall be released from the

¹ Notes issued by Jobs DB Hong Kong Limited may not be offered to the public and must be offered through a private placement. Additional legends and/or restrictions for such issuance shall be set as set out in the applicable pricing supplement

	Guarantee with effect from the date that is 5 calendar days from the date of the Release Notice (as the case may be).
Investment Considerations	There are certain factors that may affect the Issuers' and the Guarantors' ability to fulfil their obligations in respect of Notes issued under the Programme and the Guarantee. These are set out under " <i>Investment Considerations</i> " below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Investment Considerations</i> " and include the fact that the Notes may not be a suitable investment for all intended investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Description	Guaranteed Euro Medium Term Note Programme
Arranger	The Hongkong and Shanghai Banking Corporation Limited
Dealers	The Hongkong and Shanghai Banking Corporation Limited and any other Dealer appointed in accordance with the Dealer Agreement. The Issuers and the Guarantors may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Dealers" are to the above-named Dealers and all persons appointed as a Dealer in respect of one or more Tranches or the whole Programme (in each case, whose appointment has not been terminated).
Principal Paying Agent	The Bank of New York Mellon (in the case of Notes other than AMTNs) BTA Institutional Services Australia Limited (in the case of AMTNs)
Registrar	The Bank of New York Mellon (in the case of Notes other than AMTNs) BTA Institutional Services Australia Limited (in the case of AMTNs)
Transfer Agent	The Bank of New York Mellon
Agents	The Principal Paying Agent, Registrar and Transfer Agent
Trustee	The Bank of New York Mellon
Programme Size	Up to €1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. SEEK may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution/Method of Issue	Notes may be distributed either by way of private placement or on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of the Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.

Currencies

Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s).

Maturities

Such maturities as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) and indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price

The Notes may be issued on a fully-paid basis and at an issue price which may be at par or at a discount to, or premium over, par. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes

The Notes other than the AMTNs may be issued in bearer form or registered form and the AMTNs will be issued in registered uncertificated form only, each as described in “*Form of the Notes*”. Registered Notes will not be exchangeable for Bearer Notes or AMTNs. Bearer Notes will not be exchangeable for Registered Notes or AMTNs. AMTNs will not be exchangeable for Bearer Notes or Registered Notes.

Clearing Systems

Clearstream and Euroclear and in relation to any Tranche of Notes, such other clearing system as may be agreed between the relevant Issuer, the Guarantors, the Trustee, the relevant Paying Agent and the relevant Dealer(s).

Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System.

Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Registered Notes may be deposited with a common depositary for Euroclear or Clearstream. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the

relevant Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. AMTNs that are lodged in the Austraclear System will be registered in the name of Austraclear Ltd.

Fixed Rate Notes

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s).

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) for each Series of Floating Rate Notes and will be specified in the applicable Pricing Supplement.

Other provisions in relation to Floating Rate Notes

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer, the Guarantors and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their principal amount and, subject to the Conditions, will not bear interest.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer, the Guarantors and the relevant Dealer(s) may agree and specified in the applicable Pricing Supplement.

Redemption

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity

(other than in specified instalments, if applicable, or for taxation reasons or an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s). The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Pricing Supplement.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Denomination of Notes

The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would require the publication of a prospectus under Regulation (EU) 2017/1129, as amended, will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution.

Taxation

All payments in respect of the Notes will subject to certain conditions and exceptions be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

Cross Default

The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default*).

Status of the Senior Notes

The Notes of each Series will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer

and will rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes shall (save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary of the Issuer, present and future, as set out in Condition 3 (*Status*).

Status of the Subordinated Notes

The Subordinated Notes (other than the Subordinated AMTNs) of each Series will constitute direct, unconditional, subordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and will rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Subordinated Notes shall (save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and subordinated indebtedness and monetary obligations of the relevant Issuer, present and future, as set out in Condition 3 (*Status*).

Status of the Senior Guarantee

The Senior Notes will be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors. The payment obligations of each Guarantor under the Senior Guarantee shall (save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of each Guarantor, present and future, as set out in Condition 3 (*Status*).

Status of the Subordinated Guarantee

The Subordinated Notes will be unconditionally and irrevocably guaranteed by the Guarantors on a subordinated basis.

Change of Control

If a Change of Control Put Event (as defined below) occurs, the holder of any such Note will have the option to redeem all, but not some only, of such holder's Notes at 101 per cent. of its principal amount (or such other amount as specified in the applicable Pricing Supplement) together with accrued interest.

A "**Change of Control Put Event**" will be deemed to occur if there is a change in the person or persons assuming direct or indirect power or control of SEEK, whether exercisable separately or jointly with another person, as evidenced by a change (from that prevailing as at the Issue Date) in the person or persons who control any of the following in respect of SEEK:

- (a) 50 per cent. or more of SEEK's shares; or
- (b) the right to appoint or remove 50 per cent. or more of SEEK's directors (or members of a governing body having functions similar to a board of directors).

Rating

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person:

- (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

Listing and Admission to Trading

Application will be made to the SGX-ST for permission to deal in, and quotation of, any Notes to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. If such application is approved, such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the relevant Issuer, the Guarantors, their respective subsidiaries, their respective associates (if any), the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies) for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Use of Proceeds

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

The net proceeds from the issue of Notes will be applied by the relevant Issuer for general corporate purposes or as may be specified in the applicable Pricing Supplement.

Governing Law

The Senior Notes (other than the AMTNs) and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes (other than non-contractual obligations arising out of or in connection with the AMTNs) and the Trust Deed will be governed by, and construed in accordance with, English law.

The Subordinated Notes will be governed by, and construed in accordance with, English law except for the provisions of the Subordinated Notes in relation to subordination, set-off and payment void, default and enforcement, which shall be governed by, and construed in accordance with, the laws of:

- (a) in respect of Subordinated Notes issued by SEEK, Victoria, Australia;
- (b) in respect of Subordinated Notes issued by JobStreet, Singapore; or
- (c) in respect of Subordinated Notes issued by Jobs DB, the Hong Kong Special Administrative Region.

The AMTNs and the Australian Deed Poll will be governed by, and construed in accordance with, the laws of Victoria, Australia.

Selling Restrictions

Subject to the general restriction that the Notes are not an offer to the public, there are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Australia, Japan, Hong Kong, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

The Bearer Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (“TEFRA D”) unless:

- (a) the relevant Pricing Supplement states that the Bearer Notes are issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“TEFRA C”); or
- (b) the Bearer Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances under the

United States Tax Equity and Fiscal Responsibility Act of
1982 (“**TEFRA**”),
which circumstances will be referred to in the relevant Pricing
Supplement as a transactions to which TEFRA is not applicable.

INVESTMENT CONSIDERATIONS

Each of the Issuers and the Guarantors believes that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme or the Guarantee, which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and none of the Issuers nor any of the Guarantors is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuers and the Guarantors believe to be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Each of the Issuers and the Guarantors believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuers or any of the Guarantors to pay interest, principal or other amounts on or in connection with the Notes or the Guarantee may occur for other reasons as a result of the occurrence of events outside the Issuers' and the Guarantors' control which may not have been considered significant risks by the Issuers and the Guarantors based on information currently available to them or which they may not currently anticipate. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantors may not be aware of all relevant factors. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Please refer to "Description of the Group" for definitions of capitalised terms used but not otherwise defined in this section.

Factors that may affect the Issuers' ability to fulfil their obligations under the Notes and the Guarantors' ability to fulfil their obligations under the Guarantee

Cybersecurity

SEEK's online systems, including its websites, and other software applications, products and systems could contain undetected errors, or "bugs", that could adversely affect SEEK's performance. Additionally, the Group regularly updates and enhances its website and other online systems and introduces new versions of its software products and applications. The occurrence of errors in any such update or enhancement may cause disruptions in the Group's services and may cause the Group to lose market share, damage its reputation and brand name and materially and adversely affect the Group's business.

In addition, computer malware and hacking may cause delays or other service interruptions on the Group's systems. "Hacking" involves efforts to gain unauthorised access to information or systems or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment. While the Group has dedicated IT security teams (including cyber-security experts), and maintains various anti-malware and computer protection software, there is no assurance that such protections will successfully prevent hacking or the transmission of any computer malware, which could result in significant damage to the Group's hardware and software systems and databases, disruptions to its business activities, including to its email and other communications systems, breaches of security and the inadvertent disclosure of confidential, personal or sensitive information, interruptions in access to its websites through the use of "denial of service" or similar attacks which may have material adverse effects on its operations. SEEK may incur significant costs to protect its systems and equipment against the threat of, and to repair any damage caused by, computer malware and hacking. Moreover, if a computer malware or hacking affects SEEK's systems and is highly publicised, the Group's reputation and brand names could be materially damaged and usage of its services may decrease. In

addition, the inadvertent transmission of computer malware or inadvertent disclosure of confidential, personal or sensitive information could expose the Group to a material risk of loss or litigation and possible liability.

Significant interruptions, outages or delays in internal systems, or systems of third parties that SEEK relies upon — including providers for data centres, cloud computing providers, and network access providers — and network access, or deterioration in the performance of such systems (which may occur or be exacerbated as a result of COVID-19 and the increased number of people working remotely), would impair SEEK's ability to provide its products and services, process transactions, decrease the quality of service, damage its reputation and brands, increase costs and/or cause losses.

SEEK regularly reviews its technology risks and control environment, and evaluates the extent to which there remains residual, insurable risk. SEEK reviews its technology risks against available cyber insurance policies for the coming renewal period. Notwithstanding that SEEK does not currently carry any cyber insurance, there is no guarantee that the level of any such insurance cover, if taken out in the future, would be adequate to compensate for any cyber related loss that may occur.

Growth Strategy and Execution Effectiveness

SEEK's strategy is to continue to grow organically in domestic and international markets and to pursue further acquisitions to drive long term growth. Acquisitions and divestments may lead to a change in the source of SEEK's financial performance, resulting in variability in earnings over time. The 2021 corporate restructure that created the SEEK Growth Fund that, once the first capital raising is fully called, will be a non-controlled SEEK investment, will mitigate this risk as the majority of SEEK's Early Stage Ventures ("ESVs") have been migrated into the Growth Fund. SEEK has pursued its international online employment growth strategy by investing in market leading international online employment marketplace businesses with a track record of success, and that operate in attractive expanding markets.

There are a number of factors which could impede the ability of SEEK to deliver the growth strategies detailed in *"Description of the Group — Strategy"*, including but not limited to, a prolonged and unexpected decline in macroeconomic conditions, an inability for SEEK to exercise appropriate influence on governance or internal controls, a failure to reach agreement with existing or local management or co-investors regarding operational strategy, actions and/or decisions of transaction counterparties, failure to realise expected synergies, combining or separating relevant accounting and data processing systems, disruption to operations, a failure to develop and implement policies, systems and controls which support growth and, in the case of SEEK's overseas investments, sovereign risk and unanticipated changes in political, social, legal or regulatory conditions. In addition, SEEK may have ongoing exposures to associates, minority and other investments, which may not achieve desired or satisfactory returns, or may generate losses or require further investment to sustain them.

In formulating its growth strategy and exploring investment opportunities, SEEK selects its investment targets based on specific criteria. These criteria are intended to minimise its exposure to the types of risks noted above. In addition, SEEK has enterprise risk management plans in place which are intended to minimise these risks on an ongoing basis. However, if the company's growth strategy is not met, there is a risk that an investment may not perform in line with SEEK's original expectations and, as a result, SEEK may have to write-down the carrying value of its assets, which has occurred for its businesses in Brazil, Mexico and four early stage minority investments. Any failure to meet growth or profit expectations or any write-downs of assets could have a material adverse impact on SEEK's business, financial condition and results of operations.

In addition, SEEK's growth strategy involves incubating businesses, acquisitions and divestments, and entering into strategic alliances. SEEK management expects to continue to consider and assess corporate actions and opportunities in line with such growth strategy.

Capital expenditure across the operating model and technology systems is complex, particularly across geographies and anticipated benefits may not be realised.

There is no assurance that SEEK will achieve the benefits from deploying capital into incubating businesses, acquisitions and/or joint ventures. SEEK's ability to achieve financial and strategic benefits will depend on retaining founders and management teams in investment companies, and the ability for investments to execute on their growth strategies amongst other general business risks. SEEK's ability to benefit from divestments will depend on receiving appropriate bids that reflect SEEK's desired structure and valuation thresholds. In addition, as SEEK deploys more capital this may require the business to take on new debt.

For further details see *"Investment Considerations – 'Funding and Refinancing', 'Acquisitions and Partners' and 'Minority Investments'".*

System and Business Resilience

The business activities of the Group rely upon IT infrastructure housed in several geographically spread locations as appropriate for the countries in which they operate. If an interruption to SEEK's IT operations were to occur (which may occur or be exacerbated as a result of COVID-19 and the increased number of people working remotely), and this event resulted in a loss of access to SEEK's websites or mobile platforms, it could impede SEEK's ability to continue normal business operations and/or lead to the loss or corruption of data. A loss of any data would be expensive and time-consuming to retrieve or recreate. These events or a prolonged unplanned disruption to SEEK's websites or mobile platforms would result not only in increased IT and operational costs, but also in global hirers and jobseekers being unable to access SEEK's websites or mobile platforms to utilise the Group's services, which may in turn have a material adverse effect on SEEK's business, operations and financial condition and may damage its reputation and brands.

SEEK maintains dedicated IT security teams whose focus is to review and mitigate against cyber threats. In addition, SEEK has disaster recovery processes and other related procedures in place to manage this risk and also holds insurance to minimise the financial impact of certain types of disruption. Notwithstanding these procedures and systems, there is no assurance that any such IT risks can be mitigated entirely.

People – Talent and Culture Risks

The continued success of SEEK and SEEK's investments depends in part on their ability to attract and retain highly skilled and qualified management and personnel and the ability of its executive officers, management, employees, contractors and consultants to operate effectively, both individually and as a group.

SEEK may find it difficult to hire and retain key personnel at times and key SEEK personnel may be sought by SEEK's competitors. SEEK has contracts of service or employment with its key personnel. However, it cannot ultimately prevent termination of these contracts. While every effort is made to retain key employees through investment in SEEK's people and culture including policies regarding diversity, inclusion and gender, the loss of a number of key personnel may adversely affect the financial performance, innovative nature or growth prospects of SEEK.

Country and Regulatory Risks

Elements of the Group are subject to a range of industry-specific and general legal and other regulatory controls. The advertising industry in Australia, and particularly the online sector, is subject to relatively light regulation and does not have a licensing regime. There is a risk that changes could be introduced to this regulatory framework which may impact the manner in which SEEK's business model operates and have an adverse impact on its financial performance and growth strategy.

The majority of SEEK's international markets are similar, with the exception of Malaysia and Thailand, where SEEK's operating entities require a license from the relevant authority and the relevant licensing laws within

those markets restrict foreign ownership of licence holders (and therefore, to secure beneficial ownership, SEEK relies on arrangements with local shareholders in each market which to date have not been challenged by relevant authorities, but which SEEK cannot guarantee will always be the case).

Any breach of such laws or regulations may affect the Group's operational and financial performance and market reputation, through penalties, liabilities, restrictions on activities and compliance and other costs.

SEEK is also subject to the usual business risk, which is that there may be changes in law, government policies or regulation (including changes arising from the impact of COVID-19) that may impact its operating practices as a result of, for example, changes to or revocation of its existing licences, permits, registrations and certifications that it requires in order to operate its business.

Changes in taxation law including income tax, goods and services tax, stamp duties, digital tax or changes in the way tax laws are interpreted may adversely affect the Group's profit. The Group is also subject to the usual risk around changes in accounting standards made by the Australian Accounting Standards Board that may change the basis upon which the Group reports its financial results. There can be no assurance that any such changes will not have a material adverse impact on SEEK's financial statements in future periods.

Political, economic or social instability (which could arise from events including, but not limited to, war, acts of terrorism, civil disturbances, political interventions, pandemics (including without limitation, COVID-19) and natural events such as earthquakes, floods, fires or weather related events) could negatively impact SEEK's operations, and therefore financial performance.

Data Privacy and Governance

SEEK captures and retains a vast amount of information comprising of confidential and/or personal data in the operation of its employment platforms including but not limited to jobseeker CVs and customer and employee information. Accordingly, SEEK's operations involve the routine transmission and receipt of large amounts of confidential data through the internet, by email and via other electronic means. In addition, certain third party vendors may provide services to SEEK using personal and financial data of SEEK's customers that SEEK provides to them. Whilst SEEK takes reasonable measures to ensure that its clients, vendors, service providers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of this data, SEEK may not be able to ensure that this is the case or that such measures are adequately maintained.

As a result, SEEK is exposed to the risk of compromising the confidentiality, integrity and availability of this data. Failure to protect this data could lead to legal liability, regulatory action, financial consequences and reputational implications, leading to a loss of candidate and hirer trust. SEEK is subject to various legislation and regulations in the jurisdictions in which it operates regulating the use of personal information and protecting the privacy of individuals in relation to personal data. Any misuse of customer information could result in violations of applicable laws, harming the Group's reputation and business and resulting in the imposition of fines and other penalties.

The Group's operations and business are subject to a number of data protection regulations in the markets in which it operates. Data protection is increasingly becoming a focus for law makers and this is leading to an increase in data regulation across the region. There may be expenses associated with ensuring compliance with changed or additional regulations, and a failure to comply with such regulations may impact SEEK's reputation, financial condition and operations.

Despite controls to ensure the confidentiality, availability and integrity of customer and company data, the Group may fail to comply with the provisions of relevant privacy laws and legislation, or may be subject to malicious cyber-attacks that attempt to penetrate network security and misappropriate confidential or personal information. Due to advances in the sophistication and prevalence of these cyber-attacks and fast-paced technological advancements, computing capabilities and other developments, there can be no certainty that the

Group's security measures will be sufficient to prevent breaches. Breaches could result in legal liability, negative publicity and/or regulatory action against the Group, any of which could have a material adverse effect on its business, financial condition and results of operations.

In addition, failure to protect data may damage the Group's reputation if customers believe its systems are unreliable or could have an adverse effect on the Group's ability to attract new customers or retain existing ones. Technology failure or underperformance could also result in a higher number of customer disputes and may increase the Group's litigation and regulatory exposure and/or require it to incur higher administrative costs (including remediation costs).

SEEK has a number of policies and procedures in place covering IT security, human resources, data confidentiality, business continuity, third party engagement and procurement and disaster recovery along with internal training programs for its employees to manage this risk. These precautionary measures are intended to regulate the disclosure of customers' personal information, but such measures may not be effective in all cases, particularly with respect to third party service providers, who manage their own control environment, and this could have a material adverse effect on its reputation, business, financial condition and results of operations.

Deterioration in Economic Conditions

As described in "*Description of the Group*", SEEK wholly owns and operates employment websites in Australia, New Zealand, Hong Kong, South East Asia², and Brazil, and owns a controlling stake in an online employment business in Mexico. SEEK also retains non-controlling interests in international online employment businesses based in China and South Korea alongside interests in education and other adjacent businesses held via its investment in the SEEK Growth Fund. The performance of these businesses is influenced by the overall employment market in the locations in which they operate. The employment market in each of these geographic locations is influenced by the general condition of the local and global economies which by their nature are cyclical and subject to change. There is a risk that the employment markets in which SEEK and its overseas businesses operate could suffer a downturn which may in turn reduce the demand for online job advertisements and other employment products (including as a result of the impact of COVID-19 and other events such as US-China trade tensions) As a result, a prolonged decline in the volume of online job advertisements could adversely impact the financial performance of SEEK's Australian and New Zealand online employment businesses and SEEK's international businesses and investments.

Competition

SEEK's online employment marketplaces are all susceptible to competition risk. The online employment marketplace sector is highly competitive. There is a risk that any of the following or a combination of the following could occur:

- existing competitors (the most significant being "Aggregators", "Professional Networks" and "Social Networks" — see "*Description of the Group — Industry structure and market participants*" could increase their market share via aggressive sales and marketing campaigns or introduction of a new product/solution set;
- new competitors with new technologies or disruptive business models could enter the market;
- SEEK, or one of SEEK's investments, could try to implement changes to their existing pricing or product structure which are not received favourably by its customers; and
- SEEK's product or services do not evolve at a fast enough speed to adapt to technology, macro or structural trends.

² See "*Investment Considerations — Country and Regulatory Risks*" regarding certain ownership structures.

These factors could in turn reduce SEEK's market share and/or existing profit margins and have an overall adverse effect on its financial performance.

Ethical use of Artificial Intelligence

SEEK uses Artificial Intelligence to power its Smarter Search and other recommendation products. SEEK could breach laws, or fail to meet community standards and ethical expectations, relating to the use of artificial intelligence, including the outputs of models which could result in penalties, reputational damage and negatively impact the financial performance and condition of the business.

ESG Risks including Climate Change and Modern Slavery

SEEK's policies, or the implementation and governance of those policies, in relation to business conduct and sustainable business practices, including in the areas of modern slavery, bribery and corruption and environmental practices, could fail to meet the expectations of customers, investors and other key stakeholders, resulting in a significant negative impact on reputation and loss of business.

SEEK engages with stakeholders to understand and meet community expectations regarding candidate safety and climate responsibilities. SEEK monitors its platforms to identify and remove illegitimate hirers or job ads that may lead to fraud or discrimination, or endanger candidates. Employees receive training in anti-bribery and corruption to support internal controls. SEEK has committed to net-zero emissions by 2030 and is currently preparing emissions reductions plans including targets. However, there is no assurance that, even with such policies, plans and procedures, the risk of damage to SEEK's reputation or brands will be mitigated completely. Failure to comply may subject SEEK to reputational damage, fines, penalties, damages and civil liability and could have a material adverse effect on its business, financial condition and results of operations.

The SEEK business predominately operates online employment marketplaces and is not currently directly affected by the physical impacts of climate change. The transition to a lower-carbon economy required to contain climate change will involve social, market and physical adjustments and potential regulatory responses. These will affect global and Australian economies, and with this the employment markets in which SEEK operates. Impacts on macroeconomic performance, and therefore hirers' and job seekers' engagement with SEEK, will involve a range of unpredictable factors. These include timeframes and the geographic spread of economic impacts, and the effectiveness of policy or regulatory intervention which may mitigate the economic impact in Australia and other countries in which SEEK operates.

Accordingly, while climate change is an emerging risk for SEEK, it is not currently a material business risk in the context of the financial performance of the Group.

Maintenance of Professional Reputation and Brand Name

The success of SEEK and its international businesses is heavily reliant on the strength of the reputation and brand of each entity in the Group. Events such as regulatory non-compliance, loss of customer data, a prolonged unplanned disruption to the Group's websites or mobile platforms, fraudulent or deceptive job advertisements, unethical employee behaviour, or an unexpected profit warning could all damage the reputation of SEEK or its international businesses and may have an adverse impact on the profitability of SEEK and its international businesses. It is critical for SEEK to maintain and develop its brand to effectively maintain its customer base and to secure or grow its revenue. Since the Group operates in highly competitive markets where brand recognition is a key driver of hirers' and jobseekers' selection of their preferred online employment provider, maintaining and enhancing SEEK's brand and that of its international businesses directly affects SEEK's ability to maintain market position, revenues and profitability.

SEEK has a number of policies, plans and procedures in place intended to manage these risks. Policies that facilitate the management of SEEK's reputation include: codes of conduct; continuous disclosure; risk management; anti-bribery and corruption and whistleblower policies.

SEEK maintains Trust and Safety teams and automated systems which review certain job advertisements prior to them being placed on Group websites and mobile platforms, social media monitoring teams to detect and respond to negative (and positive) sentiment, as well as a process to monitor the web for domain name and other potential online brand infringements. However, there is no assurance that, even with such policies, plans and procedures, the risk of damage to SEEK's reputation or brands will be mitigated completely.

Minority Investments

SEEK has, either separately or via its interest in the SEEK Growth Fund, minority stake investments in a number of technology companies. As a minority investor, SEEK does not have oversight of the day to day management of these companies. Accordingly, there is a risk that the management teams of the relevant companies may fail to provide accurate financial and operational reports as required under the relevant subscription or shareholder agreements which could have an adverse impact on the value of SEEK's investment in these companies.

In addition, there are a number of factors (including the impacts of contagious diseases or pandemics such as COVID-19) which could impede the ability of the minority investments to deliver their growth strategies including but not limited to, a prolonged and unexpected decline in macroeconomic conditions, a failure to reach agreement with local management or co-investors regarding operational strategy, an inability for SEEK to exercise appropriate influence on governance and the development and implementation of internal policies, systems and controls and, in the case of SEEK's overseas investments, political and sovereign risk as well as unanticipated changes in political, social, legal or regulatory conditions.

Intellectual Property and Proprietary Rights

The Group's intellectual property rights may not be protected effectively, which could allow the Group's competitors to duplicate its products and services, which could, in turn, make it more difficult for the Group to compete with them effectively. Unauthorised use of the Group's intellectual property due to its failure to adequately protect such intellectual property or otherwise could result in harm to the Group's reputation or in its competitors offering similar products and services to the Group's own products and services without needing to incur the investment in product development that the Group has made over the years. In addition, the Group can provide no assurance that any legal remedies available to it would adequately compensate it for the damage caused by such unauthorised use.

SEEK has invested significantly in the development of its IT platforms, and uses certain copyright material and trade marks (either registered or unregistered or owned or under licence) in its business. The laws relating to trade secrets, copyright and trademarks assist to protect its proprietary rights, and where appropriate SEEK takes action to avail itself of such protection.

Despite these measures, there is a risk that unauthorised use or copying of SEEK software, data, branding or other intellectual property could occur which could lead to operational, legal and/or reputational risks. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to the business of SEEK could be successfully challenged by third parties which would impact SEEK's ability to operate its business effectively and could have a material adverse effect on its business, financial condition and results of operations.

Changes in Search Engine Algorithms and Dynamics or Other Traffic-Generating Arrangements

SEEK increasingly utilises internet search engines such as Google, principally through the purchase of keywords, to generate a significant portion of the traffic to its websites. Search engines frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to SEEK's websites can be negatively affected. In addition, a significant amount of traffic is directed to SEEK's websites through participation in pay-per-click and display advertising campaigns on search engines, including Google. Pricing and operating dynamics for these traffic sources can

change rapidly, both technically and competitively. Moreover, a search or metasearch engine could, for competitive or other purposes, alter its search algorithms or results causing a website to place lower in search query results. If a major search engine changes its algorithms or results in a manner that negatively affects the search engine ranking, paid or unpaid, of SEEK's websites, or if competitive dynamics impact the costs or effectiveness of search engine optimisation, search engine marketing or other traffic-generating arrangements in a negative manner, SEEK's business and financial performance would be adversely affected, potentially to a material extent. In addition, certain metasearch companies have added or intend to add various forms of functionality to their sites. To the extent such functionality is promoted at the expense of traditional paid listings, this may reduce the amount of traffic to SEEK's websites or those of its affiliates.

Acquisitions and Partners

SEEK may, either separately or via its interest in the SEEK Growth Fund, enter into negotiations or agreements relating to potential strategic alliances, joint ventures or strategic acquisitions in the future. If it is unable to identify alliances, joint ventures or acquisitions, there could be a material adverse effect on its growth rates. Even if it does identify appropriate targets, the success of any material acquisition will depend upon a number of factors, including:

- SEEK's ability to acquire businesses on a cost-effective basis;
- its ability to integrate acquired personnel, operations, products and technologies into its organisation effectively; and
- its ability to retain and motivate key personnel and to retain the clients of acquired firms.

Any such alliance, joint venture or acquisition may require a significant commitment of management time, capital investment and other resources. It may also be required to incur restructuring and other charges to complete a transaction, but it may not generate sufficient revenues to offset such costs. As a result, SEEK's business, financial condition and results of operations may be materially and adversely affected.

Funding and Refinancing

SEEK has an existing Syndicated Bank Facility which has various tranches expiring in November of each of 2024, 2025 and 2026 (the "**Syndicated Bank Facility**"). SEEK has a number of obligations under the Syndicated Bank Facility, including the requirement to maintain certain financial covenants. A deterioration of the financial performance of the Group may result in SEEK breaching its obligations under the Syndicated Bank Facility and potentially result in SEEK having to renegotiate its Syndicated Bank Facility on less favourable terms. The less favourable terms could include higher borrowing costs and/or a restriction on the quantum or use of the funds, which could in turn impede SEEK's ability to pursue its future growth strategy and manage its internal cash liquidity requirements adequately.

SEEK has an existing A\$225 million of subordinated notes on issue under this EMTN Programme which have a maturity date of June 2026. This source of funding has a pricing step up in June 2023 and it is therefore likely that SEEK may look to redeem such subordinated notes in June 2023. There is a risk that SEEK may not be able to refinance these subordinated notes on favourable terms and this could in turn result in higher borrowing costs.

In addition, SEEK, as a borrower of money, may be exposed to adverse movements in interest rates. For example, a rise in interest rates may increase SEEK's cost of borrowing which could in turn adversely affect its financial condition. SEEK manages its interest rate risk by minimising the adverse impact of interest payments on both its Syndicated Bank Facility and Subordinated Note. For example, SEEK's interest rate hedging policy permits the use of derivative instruments such as interest rate swaps as hedges of interest rate exposure. However, the purchase and use of such derivative instruments will incur additional cost and the hedge provider

may default under its obligations. Accordingly, notwithstanding the use of these instruments, SEEK may have residual exposure to interest rate risk that may result in an adverse impact on its financial performance.

SEEK may, in the future, require additional debt or equity capital in order to fund growth strategies or respond to the changing economic climate. There is a risk that SEEK may be unable to access additional debt or equity funding from capital markets on favourable terms, or at all.

Debt Covenants

SEEK has various covenants in its debt facilities, including interest cover, gearing and negative pledge covenants. Any factors, such as reduction in operating earnings, (including, for example, as a result of COVID-19), could lead to a breach of such covenants. In such an event, SEEK's lenders may require their loans to be repaid immediately. Other covenants relate to change of control events. In the event a change of control event occurs, a review event or right to early payment in some facilities may be triggered and may result in debt becoming immediately due for payment.

Counterparty credit risks

SEEK is exposed to the risk that various counterparties, including financial entities, will fail to perform in line with their contractual financial obligations (particularly to the extent that such counterparties become exposed to financial difficulties, including as a result of COVID-19). There is a risk that payments due to SEEK are either delayed or not made (whether in whole or part), or that such counterparties seek to renegotiate or terminate existing arrangements they have with SEEK. If a substantial proportion of SEEK's receivables are delayed for a prolonged period, or are not paid, or a substantial number of counterparties materially amend, fail to perform or decide to terminate their contractual obligations, this would adversely impact SEEK's financial performance. There is also counterparty credit risk in a number of areas, including with respect to bank deposits and investments, foreign exchange risk management, insurance coverage, and letters of credit. As of 31 December 2021, the Group held cash or cash equivalents of A\$312 million. SEEK employs forward contracts and options to hedge a portion of its exposure to foreign currency exchange rate fluctuations. At the end of the deposit term or upon the maturity of the forward contracts or options, the counterparties are obligated, or potentially obligated in the case of options and forward contracts, to return or pay funds in SEEK's favour, or to otherwise deliver to SEEK an agreed amount of a specified currency at a contracted rate. If any of these counterparties were to liquidate, declare bankruptcy or otherwise cease operations, it may not be able to satisfy its obligations under these time deposits or forward contracts, which could materially impact SEEK's financial position.

Foreign exchange

SEEK has operations in numerous countries and conducts its business in various currencies. Accordingly, the Group's overseas presence exposes SEEK to movements in exchange rates, the impact of which is difficult to predict reliably. SEEK's foreign exchange hedging policy permits the use of derivative instruments such as forwards, swaps, options and foreign currency borrowings as hedges of foreign currency as a means of mitigating the impact of unfavourable currency movements on its reported consolidated results, balance sheet and cash flows. However, the purchase and use of such derivative instruments results in additional costs and can also limit potential benefits available from favourable currency movements. Such derivative instruments may also not be effective at eliminating any foreign exchange risks completely, and so SEEK may continue to have residual exposure that could result in an adverse impact on its financial performance.

Insurance

Although SEEK maintains insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. SEEK cannot be sure that adequate insurance coverage

for potential losses will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover all or any future claims.

Litigation

SEEK may from time to time be subject to litigation and other claims or disputes in the ordinary course of its business, which may include but are not limited to commercial claims, contractual claims, customer claims, public liability matters, employee claims and health and safety claims.

To the extent claims exceed insurance levels or are not covered by SEEK's then prevailing insurance policies, such matters could adversely affect SEEK's financial results and its ability to comply with financial arrangements.

The Notes, and this Offering Circular, are governed by a complex series of legal documents and contracts. As a result, the risk of dispute or litigation over interpretation or enforceability of the documentation and contracts for such investments may be higher than for other types of investments.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and the Guarantee generally

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Reliance on the Guarantee

The Notes are guaranteed pursuant to the Guarantee. If any or all of the Guarantors' financial condition deteriorates, it is possible that the relevant Issuer may not have access to the resources or liquidity to pay the amounts required under the Notes and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

In certain circumstances Guarantors may be released from their obligations under the Guarantee

A Guarantor (other than SEEK) may be released from its obligations as a Guarantor under the Trust Deed if SEEK delivers:

- a Release Notice (as defined in Condition 3 (*Guarantee and Status*)) stating that a Guarantor is to be released from the Senior Guarantee or the Subordinated Guarantee; and
- a Directors' Certificate signed by two directors of SEEK certifying that no Event of Default or Potential Event of Default is subsisting; the entity to be released as a guarantor is not a Group Guarantor as at the time of the Release Notice; and
- such Guarantor's net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 5 per cent. of the consolidated balance sheet of the Group as at the time of the Release Notice,

each as set out more fully in Condition 3 (*Guarantee and Status*) and the Trust Deed.

In the circumstances above the released Guarantor shall cease to be a Guarantor and to be bound by, or have any obligations or liability under, the Senior Guarantee, and all such obligations and liabilities will be discharged.

For example, for Series of Notes issued prior to the date of this Offering Circular, members of the Group that act as Guarantors included Seek Business Pty Ltd, Seek Learning Pty Ltd, Seek Campus Pty Ltd, HS Holdco Pty Ltd, Seek International Investments II Cooperatie UA, Online Career Center Mexico S.A.P.I de C.V., Manager Online Servicios de Internet, Ltda and Catho Online, Ltda. Such entities are however no longer Guarantors under the Programme from the date of this Offering Circular and there may be further changes to the members of the Group that act as Guarantors without the consent of the Noteholders provided that the requirements in Condition 3 (*Guarantee and Status*) and the Trust Deed are satisfied.

Insolvency laws of Australia or the jurisdiction of any non-Australian Issuer or Guarantor may differ from equivalent laws of another jurisdiction with which Noteholders may be familiar

Insolvency proceedings relating to SEEK or the Guarantors would involve Australian insolvency laws or insolvency laws of the jurisdiction of any non-Australian Issuer or Guarantor, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law or the insolvency laws of other jurisdictions with which prospective investors may be familiar.

Risks related to the enforceability of the Guarantee generally

The enforceability of the Guarantee is subject to various limitations including:

- statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors' and counterparties' rights and specific court orders that may be made under such laws;

- defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel and waiver and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances; and
- general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees generally; and
- the Guarantee or a transaction connected with the Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the Guarantee or a security interest and amounts paid or property transferred under it may be recovered by that party;
- if that party entered into the Guarantee or transaction as a result of a mistake or another party's misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or
- if that party's entry into the Guarantee or a transaction in connection with it constitutes an "insolvent transaction" or an "unfair loan" or an "unreasonable director-related transaction" within the meaning of sections 588FC or 588FD or 588FDA respectively of the Corporations Act and the party is subsequently wound up.

Ranking of claims

The Notes are unsecured obligations of the relevant Issuer and the guarantees of the Notes are unsecured obligations of the relevant Guarantors. Although the terms and conditions of the Notes restrict the relevant Issuer, the Guarantors and their respective Subsidiaries from granting security to secure other capital markets indebtedness, there is no restriction on the relevant Issuer, the Guarantors or their respective Subsidiaries granting security to secure other obligations. To the extent such security was granted, the obligations secured thereby would rank ahead of the Notes and guarantees provided by the Guarantors.

To the extent that assets are held by Subsidiaries of the Guarantors other than the relevant Issuer and the Guarantors, those assets would only be available to meet claims of Noteholders after the satisfaction of all liabilities of such Subsidiaries and the return of any surplus assets as equity to the holding company of the Subsidiary that is a Guarantor (if any). Save for the restrictions under Condition 4 (*Negative Pledge*), there are no other restrictions on the liabilities that may be incurred by Subsidiaries that are not Guarantors.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly-paid Notes

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes may have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Notes linked to or referencing such “benchmarks”

The Euro Interbank Offered Rate (“EURIBOR”), the BBSW and other interest rate or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform.

Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the European Union (“EU”) on June 29, 2016 and applies from January 1, 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things:

- (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and
- (ii) prevent certain uses by EU supervised entities of “benchmarks” administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”:

- discourage market participants from continuing to administer or contribute to the “benchmark”;
- trigger changes in the rules or methodologies used in the “benchmark”; or
- lead to the disappearance of the “benchmark”.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- discouraging market participants from continuing to administer or contribute to the benchmark;
- trigger changes in the rules or methodologies used in the benchmark; or
- lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to the Subordinated Notes

Limited rights of enforcement and subordination of the Subordinated Notes could impair a Noteholder’s ability to enforce its rights or realise any claims on the Subordinated Notes

In most circumstances, the sole remedy against the relevant Issuer available to the Trustee (on behalf of the holders of Subordinated Notes) to recover any amounts owing in respect of the principal of or interest on the Subordinated Notes will be to institute proceedings for the winding up of the relevant Issuer in the relevant jurisdiction.

If the relevant Issuer defaults on the payment of principal or interest on the Subordinated Notes, the Trustee will only institute a proceeding in the relevant jurisdiction for the winding-up of the relevant Issuer if it is so contractually obliged. The Trustee will have no right to accelerate payment of the Subordinated Notes in the case of default in payment or failure to perform a covenant except as they may be so permitted in the Trust Deed.

The Subordinated Notes will be unsecured and subordinated obligations of the relevant Issuer and will rank junior in priority to the Senior Notes (as defined in “Terms and Conditions of the Notes” herein). Upon the occurrence of any winding-up proceeding, the rights of the holders of the Subordinated Notes to payments on

such Subordinated Notes will be subordinated in right of payment to the prior payment in full of all liabilities of the relevant Issuer, as applicable, except those liabilities which rank equally with or junior to the Subordinated Notes. In a winding-up proceeding, the holders of the Subordinated Notes may recover less than the holders of other unsubordinated liabilities of the relevant Issuer, as applicable. There is a real risk that the investor in the Subordinated Notes will lose all or some of their investment should the relevant Issuer become insolvent.

The Subordinated Notes and the Trust Deed do not limit the amount of the liabilities ranking senior to the Subordinated Notes which may be hereafter incurred or assumed by each Issuer.

There is also no restriction on the amount of securities which each Issuer may issue and which rank *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by the holders of the Subordinated Notes on a winding-up of the relevant Issuer. In the winding-up of the relevant Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Subordinated Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to:

- any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document; or
- determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee having regard to its rights under the Trust Deed to obtain advice from professional advisers, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, and whether or not it would be so materially prejudicial to do so; or
- any modification to the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law; or
- the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Change of law

The Terms and Conditions of the Notes, other than AMTNs, are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

The value of the Notes could be adversely affected by a change in law or administrative practice in Australia

The Australian Deed Poll, the Australian Agency Agreement and the Guarantee (as it applies to AMTNs) are based on the laws in force in Victoria, Australia in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to Victorian law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

The Notes (other than AMTNs) may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

Notes (other than AMTNs) issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for a Clearing System. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the relevant Issuer or a Guarantor will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. None of the relevant Issuer or any Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfers and payments

AMTNs will be issued in registered uncertificated form. No certificate or other evidence of title will be issued in respect of any AMTN unless the relevant Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Any such certificate will be in such form as the relevant Issuer and the Agent may agree. Title to any AMTNs is evidenced by entry in the Australian Register (as defined in the Conditions) and, in the event of a conflict, the Australian Register shall prevail (subject to correction for fraud or manifest or proven error). The relevant Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Austraclear Participants**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Participants.

Investors in AMTNs who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by the relevant Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations. Austraclear Participants who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the relevant Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the relevant Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the sole holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as described in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. AMTNs will not be issued in definitive form.

Trustee's actions

In certain circumstances (including the giving of notice to the relevant Issuer and the Guarantors pursuant to Condition 10 (*Events of Default*)), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity, prefunding and/or security to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security to the Trustee, the time taken to agree the indemnity and/or security may impact on when such actions are taken.

The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations and to the extent permitted by the agreements and the applicable law, it will be for the holders of the Notes to take such actions directly.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are

designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and the Guarantors will pay any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease:

- the Investor's Currency-equivalent yield on the Notes;
- the Investor's Currency-equivalent value of the principal payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Notes or the Guarantee. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantors or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Notes are legal investments for it;
- the Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds from the issue of any Notes issued under the Programme will be applied by the relevant Issuer for general corporate purposes or, if there is a particular identified use of proceeds, as may be specified in the applicable Pricing Supplement.

SELECTED FINANCIAL INFORMATION

The following tables present the Group's selected consolidated financial information and other data as of the dates and for each of the periods indicated.

SEEK prepares its consolidated financial statements in Australian dollars in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of AASBs, and also to comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Unless otherwise indicated, consolidated financial information of the Group included in this Offering Circular have been derived from:

- the unaudited interim consolidated financial statements of the Group in respect of 1H2022 and 1H2021 which were reviewed by PricewaterhouseCoopers in accordance with Australian Auditing Standards; and
- the audited consolidated financial statements of the Group in respect of FY2021 and FY2020 which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards.

Investors should read the following selected financial and other data relating to the Group in conjunction with the financial statements and the related notes incorporated by reference in this Offering Circular.

Consolidated Income Statement

	Year ended 30 June (audited)		Half year ended 31 December (unaudited)	
	2021	2020 (restated) ³	2021	2020 (restated) ¹
	(A\$ million)		(A\$ million)	
Revenue	760.3	650.6	517.2	326.1
Other income	3.0	13.6	1.3	2.6
Operating expenses				
Direct cost of services	(4.4)	(4.4)	(3.2)	(1.5)
Employee benefits expenses	(275.0)	(234.6)	(153.0)	(132.7)
Marketing related expenses	(50.3)	(57.0)	(39.0)	(17.9)
Technology, product and development expenses	(55.0)	(46.1)	(33.2)	(24.2)
Operations and administration expenses ...	(65.2)	(76.0)	(45.0)	(23.7)
Depreciation and amortisation expenses ...	(83.9)	(76.7)	(44.3)	(41.1)
Finance costs	(48.1)	(58.2)	(24.3)	(20.9)
Management fees	-	-	(9.1)	-
Transaction costs	(0.3)	(1.7)	(0.3)	-
Total operating expenses	(582.2)	(554.7)	(351.4)	(262.0)

³ Figures for FY2020 and 1H2021 have been restated for discontinued operations and to reflect the change in accounting policy on the capitalisation of customization and configuration costs incurred in implementing cloud computing arrangements. Please refer to the audited consolidated financial statements of the Group for FY2021 for further information.

Impairment loss	(46.9)	(203.1)	-	-
Share of results of equity accounted investments	4.1	(8.8)	2.6	0.2
Profit/(loss) before income tax expense	138.3	(102.4)	169.7	66.9
Income tax expense	(33.8)	(20.9)	(43.0)	(16.8)
Profit/(loss) from continuing operations. . . .	104.5	(123.3)	126.7	50.1
Profit from discontinued operations.	669.4	31.1	(36.9)	35.5
Profit/(loss) for the period	773.9	(92.2)	89.8	85.6

Profit/(loss) is attributable to owners of SEEK Limited:

From continuing operations.	104.9	(121.2)	126.7	50.3
From discontinued operations.	647.3	8.1	(38.6)	16.5
	752.2	(113.1)	88.1	66.8

Profit/(loss) is attributable to non-controlling interest:

From continuing operations.	(0.4)	(2.1)	-	(0.2)
From discontinued operations.	22.1	23.0	1.7	19.0
	21.7	20.9	1.7	18.8

Consolidated Balance Sheet

	Year ended 30 June (audited)		Half year ended 31 December (unaudited)	
	2021	2020 (restated) ⁴	2021	2020
	(A\$ million)		(A\$ million)	
Current Assets				
Cash and cash equivalents	491.8	604.8	312.0	520.8
Trade and other receivables	771.1	151.6	557.8	181.8
Other current financial assets	4.3	57.6	7.4	12.4
Current tax assets	6.3	3.2	5.4	6.5
Total current assets from continuing operations.	1,273.5	817.2	882.6	721.5
Assets held for sale.	1,054.5	-	1,491.1	-
Total current assets.	2,338.0	817.2	2,373.7	721.5
Non-current assets				
Investments accounted for using the equity method.	562.4	268.3	591.1	324.4
Plant and equipment	67.3	35.5	65.1	38.7

⁴ Figures for FY2020 have been restated to reflect the change in accounting policy on the capitalisation of customization and configuration costs incurred in implementing cloud computing arrangements. Please refer to the audited consolidated financial statements of the Group for FY2021 for further information.

Intangible assets	1,380.0	2,538.8	1,427.7	2457.0
Right-of-use assets	192.9	55.5	184.6	45.8
Other non-current receivables	-	114.9	-	113.4
Other non-current financial assets	11.2	436.4	85.3	331.6
Deferred tax assets	48.8	62.2	16.2	68.7
Total non-current assets	2,262.6	3,511.6	2,370.0	3,379.6
Total assets	4,600.6	4,328.8	4,743.7	4,101.1
Current liabilities				
Trade and other payables	831.1	307.3	340.2	300.1
Current borrowings	77.3	143.4	15.3	85.6
Unearned income	129.9	350.9	132.7	375.3
Lease liabilities	17.1	28.0	18.0	24.6
Other financial liabilities	60.6	70.0	30.7	87.9
Current tax liabilities	69.5	25.2	37.7	26.5
Current provisions	29.5	36.5	33.0	38.4
Total current liabilities from continuing operations	1,215.0	961.3	607.6	938.4
Liabilities directly associated with assets held for sale.	69.1	-	404.6	-
Total current liabilities	1,284.1	961.3	1,012.2	938.4
Non-current liabilities				
Non-current borrowings	1,029.9	1,797.6	1,469.7	1580.6
Lease liabilities	188.1	36.0	182.9	27.2
Other non-current financial liabilities	0.9	3.1	1.7	0.8
Deferred tax liabilities	158.0	127.5	108.7	107.7
Non-current provisions	20.9	27.5	21.1	27.7
Total non-current liabilities	1,397.8	1,991.7	1,784.1	1,744.0
Total liabilities	2,681.9	2,953.0	2,796.3	2,682.4
Net Assets	1,918.7	1,375.8	1,947.4	1,418.7
Equity				
Contributed equity	269.2	269.2	269.2	269.2
Reserves	18.5	(81.1)	27.8	(142.1)
Retained profits	1,546.6	886.7	1,564.6	963.0
Non-controlling interests	84.4	301.0	85.8	328.6
Total equity	1,918.7	1,375.8	1,947.4	1,418.7

DESCRIPTION OF THE ISSUERS

SEEK Limited

SEEK Limited (“SEEK”) is a company incorporated in Australia and limited by shares. It is the ultimate holding company of the SEEK Group as well as the main operating entity for the Australian online employment business.

SEEK is headquartered in Melbourne, Australia, where key headquarter functions such as finance and strategy, product development, IT, risk management, legal and other group management functions are carried out. See “*Description of the Group*” for further details.

JobStreet.com Pte Ltd

JobStreet.com Pte. Ltd. is a company incorporated in Singapore. It is a wholly owned subsidiary of SEEK and is the main Singaporean operating entity of the JobStreet network, one of the leading online employment marketplaces which helps facilitate the matching and communication of job opportunities between jobseekers and employers across Singapore, Malaysia, Indonesia and the Philippines.

Jobs DB Hong Kong Limited

Jobs DB Hong Kong Limited is a company incorporated in Hong Kong. It is a wholly owned subsidiary of SEEK and is the Hong Kong-based operating entity in the JobsDB network. JobsDB is one of the leading online job portals across South-East Asia with a strong presence in Hong Kong and Thailand.

DESCRIPTION OF THE GROUP

SEEK Limited (“**SEEK**”) is a company incorporated in Australia and limited by shares. SEEK is listed on the Australian Securities Exchange (“**ASX**”) and, as at 31 December 2021, it had on issue 353.4 million fully paid ordinary shares (excluding treasury shares). As at the close of trading on the ASX on 31 May 2022, it had a market capitalisation of approximately A\$8.6 billion. As at the date of this Offering Circular, SEEK is not, directly or indirectly, controlled by any of its shareholders. SEEK complies with the ASX Corporate Governance Council’s Governance Principles and Recommendations (fourth edition).

SEEK is a diverse group of companies that has a unified purpose to help people live more fulfilling and productive working lives and to help organisations succeed. Commencing in Australia in 1997, the Group expanded its operations into a global network, operating a portfolio of online employment marketplaces and related education businesses⁵. The Group has potential exposure to approximately 900 million people and relationships with approximately 50 million candidates and approximately 300 thousand hirers.⁶

SEEK is headquartered in Melbourne, Australia, where key corporate functions such as finance and strategy, IT, risk management, governance, legal and other group management functions are carried out. As a result of acquisitions over a number of years, the Group has grown into a global business with operations in Australia, New Zealand, South-East Asia (“**SEEK Asia**”), Brazil (“**Brasil Online**”) and Mexico (“**OCC**”). Each business has a local management team and SEEK has an active role in the appointment of management, along with executive oversight.

Separation into AP&A and SEEK Investments divisions

In 2018, SEEK restructured operations into two main divisions, Asia Pacific and Americas (“**AP&A**”) and SEEK Investments. Under this structure, AP&A focussed on operating and innovating online employment marketplaces, and SEEK Investments focussed on investing and scaling early stage businesses across the themes of Online Education, Contingent Labour and HR Software as a Service (“**HR SaaS**”).

Creation of new structure to create greater autonomy

In February 2021, SEEK announced its intention to implement further structural changes to provide a greater degree of independence between AP&A and SEEK Investments. In August 2021, SEEK announced a new structure had been created including the establishment of a new unit trust, referred to as the SEEK Growth Fund (the “**Fund**”). As part of this restructure, SEEK has transferred its holdings in Online Education Services (“**OES**”) and 14 ESVs to the Fund as seed assets (being the majority of SEEK Investments’ existing ESV portfolio) in exchange for units in the Fund.

Overview of SEEK Group

SEEK implemented the new corporate structure to enable greater focus on the growth opportunities within its core online employment marketplace businesses, whilst retaining economic exposure to the Fund and Zhaopin.

The Group is organised into two main divisions:

- **Employment Marketplaces:** consists of the core online employment marketplaces and platform support, which comprises early stage investments that complement and/or have synergies with the core operating businesses including JobAdder, Jora and Certsy.

⁵ Substantially all of the education businesses were transferred to the SEEK Growth Fund following its establishment in 2021.

⁶ Metrics for population, candidates and hirers is based on SEEK’s core business exposures through SEEK ANZ, SEEK Asia, Brasil Online and OCC Mundial Mexico. It does not include China and South Korea.

- **Investments:** consists of SEEK's interest in the Fund comprising OES and a portfolio of ESVs. It also includes other portfolio investments, primarily SEEK's 23.5 per cent. interest in Zhaopin⁷.

Rationale for new structure

The new structure, including establishment of the Fund, was implemented to achieve business outcomes for SEEK that include enabling a sharper focus on the significant growth opportunities within SEEK's core businesses; generating strong cash flows from those core businesses, which will enable ongoing reinvestment in building competitive capability whilst allowing for payment of dividends and providing SEEK with the option, but not the obligation, to commit further capital to the Fund.

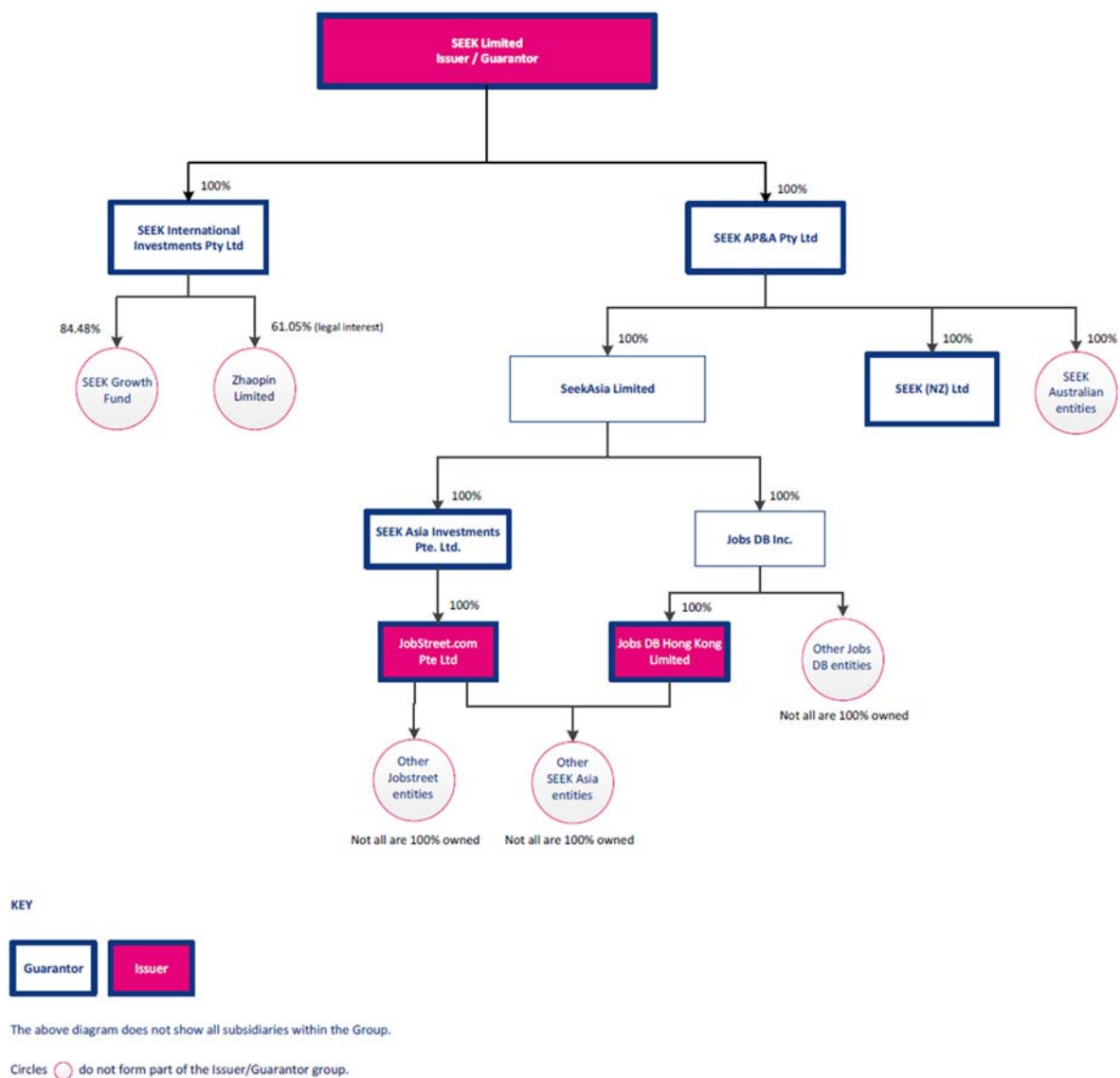
The new structure is intended to achieve business outcomes for the Fund that include allowing it to focus on being an investor and business builder; partnering with emerging leaders to deliver strong long-term returns; facilitating greater access to capital that can be used to support both existing and new investments; and delivering greater independence to enable aggressive long-term investment decisions.

Key financials

As at 31 December 2021, SEEK had consolidated total assets of A\$4,744 million (A\$4,601 million as at 30 June 2021) and consolidated total liabilities of A\$2,796 million (A\$2,682 million as at 30 June 2021). SEEK's consolidated net profit after income tax attributable to SEEK shareholders (aggregates continuing and discontinued operations and before significant items) for FY2021 was A\$140.8 million (A\$88.9 million for FY2020) and for 1H2022 was A\$132.9 million (A\$66.8 million for 1H2021).

⁷ "Zhaopin" refers to the operations, assets and liabilities of the various Zhaopin operating entities, a group of legal entities providing online employment marketplace services and other offline services based in the People's Republic of China. On completion of the sell down transaction, SEEK's ultimate ownership in Zhaopin will be 23.5 per cent. "Zhaopin Limited" is a Cayman Islands-based holding company for SEEK's interest in Zhaopin.

The Group's simplified structure chart as at 31 May 2022 is set out below, with the Guarantors⁸ under the Programme identified.



⁸ Pursuant to the Terms and Conditions of the Notes, Guarantors may be released from the Guarantee on the satisfaction of certain conditions including:

- no Event of Default or Potential Event of Default is subsisting;
- such Guarantor is not a Group Guarantor (as defined in the Conditions) as at the time of the release; and
- such Guarantor's net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 5 per cent. of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice.

The Group's operating segments are set out below:

Operating segment	Nature of operations	Primary source of revenue	Geographical location
<i>SEEK ANZ</i>	Online employment marketplace services	Job advertising	Australia and New Zealand
<i>SEEK Asia</i>	Online employment marketplace services	Job advertising	Six countries across South East Asia
<i>Brasil Online</i>	Online employment marketplace services	Candidate services and job advertising	Brazil
<i>OCC</i>	Online employment marketplace services	Job advertising	Mexico
<i>Platform support</i>	A portfolio of investments that complement and/or have synergies with the core SEEK operating platform	Various	Various
<i>Portfolio investments</i>⁹	A portfolio comprising SEEK's investment in Zhaopin and early stage investments which are managed as standalone entities	Various	Various
<i>SEEK Growth Fund</i>	A managed investment scheme in relation to a portfolio of investments	Various	Various

Segment Financial Contributions

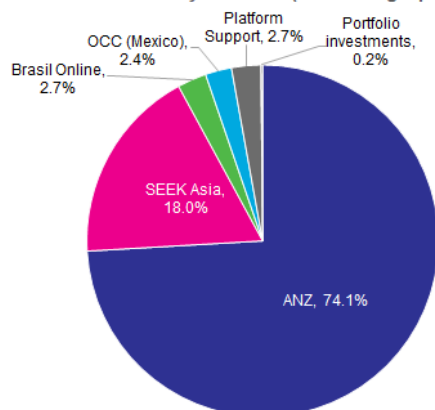
Due to the structural changes (including the creation of the Fund) and SEEK's partial sale of its interest in Zhaopin during the year ended 30 June 2021, SEEK is required for statutory reporting purposes to present its results on a Continuing Operations basis.

Continuing Operations comprises the results of SEEK's Employment Marketplaces and select portfolio investments that will continue to be owned by SEEK; and SEEK's share of profit after tax from the 23.5 per cent. retained interest in the equity accounted investment held in Zhaopin.

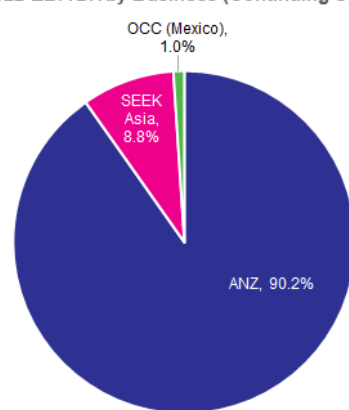
⁹ In addition to its ownership in Zhaopin, SEEK continues to maintain ownership interests in a small portfolio of ESVs that will not be transferred to the SEEK Growth Fund.

Revenue and EBITDA for Continuing Operations for 1H2022 are as described in the charts and table below:

1H 2022 Revenue by Business (Continuing Operations)



1H 2022 EBITDA by Business (Continuing Operations)



1H2022 EBITDA by business shown above excludes losses from Brasil Online, Platform Support, Portfolio Investments and Corporate Costs totalling A\$31.6 million.

Segment results: FY2021

	Asia Pacific & Americas					Portfolio Investments					Total Continuing Operations
	SEEK ANZ	SEEK Asia	Brasil Online	OCC	AP&A Other	Total	Zhaopin ⁽²⁾	ESV	Total	Corp Costs	
FY2021 – Continuing Operations											
Sales Revenue	541.0	145.6	30.5	19.2	1.2	737.5	—	22.8	22.8	—	760.3
Segment EBITDA ⁽¹⁾	322.9	47.4	(1.1)	2.4	(9.5)	362.1	(0.1)	(4.0)	(4.1)	(26.0)	332.0

Segment results: 1H2022⁽³⁾

	Employment Marketplaces					Investments				Total Continuing Operations
	SEEK ANZ	SEEK Asia	Brasil Online	OCC	Platform Support	Corporate Costs	Portfolio Investments	SEEK Growth Fund		
1H2022 – Continuing Operations										
Sales Revenue	383.1	93.1	13.8	12.5	13.9	—	0.8	—		517.2
Segment EBITDA ⁽¹⁾	254.6	24.7	(3.3)	2.9	(13.1)	(13.9)	(1.3)	—		250.6

Notes:

- (1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results for equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.
- (2) SEEK has retained a 23.5 per cent. equity accounted investment in Zhaopin, as well as its controlling interest in the holding company, Zhaopin Limited. This has been reported within continuing operations.

- (3) The segment results above for 1H2022 are reflective of changes to SEEK's operating segments to align with executive responsibilities and analysis of results as provided to the Chief Operating Decision Maker (CODM). Details of these changes are provided in Note 1 of SEEK's half year report 2022. These segment changes are effective for FY2022 and therefore the segment results above for FY2021 are not all directly comparable at the individual segment level, however, they are comparable at the total Continuing Operations level.

Group History

SEEK's evolution over time can be explained in the following phases:

Focus on Australia and New Zealand (ANZ) online marketplace

Founded in Melbourne, Australia in 1997 as a disruptive online employment marketplace, SEEK leveraged the increased access and usage of internet, data and technology to build a low cost and highly effective online employment marketplace. SEEK's ANZ online marketplace has evolved over the years and continues to be a market leader on key metrics such as monthly visits, brand awareness and placement share.

Expansion into international online marketplaces and education

SEEK's international employment marketplace and education expansion commenced in 2005, with the focus being on acquiring and operating international online employment marketplaces, and leveraging SEEK's online employment assets and capabilities into adjacent education businesses. SEEK has been successful in growing its footprint and creating value mainly via mergers and acquisitions and strategic support as well as incubating new businesses such as OES which partners with major universities to deliver online higher education at scale.

Product and technology focus

SEEK has evolved its online employment marketplaces over time with an increased focus on using data and technology to deliver the most effective search and matching experience and outcomes for candidates and hirers. Investment in artificial intelligence and technology, coupled with SEEK's strategic assets that include deep relationships, unique data and strong brand has enabled the creation of innovative products that connect candidates with highly relevant and personalised job opportunities and help hirers find candidates and streamline their recruitment process in a more efficient manner.

Timeline of certain key milestones

Year	Event	Ownership
1997	SEEK commences in Australia	100%
2004	SEEK commences in New Zealand	100%
	SEEK Learning commences in Australia (Education)	100%
2006	Acquired stake in Zhaopin (China)	24%
	Acquired stake in IDP Education (Australia)	50%
2007	Acquired stake in THINK Education Group	50%
2008	Acquired stakes in Brasil Online	30%
	Acquired stake in JobStreet.com (Malaysia, Singapore, Philippines, Indonesia, Vietnam)	10%
2009	Increased stake in THINK Education Group	100%
2010	Acquired stake in OCC Mundial (Mexico)	40%
	Increased stake in JobStreet	21%

	Acquired stake in Jobs DB (Hong Kong, Singapore, Thailand, Indonesia, Philippines)	28%
2011	Increased stake in Jobs DB	55%
	Online Education Services (trading as “Swinburne Online”) launched in Australia	50%
2012	Increased stake in Brasil Online	51%
	Increased stake in OCC Mexico	57%
2013	Increased stake in Jobs DB	69%
	Increased stake in Zhaopin	79%
	Sold entire stake in THINK Education Group	—
2014	Acquired stake in Bdjobs.com (Bangladesh)	25%
	Increased stake in JobStreet.com, merged with Jobs DB to form “SEEK Asia” (with increased stake in SEEK Asia)	76%
	Dilution of stake in Zhaopin (via IPO on NYSE)	62%
2015	Increased stake in OCC Mundial (Mexico)	98%
	Increased stake in SEEK Asia (combined Jobs DB and JobStreet business)	81%
	Sold stake in IDP Education (via IPO on the ASX)	—
2016	Increased stake in SEEK Asia	86%
	Increased stake in Brasil Online	100%
	Restructure of SEEK Learning business model	100%
2017	Increased stake in Online Education Services ⁽¹⁾	80%
	Zhaopin privatisation	61%
2018	Increased stake in SEEK Asia	100%
	Increased stake in Bdjobs.com (Bangladesh)	35%
2019-2021	Acquired stake in various ESVs across Online Education, HR SaaS and Contingent Labour ⁽¹⁾	Various
2021	Reduced Ownership in Zhaopin	23.5%
2021	Undertook corporate restructure and established the SEEK Growth Fund ⁽²⁾	—
2021	Acquired stake in JobKorea	10.0%

Notes:

- (1) As at the date of this Offering Circular, OES and portfolio of ESVs are assets which have transferred to the SEEK Growth Fund.
- (2) SEEK consolidated the Fund on 31 December 2021. SEEK will deconsolidate the Fund when the Fund has drawn down all its committed capital from the first funding round, at which point SEEK is expected to hold a financial interest in the Fund of approximately 84.5 per cent. The point at which SEEK will lose control of the Fund is uncertain and subject to deal availability. On loss of control, SEEK will account for the Fund as an “associate” and will recognise fair value movements in its income statement to reflect revaluations of the Fund’s investments.

Recent developments

Zhaopin Partial Equity Sale

In April 2021, SEEK reduced its ownership in Zhaopin. This partial equity sale resulted in SEEK's ownership interest reducing from 61.1 per cent. (undiluted) to 23.5 per cent. (fully diluted). The decision to reduce the interest in Zhaopin resulted from a combination of factors. Firstly, SEEK was aware of significant investor interest in the asset that led to an attractive value realisation opportunity. Secondly, the incoming investors have significant experience in doing business in China and will be able to add capability to support the next wave of Zhaopin's growth. Thirdly, SEEK's Board felt that the residual Zhaopin exposure provided a better risk/reward balance for SEEK, recognising that the business had significant upside potential, but that over time it had grown as a proportion of SEEK's overall portfolio.

As at the date of this Offering Circular, the original completion date for sale has passed without completion of 100% of the equity sale. SEEK's total gross proceeds from the equity sale are A\$697 million. SEEK has received approximately A\$500 million in gross proceeds to date. As at 31 December 2021, the net receivable was A\$189 million. Proceeds received to date have been applied to reduce SEEK Limited's debt.

Corporate Structure changes

In August 2021, SEEK announced a new structure had been created including the establishment of a new unit trust, referred to as the "SEEK Growth Fund". Refer to "*Overview of SEEK Group*" for further detail.

Refinancing of Syndicated bank facility

In December 2021, SEEK Limited completed a refinancing of its syndicated loan facility, achieving more favourable terms, and extending the maturity of each tranche by two years to 30 November 2024, 2025 and 2026, respectively. SEEK used the opportunity to increase the facility size by US\$100 million improving SEEK's balance sheet strength.

Refer to *Borrowings and liquidity* section for further detail on revised facility limits and maturities of each tranche.

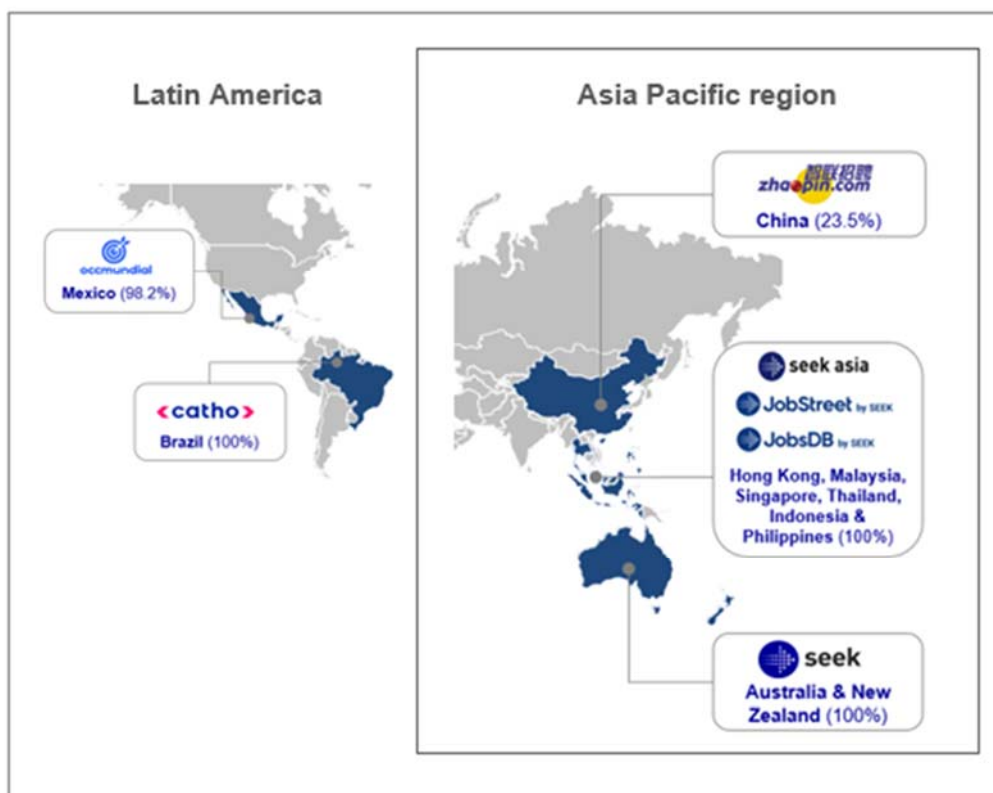
Platform Unification

In August 2021, SEEK announced its intention to unify its APAC employment marketplace platforms, which will be hosted centrally on an optimised ANZ platform. Unification will enable new products and enhancements to be deployed at scale across all markets, and improve reliability and security. The project is expected to increase speed to market and revenue opportunities across the APAC region. Following completion, operating efficiencies are expected to lead to increased operating leverage over time.

The project is expected to take approximately three years and cost around A\$125 million, with approximately 80 per cent. of costs expected to be capitalised. Recruitment is progressing for the expected 200 new hires required for the project. Unification also incorporates other infrastructure upgrades, including new ERP and CRM systems. During 1H2022 the project progressed in line with plan, with foundation work to meet scale needs continuing, including retirement of legacy systems and products, and progress made on initiatives to support data migration, localisation and product unification.

Global footprint

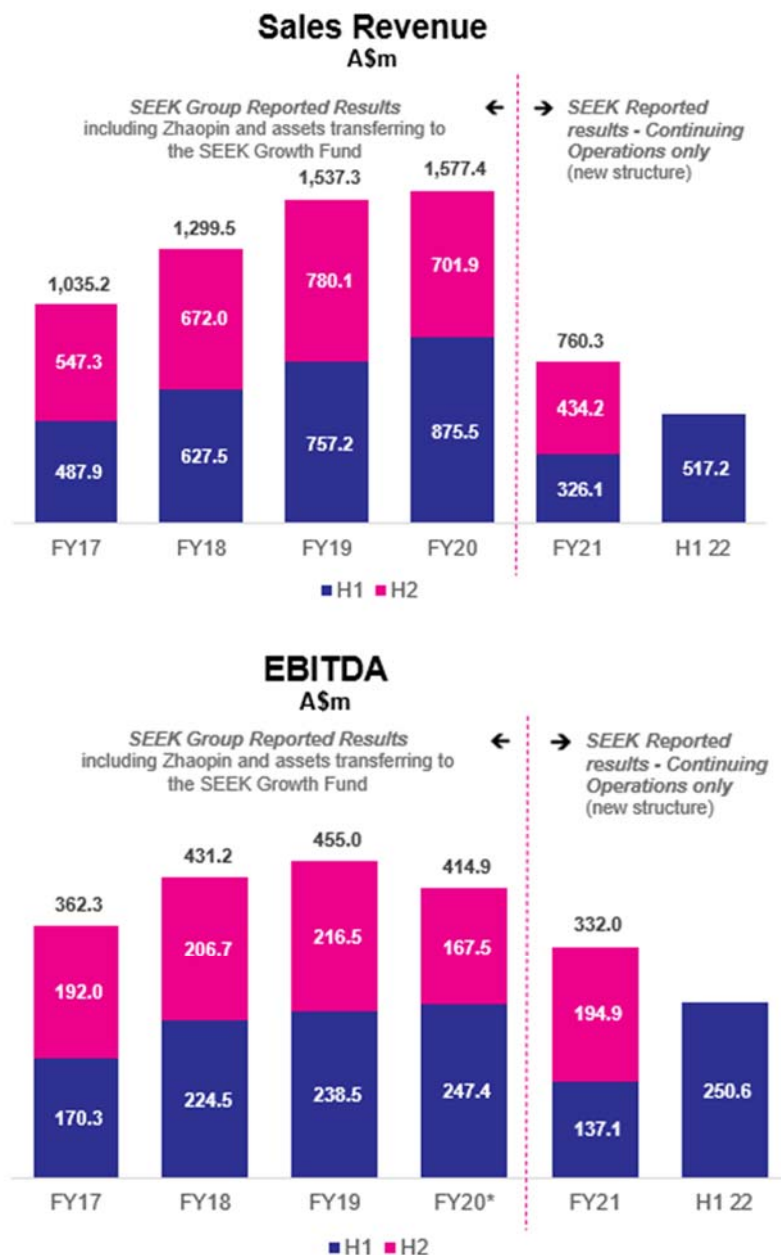
Set out below are the geographical locations of SEEK's main businesses in each location that it has operations, and the percentages of SEEK's effective¹⁰ ownership interest in these businesses as at 31 December 2021.



¹⁰ For accounting purposes, SEEK has a 100 per cent. interest in the Malaysian, Thailand and Indonesian businesses, however equity interests are less than 100 per cent. For Malaysia and Thailand, SEEK does not hold the majority of the direct ownership interest. Through existing contractual agreements, SEEK is able to exercise effective control over the financial and operating policies of these businesses and receive substantially all of the economic benefits and returns. For Indonesia, SEEK holds an equity interest of approximately 99.9 per cent.

Growth in Revenue, EBITDA and Operating Cash Flow over time

The following charts of reported sales revenue, EBITDA and operating cash flow.¹¹



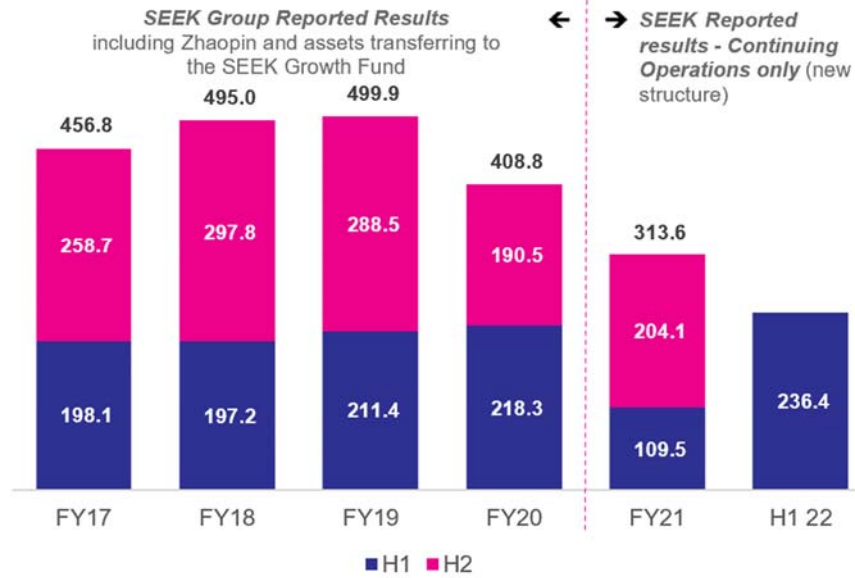
Note:

- (1) EBITDA shown is Group earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments and long-term incentives expenses, gains/losses on investing activities, and other non-operating gains/losses.

* EBITDA for FY2020 is as reported in the audited consolidated financial statements of the Group for FY2020.

¹¹ The Sales Revenue and EBITDA for FY2018 has been restated to reflect the requirements of IFRS 15 "Revenue" (implemented with effect from 1 July 2018).

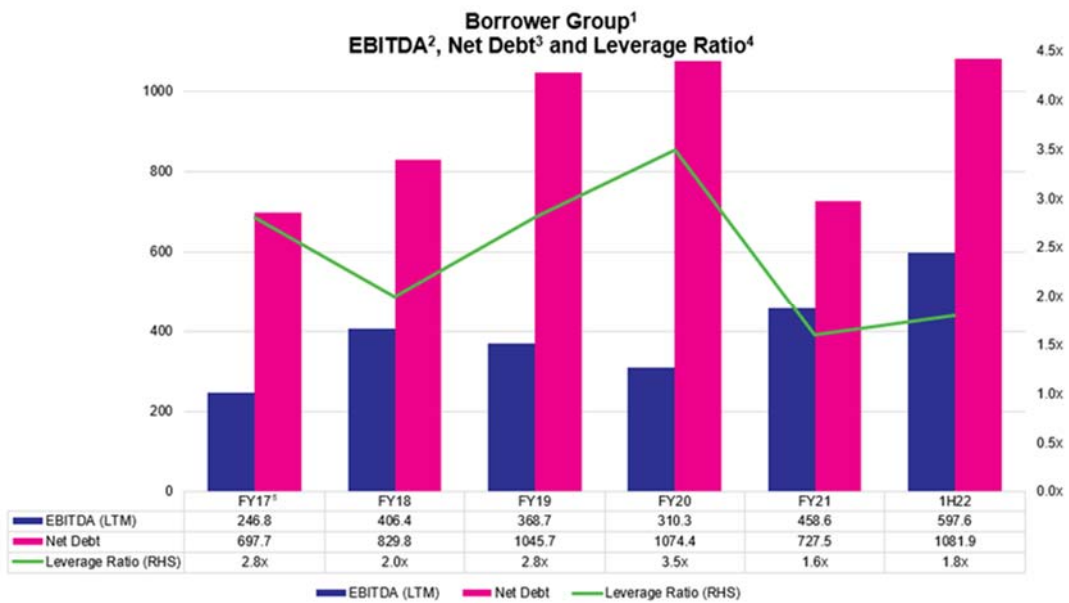
Operating Cash Flows A\$m



Note:

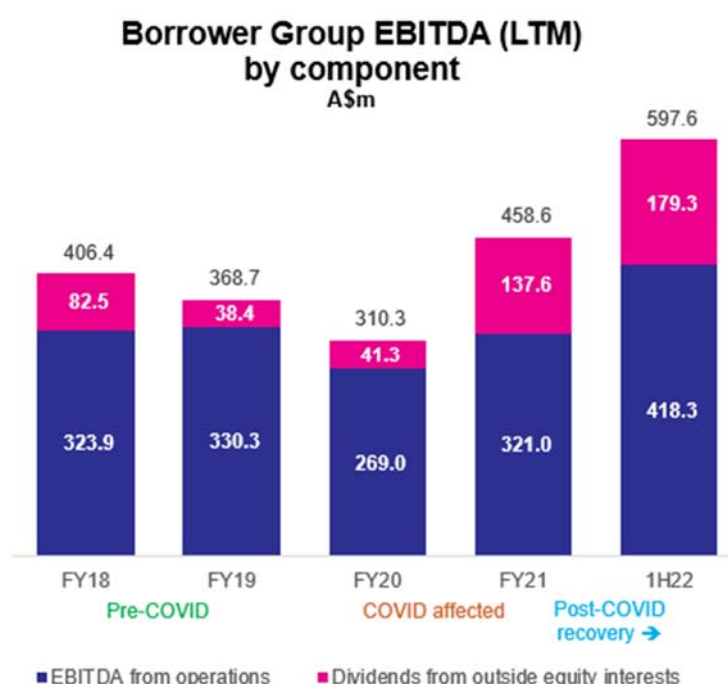
- (1) Cash flows from operating activities (as reported in SEEK statutory accounts) excluding interest, transaction costs, tax and dividends received.

Borrower Group leverage



Notes:

- (1) Includes the Issuer, Guarantors and other non-material subsidiaries where the Issuer or a Guarantor holds effective ownership of at least 90 per cent. SEEK Asia is included from FY2018 following increase in ownership to 100 per cent. in March 2018.
- (2) EBITDA includes cash dividends received from Principal Subsidiaries and other Group subsidiaries or investments owned less than 90 per cent.
- (3) Represents net debt for SEEK's covenant testing purposes which is different to Group reported net debt. Net debt for covenant purposes excludes A\$ Floating Rate Subordinated Notes (A\$150 million in 1H2020 and A\$225 million from 1H2021) but includes other items such as derivatives, bank guarantees, contingent consideration etc. Refer to "Borrowings and Liquidity" section for breakdown of Group reported net debt.
- (4) On SEEK Borrower Group basis, Net debt and EBITDA as defined above.
- (5) Excludes SEEK Asia EBITDA. SEEK Asia joined the Borrower Group in FY2018.



Notes:

- (1) Borrower Group EBITDA in FY2021 and 1H2022 includes proceeds from the sell down of SEEK's interest in Zhaopin which were received by the Borrower Group as cash dividends. Dividends are capped at 30 per cent. of Borrower Group EBITDA.
- (2) The Group's results were heavily impacted by COVID-19 from March 2020 as uncertainty, lockdowns and other government restrictions impacted on employment markets across all of SEEK's markets.
- (3) ANZ: by the end of FY2021, all industries had returned to pre-COVID-19 volumes.
- (4) SEEK Asia: 1H2022 revenue of A\$93.1 million exceeded 1H2020 (pre-COVID) revenue of A\$91.3 million.

Competitive Strengths

Geographically diversified with large and growing addressable markets

SEEK has interests in online employment marketplaces across Australia, New Zealand, South East Asia and Latin America. These countries have a combined population of approximately 900 million (ex China), potential

for increased internet and mobile device penetration and a large and geographically diverse potential hirer and candidate base.

Strong cash flow conversion

For FY2021 and for 1H2022, conversion of EBITDA to operating cash flow was 94 per cent. SEEK's high cash flow generation indicates that there is substantial free cash flow to meet debt interest and principal repayment obligations. Relative to historical levels, conversion has dropped slightly due to the deconsolidation of Zhaopin (receives the majority of cash payments upfront) and the new contract structure in ANZ that spreads cash receipts more evenly over the contract period.

Track record of consistent organic growth and financially disciplined and accretive M&A

SEEK has consistently grown its revenue and earnings, and in doing so has also built a more diversified business, both geographically and by business line. SEEK has successfully grown small start-ups into larger, more successful businesses, that have generated cumulative EBITDA of multiple times more than the initial capital cost of establishing or acquiring them (e.g. SEEK Learning, OES, IDP and Zhaopin). All of SEEK's established international employment businesses (not including ESVs) have paid cash dividends.

Strong, recognised local brands, with a defensible position

By holding a large scale position in the online employment marketplace (based on the number of visits by candidates and unique job advertisements placed by hirers), there is a positive network effect which draws both candidates and hirers back the next time they want to either look for a job or find a candidate. In addition, having breadth (largest number) and depth (most engagement and trust) of both candidate and hirer relationships also generates a unique pool of data (in terms of size and depth). This data can then be used to deliver even more value back to candidates and hirers, by way of more tailored information (such as more relevant job opportunities to candidates or better-suited candidates to hire) based on individual candidate or hirer preferences. These assets make a number of SEEK's online employment businesses hard to replicate.

Flexible cost base with relatively low fixed costs and overheads and high margins

SEEK has relatively high EBITDA margins, meaning there is a buffer against unexpected changes in revenue from time to time. The majority of operating costs are for labour, and the majority of non-labour costs are discretionary (e.g. marketing), that can, if SEEK chose to, be relatively easily scaled down in the event of a sustained fall in revenue.

Strong management with a track record of disciplined investment alongside leading strategic players

SEEK's history of executive and senior management stability and discipline, has been integral to the successful growth trajectory of the Group. SEEK has partnered with leading strategic players (NewsCorp), private equity (Tiger Global, Hillhouse Capital, FountainVest Partners, Affinity Partners), education institutions (Swinburne University), and with various founder-led management teams.

Re-investment remains important

SEEK reinvests into new products that help SEEK maintain its competitive position, and this re-investment can be leveraged by rolling out product and technology across its global businesses. SEEK is investing in a three year platform unification project, with the goal of one unified platform across the APAC region which will improve speed to market and reduce duplication.

SEEK's advantages over its competitors

Competing with aggregators

Management believes that SEEK's businesses are well positioned to compete against aggregators because:

- SEEK does not provide (non-SEEK) aggregators with access to job advertisements on SEEK websites;
- in most of SEEK's key markets, SEEK holds a large inventory of job advertisements. As aggregators are unable to access job advertisements on SEEK platforms, they are therefore prevented from providing an as compelling offering of job opportunities to candidates in these key markets;
- SEEK owns an aggregator, Jora, which has access to SEEK's job advertisements. Together with other job advertisements aggregated from other sources, Jora is in a position to provide its users a compelling offering and, in Australia, the largest number of job opportunities; and
- SEEK is also experimenting with aggregation on its core platforms (mainly across South East Asia) to drive and scale.

Competing with professional networks

SEEK's websites provide a candidate database called Talent Search that management believes provides a more compelling offering than competitor professional networks because the SEEK platform provides:

- *Full CV data:* Many of the CVs captured have been used for job applications, and as such the information within the CVs is more relevant when compared to information that is found on professional networks, which typically has limited candidate information (i.e. not full CVs);
- *Activity signals:* A key focus for SEEK has been to make use of information based on "logged in behaviour". When candidates undertake job searches or apply for jobs through SEEK, they typically log into their registered candidate account. This gives SEEK visibility on how active a candidate is and therefore the likelihood that they will respond to a hirer's approach;
- *Relevance of recommendations:* As a result of SEEK having full CV data and visibility of candidates' online activity levels, SEEK is in a strong position to match (using search and matching algorithms) relevant jobs to candidates. Similarly, hirers have access to full CVs so they are able to view and find the most relevant candidates. On professional networks such as LinkedIn, candidates tend to provide limited employment history information compared to the full CV data that SEEK captures. In addition, these professional network sites are used for multiple functions (for example, professional networking and reading content) and are not solely limited to job search. They may therefore have less relevant data to facilitate the matching of job opportunities between hirers and candidates; and
- *Value/flexibility:* SEEK's Talent Search offering is materially cheaper than those provided by the main competing professional networks, and the usage model is more flexible for hirers to use. For example, hirers using LinkedIn are required to buy on a per seat basis to search for CVs. Therefore, if the number of people who need to use LinkedIn at the same time exceeds the number of purchased seats, the hirer would either need to buy more seats or the users would need to take turns. In the case of SEEK's Talent Search, a pool of credits is provided to the hirer that can be used to purchase profiles, send job advertisements or messages to candidates and multiple users can access the Talent Search product at the same time.

Competing with social networks and general classifieds

The bulk of job advertisements on social networks and general classifieds are typically casual labour or specific short duration jobs/projects labour (not permanent, contract or white collar roles) and do not directly compete with SEEK's core product offering.

Despite the evolving competitive landscape, the SEEK ANZ business has market leadership and strong brand recognition that has afforded it a strong degree of protection from its competitors. As at December 31, 2021, SEEK AU remains the clear market leader in the key metrics of unprompted brand awareness and accounts for approximately 34 per cent. of placements.¹²

Strategy

The new structure enables SEEK to focus on capturing the significant growth opportunities in its core online employment businesses.



In order to capture the significant growth opportunities, SEEK is focussed on investing in four core capabilities:

1. **Scalable, reliable and safe platforms:** Building a unified flexible platform across Asia-Pacific to provide scale efficiencies, enable rapid innovation and improve reliability and security.
2. **Strong brand presence:** Maintaining the strength of the SEEK brand in Australia and New Zealand. Reinvigorating the brands in Asia to increase candidate reach and attention through brand building initiatives and adding sales capability in Indonesia.
3. **Data capture, analysis and application:** Using structured and unstructured data to continuously add intelligence to the platform. Scale of data combined with local expertise to be used to create a range of products and personalised experiences including tools that add trust and confidence to claims made by hirers and candidates.
4. **Pricing to reflect value:** Ensuring that pricing models better align with the value SEEK creates, and provide hirers with a greater range of tools and insights to maximise their return on investment with SEEK. For example, via the new variable pricing model which has been rolled out to hirers in Australia and New Zealand and pricing trials are underway across Asia.

¹² Source: Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK.

¹³ FY2022 to FY2026.

SEEK targets to significantly increase its revenue in core businesses over the next 5 years.¹⁴ There is an expectation of increased operating leverage over time following the roll out of the unified platform across APAC.

SEEK will focus on investing in organic capability building, although there is also an appetite for targeted inorganic growth to enhance capabilities and/or access to new revenue pools. SEEK will continue to benefit from close ongoing ties with these investments through the Fund.

There are a number of factors (see “*Investment Risks – Growth Strategy and Execution Effectiveness*”) which could affect the ability of the Group to deliver the growth strategies detailed in this section titled “Strategy”.

Divisional overview

In 2021, SEEK made the decision to implement a new corporate structure to enable greater focus on the growth opportunities within its core online employment business whilst retaining economic exposure to both the Fund and Zhaopin.

Employment Marketplaces

The following table provides summary level key metrics for each major core online employment business to demonstrate their relative scale. Each major business is further described below.

		As at 31 Dec 2021	1H2022 Monthly Average			FY2021 Revenue (A\$m)	FY2021 EBITDA (A\$m)	FY2021 EBITDA Margin (A\$m)
		Candidate profiles (m) ⁽²⁾ % of population	Visitors ⁽³⁾ (Approx) (m)	Paid Job Ads (Approx.) ⁽⁴⁾ (’000)	Active Hirers ⁽⁵⁾ (unless stated) (’000)			
Business	Population n (m) ⁽¹⁾							
SEEK ANZ (Australia, NZ)	31	c12.3 40%	12	250	57	541.0	322.9	60%
SEEK Asia (Tier 1 brands only, Hong Kong, Malaysia, Singapore, Thailand, Indonesia, Philippines) .	498	c26.8 5%	15	230	43	145.6	47.4	33%
Brasil Online (Catho Online only)	213					30.5	(1.1)	(4%)
OCC Mundial (Mexico)	129					19.2	2.4	13%

Notes:

- (1) The World Bank – World Development Indicators DataBank (2020 data).
- (2) Total “searchable” profiles.
- (3) Unique visitors for SEEK ANZ and Monthly Active Users for SEEK Asia
- (4) Paid job ads
- (5) Paid unique hirers

¹⁴ FY2022 to FY2026.

SEEK ANZ (100 per cent. interest)

SEEK's websites are the leading online employment marketplaces in Australia and New Zealand. Each month, SEEK websites average over 12 million unique visitors¹⁵. SEEK has 82 per cent unprompted brand awareness (more than two times that of its nearest competitor) and has a 34.3 per cent. Australian share¹⁶ of all job placements.

Customers

SEEK's customers include recruitment agencies, large corporates, SMEs, government departments and health and education providers in Australia and New Zealand. SEEK has a diversified revenue base, presently attracting over 55,000¹⁷ individual advertising customers each month. On a monthly basis, approximately 250,000¹⁸ paid job advertisements are posted on the platform across SEEK's Australian and New Zealand websites.

Historically, recruitment firms have been SEEK's largest source of revenue. This is no longer the case.

In recent years, SEEK has increased its share of revenue from the SME market. SME customers typically generate higher revenue and margin per advertisement because they purchase advertisements on a casual basis, rather than longer dated contracts which attract higher discounts.

Industry structure and market participants

Historically, in Australia and New Zealand, employment classifieds were published in print media (primarily newspapers) and the industry was dominated by Fairfax and News Corporation. Increasingly, the classifieds industry, including employment advertising, has shifted away from traditional print media and the majority of revenue and volumes have now shifted from print to online, thus benefitting SEEK.

SEEK faces competition from four main types of players of different business models: Aggregators, Professional Networks, Social Networks and General Classifieds. Each is described further below.

Aggregators – use technology to “aggregate” job advertisements from other online employment marketplaces and on company or government websites. These players are generally free to post but earn revenue by charging hirers for greater job advertisement prominence. Typically, aggregators are suited to industry structures where there is significant fragmentation amongst several online employment marketplaces.

Professional networks – provide hirers with access to a pool of candidate profiles that hirers can use to search for potential candidates.

Social networks – The majority of job advertisements on social networks are posted informally (e.g. hirers posting jobs on their business pages or in Facebook groups). Jobs advertised on social networks are usually more casual in nature and in the lower skilled segments of the market.

General classifieds – typically have job listings alongside other verticals such as cars and vehicles, home and garden, real estate and services for hire. Similar to the aggregator model, it is free for hirers to list basic job advertisements, but they generally have to pay for greater advertisement prominence (for example, for advertisements to appear at the top of any search).

¹⁵ Average for the six months to 31 December 2021.

¹⁶ Source: Includes SEEK and Jora placements; Independent research conducted on behalf of SEEK.

¹⁷ Average for the six months to 31 December 2021.

¹⁸ Average for the six months to 31 December 2021.

New pricing and contract structure

From 1 December 2019, SEEK introduced a new pricing and contract structure to be rolled out to all customers in Australian and New Zealand. This roll out was completed by December 2021. The changes included:

- *variable pricing of classic job ads*: the price of an ad is driven by several factors, including shifts in the supply of candidates and/or the demand for those candidates, as well as the average salary and the location of the role advertised. Variable pricing results in the price of some ads going down and others going up from time to time, as supply and demand for candidates changes and the labour market evolves;
- *transition to new SEEK Contract*: SEEK replaced existing subscription contracts at renewal with a new, more flexible contract under which committed annual job ad spend can be used for all job ad types (e.g. Classic, StandOut, Premium) and at any time during the term of the contract; and
- *transition to standardised discounts based on committed total job ad spend*: over a two year period SEEK transitioned to a discount model based solely on committed total job ad spend for all customers. There will no longer be specific additional discounts for different customer types.

SEEK Asia - South-East Asia and Hong Kong (100 per cent. interest for accounting purposes)¹⁹

SEEK Asia is a leading provider of online employment websites throughout South-East Asia and Hong Kong, operating under two brands being JobsDB and JobStreet.

Obtaining control of JobStreet in 2014 was highly strategic for SEEK, giving it access to the two largest online employment players across South-East Asia and providing a platform for future growth opportunities within the region. The markets are a mix of three relatively more mature (Hong Kong, Singapore & Malaysia) and three developing (Philippines, Indonesia and Thailand) markets.

JobStreet is one of Asia's leading online employment marketplaces with operations in Malaysia, Philippines, Singapore and Indonesia.

Jobs DB is a leading job portal with operations mainly across Hong Kong and Thailand.

Jobs DB and JobStreet continue to operate as separate brands in their relevant jurisdictions with management oversight and control through SEEK Asia.

Management's focus in relation to SEEK Asia includes:

- leveraging the capabilities in SEEK APAC across Strategy, Product and Technology to build a unified platform which is expected to enable new products to be deployed at scale across all markets;
- leveraging the SEEK ANZ learnings to better align price to value over time with initial focus on bundling of products and introduction of new products such as Lite ads and Premium ads;
- investing in marketing to reinvigorate the brands and investing in product and technology to position SEEK Asia for development and roll-out of new products and services to improve the value proposition to hirers (for example, the evolution of Talent Search and refining the sales, marketing, brand and pricing proposition); and
- growing candidate usage (for example, job discovery experience, mobile application enhancements, search and recommendations optimisation)

¹⁹ See footnote 10 for further information.

Brasil Online, Brazil (100 per cent. interest)

Brasil Online operates Catho Online, an employment website in Brazil. Historically, it has operated as a different model to SEEK's other online employment businesses by requiring the candidate to pay for access to the database of available jobs. A strategy is in place to re-build a sustainable business with the introduction of a new B2C model which is in early stages and will require ongoing investment.

The business in Brazil has suffered from the impacts of Covid-19 with Brazil amongst the world's most severely impacted countries. Ongoing economic and political uncertainty remains.

OCC Mundial, Mexico (98.2 per cent. interest)

OCC Mundial is an online employment marketplace in Mexico.

Mexico was amongst the world's most severely Covid-19 impacted countries however the business is recovering well. The 1H2022 financial results highlighted year-on-year improvements across revenue, EBITDA and margins. OCC will continue to invest and will leverage SEEK ANZ capability and learnings to evolve its product offering.

Platform support

Platform support comprises early stage investments that complement and/or have synergies with the core operating businesses, including:

- an online employment marketplace, Jora, which plays a key role in growing ad scale and supporting new product development, and now has a presence in 36 countries;
- JobAdder, a talent acquisition suite that simplifies the hiring process for recruiter and corporate talent acquisition teams; and
- Certsy, a platform to securely verify and share work credentials, and to complete compliance checks.

Other businesses

Zhaopin, China (23.5 per cent. interest)

Zhaopin is a career platform in China, focusing on connecting users with relevant job opportunities throughout their career lifecycle. The business is well positioned to grow by capitalising on the evolving Chinese employment market.

In April 2017, SEEK formed a consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners for the purpose of the privatisation of Zhaopin Limited. This privatisation and delisting from the New York Stock Exchange was completed in October 2017.

In 2021, SEEK made the decision to reduce its ownership in Zhaopin. The decision to reduce SEEK's stake in Zhaopin from 61.1 per cent. (undiluted) to 23.5 per cent. (fully diluted) was based on a combination of factors. First, an awareness of significant investor interest in the asset led to an attractive value realisation opportunity. Second, the incoming investors had significant experience in doing business in China and will be able to add capability to support the next wave of Zhaopin's growth. Third, SEEK's Board felt that the residual exposure provided a better risk/reward balance for SEEK, recognising that the business still has significant upside potential, but that over time it has grown as a proportion of SEEK's overall portfolio.

JobKorea (Korea) – 10 per cent. interest

The business is a job board in South Korea and the acquisition enabled SEEK (through SEEK Asia) to further expand its reach through the Asian region by entering a large and sophisticated market. The investment adds an additional 25 million jobseekers and 5 million employers to SEEK's portfolio. JobKorea is 90 per cent owned by Affinity Equity Partners, the largest private equity firm in South Korea. SEEK accounts for its interest in JobKorea as a financial asset.

SEEK Growth Fund

The SEEK Growth Fund (the “**Fund**”) is a unit trust created in 2021 to hold the majority of the ESVs previously held by SEEK. As at the date of this Offering Circular, SEEK has an ownership interest of approximately 84.5 per cent. in the Fund which is based on a A\$1,215 million portfolio valuation of the SEEK seeded assets which have all been transferred to the Fund plus SEEK's capital commitment of A\$200 million (A\$1,415 million), divided by A\$1,215 million portfolio valuation plus SEEK's capital commitment of A\$200 million plus A\$260 million external capital (A\$1,675 million). The A\$460 million total capital commitment from Fund investors is not yet fully drawn.

Once the capital commitment is fully drawn, the Fund will be independent of SEEK, and is managed by Andrew Bassat and the SEEK Investments team through an independent management company. SEEK is confident that the independence of the Fund, and the alignment of interests between investors and the management team, will accelerate the value creation in the Fund. SEEK maintains a high level of economic exposure to the Fund, and has the right, but not the obligation, to invest in future capital raisings. In practice, it is expected that SEEK's ownership stake may be diluted over time, as the Fund raises more capital.

As announced in August 2021, the Fund has been seeded with SEEK's interest in OES and the majority of SEEK's existing ESV portfolio including investments across the key themes of Online Education, HR SaaS and Contingent Labour.

The portfolio includes investments with robust business models and attractive long-term financial characteristics. These businesses sit within three key themes which are characterised as follows:

1. Online Education

The portfolio of businesses in the Online Education theme offer technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. from short courses through to degrees). These businesses are benefitting from structural shifts driving migration to online working/learning and new businesses models are providing solutions to address skill shortages and reskill workforces. Unique content, strong brands and high student retention drive favourable economics.

Key Growth Levers

- Growing number of courses in current specialisations.
- Evolving product offerings (e.g., short courses, micro credentials and “stackable” degrees).
- Expanding service offerings (e.g., postgraduate, learning design solutions and managed services).
- Pursuing new partnerships & new geographies.

Key Online Education Businesses

- **Online Education Services (OES)** is a leader in the delivery of online higher education, partnering with universities to bring content online and expand student access to high-quality online education.

- **FutureLearn and Coursera** are global leaders in the delivery of Massive Open Online Course content.
- **Utel** is an online university offering high-quality education for Spanish speaking students.
- **Alura** is a leading online education provider of career-relevant IT (incl. coding) courses in Latin America.
- **MyTutor** is a UK based “one to one” online tuition platform aimed at school aged pupils.
- **Cialfo** is a global platform that helps high school students throughout the early career exploration and college search and selection.
- **Avenu** is a joint venture between the Southern New Hampshire University, Monash University and SEEK Growth Fund, and its strategy is to bring access to high quality degrees to global growth markets.

2. HR SaaS

The collection of businesses in the HR Software as a Service (“**HR SaaS**”) theme deliver cloud based solutions to businesses (mainly SMEs) across a wide range of HR processes. These cloud based technology solutions offer improved efficiencies (relative to traditional manual based processes) and deliver better value and improved user experience at significant scale. The businesses in this theme generally have a high level of recurring revenue with low customer churn and attractive unit economics once at scale.

Key Growth Levers

- Adding new customers (replacing manual solutions with HR Software, winning share from legacy providers).
- Growing customer value through innovation (e.g., new modules, upsell, cross-sell).
- Pursuing new partnerships & new geographies.

Key HR SaaS Businesses:

- **GO1** is a leading digital learning platform enabling organisations to source, deliver and track employee training.
- **Employment Hero** is a cloud-based HR Information System that helps SMEs to easily manage HR, payroll and employee benefits.
- **HiBob** is a HR Information System tailored to mid-large sized businesses, with a focus on employee experience.
- **Tailspin** is a platform that supports people in the use of XR (extended reality) to learn faster, validate their skills and drive upward mobility in the workforce.

3. Contingent Labour

The collection of businesses in the Contingent Labour theme are technology driven platforms that connect hirers and candidates in the growing temporary labour market. These solutions are delivering significant efficiencies in large, flexible labour pools across a number of industries. At scale, these technology platform can deliver high fixed cost leverage which in turn drives strong free cash flow generation

Levers of Growth

- Pursuing new industry verticals & new geographies.
- Adding new customers (including through new channels).
- Driving greater usage from existing customers (including new product features).

Key Contingent Labour Businesses

- **Sidekicker, JobandTalent and Florence** are leading on-demand staffing platforms which in combination provide exposure to large and growing contingent labour markets across Australia, New Zealand, Europe and Latin America.
- **Hireup** is an Australian based online platform that helps people with a disability to find, hire and manage their support workers.
- **Workana** is a tech-enabled marketplace connecting businesses with freelancers that work in IT, programming, design and content writing across Latin America and South East Asia.

Corporate Costs

Corporate Costs are costs solely incurred in supporting SEEK's core business and primarily relate to head office functions, including relevant costs within Finance, HR and Administration, etc.

Board of Directors and Management

As of the date of this Offering Circular, SEEK's directors and key management personnel are as follows:

Directors	Key Management Personnel
Graham Goldsmith (Chairman)	Ian Narev – Managing Director and CEO
Ian Narev (Managing Director and CEO)	Kate Koch –CFO
Julie Fahey	
Linda Kristjanson	
Leigh Jasper	
Michael Wachtel	
Vanessa Wallace	
Andrew Bassat	

Borrowings and Liquidity

Prudent liquidity risk management implies maintaining sufficient cash and ensuring that all term deposits can be converted to funds at call. Due to the dynamic nature of the Group's underlying businesses, the Group's treasury department aims to maintain flexibility in funding by keeping accessible the cash reserves of the Group's businesses. The Group maintains borrowing facilities to enable the Group to borrow funds when necessary. All other financial liabilities are current and anticipated to be repaid over the normal payment terms, usually 30 days.

The table below sets out the total borrowings of the Group and facility details as at 31 December 2021.

	Maturity	Facility amount	Facility used
		<i>(A\$ million)</i>	
Senior Syndicated facility – SEEK Limited			
Tranche A – A\$362.5 million	Nov 2024	362.5	362.5
Tranche B – A\$250 million	Nov 2025	250.0	250.0
Tranche C – US\$252.5 million.....	Nov 2026	347.3	90.8
Tranche D – US\$125 million	Nov 2025	171.9	171.9
Tranche E – US\$275 million.....	Nov 2026	378.2	378.2
Total Senior Syndicated facility – SEEK Limited		1,509.9	1,253.4
A\$ Subordinated Floating Rate Notes – A\$225 million...	June 2026	225.0	225.0
Total borrowing facilities – SEEK Limited		1,734.9	1,478.4
Loan facilities – Zhaopin Limited			
US\$11.2 million facility	August 2022	15.3	15.3
Total borrowings		1,750.2	1,493.7

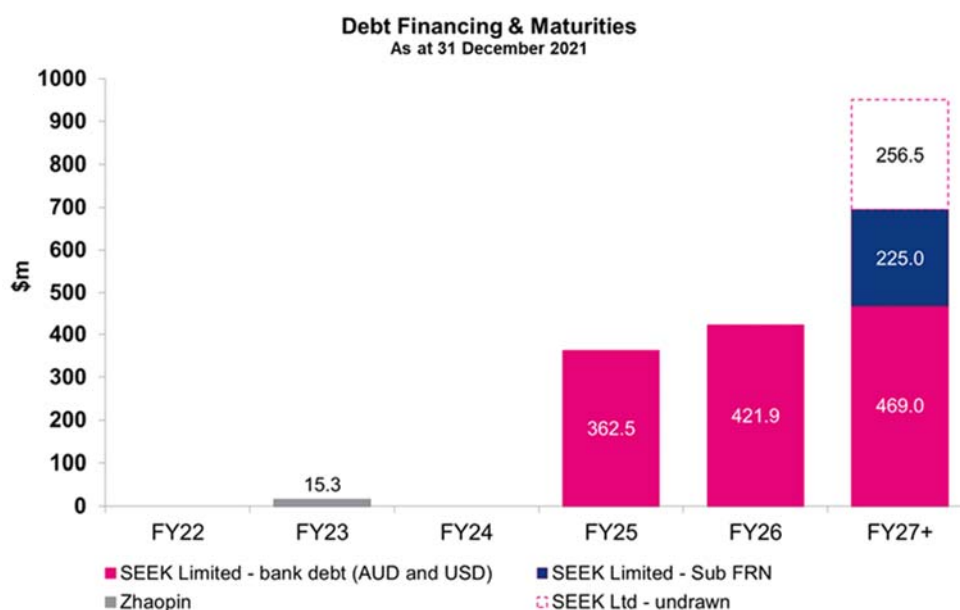
Net debt as at 31 December 2021

The following table sets out the net cash/(debt) position across the Group as at 31 December 2021:

	Facility limit	Borrowings	Cash⁽¹⁾	Short-term Investments	Net debt
		<i>(A\$m)</i>	<i>(A\$m)</i>	<i>(A\$m)</i>	<i>(A\$m)</i>
SEEK Limited A\$ Senior bank debt	A\$612.5 million	(612.5)			
SEEK Limited US\$ Senior bank debt	US\$652.5 million	(640.9)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225 million	(225.0)			
SEEK Borrower Group total		(1,478.4)	303.7	0.1	(1,174.6)
Zhaopin US\$ loan facilities	US\$11.2 million	(15.3)	8.3		(7.0)
Total SEEK Group	A\$1,750.2 million	(1,493.7)	312.0	0.1	(1,181.6)
Add/(less):					
Unamortised borrowing costs		8.7			
As reported in Group Consolidated Balance Sheet		(1,485.0)			

Maturities of debt facilities – As at 31 December 2021

The chart below analyses the Group's debt facilities by relevant maturity groupings based on their contractual maturities and facility limits as at 31 December 2021. This includes the revised facility limits and maturities following the refinancing of its Syndicated Bank Facility in December 2021.



Note:

- (1) Presented on a fully consolidated basis i.e. SEEK Borrower Group and other consolidated entities of the SEEK Group including Zhaopin Limited, a holding company for SEEK's investment in China.

Employee share ownership plans

SEEK provides opportunities for employees of the Group to participate in various equity arrangements:

- Share-based awards are provided to Executives and selected senior level employees through Equity Rights or Performance Rights, and Wealth Sharing Plan Options/Rights. These awards form part of an individual's total remuneration opportunity ("TRO") and assist with alignment to shareholder interests. A limited number of senior level employees may receive a one-off grant of Restricted Rights which are retention-based awards and these do not form part of the individual's TRO.
- All eligible employees are offered the ability to sacrifice (pre-tax) up to A\$6,000 per annum of their salaries to purchase shares under SEEK's employee share scheme. This allows the broader employee population to invest in SEEK and share in any growth in SEEK's share price.

Details of the share-based awards provided to Executives and selected senior level employees are set out below:

Equity Right or Performance Right

Executives and selected senior level employees are issued with either one Equity Right or one Performance Right with the type of award and grant value determined with reference to their role, seniority and TRO. For the majority of Executives, their Equity Right has a grant value of 25 per cent. of TRO (21 per

cent. for the CEO). Equity Rights and Performance Rights vest and convert into a number of shares (calculated based on a pre-determined formula) following a 12-month qualifying period. For Performance Rights, vesting is also linked to the individual's performance over the relevant financial year.

Both Equity Rights and Performance Rights are issued under the SEEK Equity Plan ("SEP"). Shares issued following vesting are subject to a 12-month disposal restriction.

Wealth Sharing Plan Options/Rights

Executives and selected senior level employees are offered the choice to receive a grant of Wealth Sharing Plan Options, Rights, or a combination of the two, with a grant value determined with reference to their role, seniority and TRO. For the majority of Executives, their Wealth Sharing Plan Options/Rights have a grant value of 25 per cent. of TRO (37 per cent. for the CEO).

If Options are chosen and the performance hurdle is met, each vested Option provides the right to purchase a SEEK share by paying an exercise price (for FY2022, equivalent to the share price hurdle). If Rights are chosen and the performance hurdle is met, each vested Right provides the right to a SEEK share and no exercise price is payable.

Wealth Sharing Plan Options/Rights convert into an equivalent number of shares upon the exercise of vested Options/Rights (and in the case of Options, exercise requiring payment of the exercise price). The vesting period is a three-year period. An exercise restriction of 12-months applies to Options/Rights following vesting.

The Options/Rights vest subject to a "Threshold Share Price Hurdle" calculated as follows:

- the 15-year average growth in the ASX All Ordinaries Index forms the required "return" (for the FY2022 award, this was 3.80 per cent.); and
- this required "return" is multiplied over a three-year performance period on a compound annual basis and applied to SEEK's volume weighted average price over a 60-day period up to the effective date (for the FY2022 award, this was A\$30.76).

For example, the FY2022 Threshold Share Price Hurdle was calculated based on the above inputs as follows:

$$(1+0.038)^{3\text{-year period}} \times A\$30.76 = A\$34.40$$

If the Threshold Share Price Hurdle is met, 50 per cent. of the award will vest. If the Threshold Share Price Hurdle is not met, all Options/Rights under this grant will lapse immediately.

Full vesting of the award is subject to the achievement of the "Stretch Share Price Hurdle" calculated by applying a compound annual growth rate of 6.00 per cent. to SEEK's

VWAP for the 60 trading days up to the effective date, over the three-year performance period.

For example, the FY2022 Stretch Share Price Hurdle was calculated based on the above inputs as follows:

$$(1+0.06)^{3\text{-year period}} \times A\$30.76 = A\$36.64$$

Between the Threshold and Stretch Share Price Hurdles pro-rata vesting of the Options/Rights will occur.

SEEK's share price at the testing date needs to meet or exceed the calculated Threshold Share Price Hurdle for the Options/Rights to provide any financial return to the individual participant.

Wealth Sharing Plan Options/Rights are issued under the SEP.

Restricted Rights Plan

A limited number of senior level employees may receive a one-off grant of Restricted Rights. Vesting of Restricted Rights is subject to the performance of the individual and continued employment over the vesting period. Upon vesting, each Restricted Right converts into one share and the resulting shares are not subject to a disposal restriction period.

Other companies in the Group (including OCC and Job Adder) have granted share options to certain of their employees.

Trademarks and Intellectual Property

The Group's ability to compete successfully depends, in part, upon its technology and intellectual property, including its brands. Among the Group's significant assets are its intellectual property rights. The Group relies on a combination of copyright, trademark and other laws, as well as contractual arrangements with third parties where required, to protect these assets.

CAPITALISATION AND INDEBTEDNESS

The following table sets out the consolidated capitalisation and indebtedness of the Group for the previous two financial years. The information for 30 June 2021 and 30 June 2020 has been derived from the Group's audited consolidated financial statements which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards and were prepared and presented in accordance with Australian Accounting Standards and also comply with IFRS. Investors should read the capitalisation and indebtedness information for the Group in conjunction with the financial statements and the related notes incorporated by reference in this Offering Circular.

	Year ended 30 June		Half year ended 31 December	
	2021	2020	2021	2020
	(A\$ million)	(A\$ million)	(A\$ million)	(A\$ million)
Borrowings				
Current bank loans				
Entrusted loan facility — Zhaopin	77.3	83.6	15.3	-
Onshore working capital facility – Zhaopin.....	-	59.8	-	81.0
Other	-	-	-	4.6
Total current bank loans	77.3	143.4	15.3	85.6
Non-current bank loans.....				
Syndicated facility — SEEK Limited	813.2	1,156.7	1,253.4	1,149.7
Entrusted loan facility — Zhaopin	-	323.3	-	215.8
Euro Medium Term Note Programme – SEEK Limited	225.0	325.0	225.0	225.0
Other	-	-	-	0.2
Less: transaction costs capitalised	(8.3)	(7.4)	(8.7)	(10.1)
Total non-current bank loans	1,029.9	1,797.6	1,469.7	1,580.6
Total borrowings.....	1,107.2	1,941.0	1,485.0	1,666.2
Equity				
Share capital	269.2	269.2	269.2	269.2
Foreign currency translation reserve.....	(73.6)	60.8	(32.3)	(25.6)
Hedging reserve.....	(55.7)	(158.0)	(66.3)	(145.0)
Other reserves	147.8	16.1	126.4	28.5
Retained profits.....	1,546.6	886.7	1,564.6	963.0
Non-controlling interests	84.4	301.0	85.8	328.6
Total equity	1,918.7	1,375.8	1,947.4	1,418.7
Total capitalisation	3,025.9	3,316.8	3,432.4	3,084.9

Unless otherwise disclosed in this Offering Circular, there has not been any material adverse change in the Group's capitalisation or indebtedness since 31 December 2021.

FORM OF THE NOTES

1 Initial Issue of Notes

Global Bearer Notes and Global Certificates may be delivered on or prior to the original issue date of a Tranche to a Common Depositary. Upon the initial deposit of a Global Bearer Note with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Bearer Note or a Global Certificate must look solely to Euroclear, Clearstream or any such Alternative Clearing System (as the case may be) for their share of each payment made by the relevant Issuer to the bearer of such Global Bearer Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Bearer Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Bearer Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Bearer Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Bearer Notes

Each temporary Global Bearer Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- 3.1.1 if the relevant Pricing Supplement indicates that such Global Bearer Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- 3.1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Bearer Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Bearer Notes

Each permanent Global Bearer Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if the permanent Global Bearer Note is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period

of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Bearer Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made:

3.3.1 if the Notes represented by any Global Certificate are held on behalf of Euroclear or Clearstream or an Alternative Clearing System and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

3.3.2 with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3.1 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Bearer Notes

For so long as a permanent Global Bearer Note is held on behalf of a Clearing System or an Alternative Clearing System and the rules of that Clearing System or Alternative Clearing System permit, such permanent Global Bearer Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

3.5 Delivery of Notes

On or after any due date for exchange the holder of a Global Bearer Note may surrender such Global Bearer Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Bearer Note exchangeable for a permanent Global Bearer Note, deliver, or procure the delivery of, a permanent Global Bearer Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Bearer Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Bearer Note to reflect such exchange or (ii) in the case of a Global Bearer Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, “**Definitive Notes**” means, in relation to any Global Bearer Note, the definitive Bearer Notes for which such Global Bearer Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Bearer Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements

in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Bearer Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Bearer Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Bearer Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Bearer Notes, and permanent Global Bearer Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Bearer Note unless exchange for an interest in a permanent Global Bearer Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Bearer Note issued in compliance with the TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Bearer Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Bearer Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Bearer Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Bearer Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(i) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Bearer Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Prescription*)).

4.3 Meetings

The holder of a permanent Global Bearer Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Bearer Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Bearer Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered

Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Bearer Note.

4.5 Purchase

Notes represented by a permanent Global Bearer Note may only be purchased by the relevant Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Bearer Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Bearer Note may be exercised by the holder of the permanent Global Bearer Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Bearer Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

4.8 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bearer Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Bearer Note or Global Certificate.

4.9 Notices

So long as any Notes are represented by a Global Bearer Note or Global Certificate and such Global Bearer Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Bearer Note or Global Certificate.

5 AMTNs

5.1 Austraclear

On issue of any AMTNs, the relevant Issuer may, as specified in the applicable Pricing Supplement, procure that the AMTNs are entered into the clearance and settlement system (Austraclear System) operated by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”). On entry, Austraclear will become the sole registered Noteholder and legal owner of the AMTNs. Subject to the rules and regulations known as the Austraclear Regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, together with any directions or instructions, participants of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the relevant Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.

5.2 Holding of AMTNs through Euroclear and Clearstream

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by JP Morgan Nominees Australia Limited as nominee of Clearstream. The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear Regulations.

5.3 Transfers

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Terms and Conditions of the AMTNs and, where the Notes are entered in the Austraclear System, the Austraclear Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

5.4 Relationship of Accountholders with Austraclear

Accountholders who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the relevant Issuer in respect of such Notes although under the Austraclear Regulations, Austraclear may direct the relevant Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the Noteholder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between them and their nominees in the Austraclear System.

6 Electronic Consent and Written Resolution

While any Global Bearer Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the relevant Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 66⅔ per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Bearer Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the relevant Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

7 SGX-ST

For so long as any Notes (except in relation to AMTNs) are listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note(s) representing such Notes is exchanged for definitive Notes. In addition, in the event that the Global Note(s) is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series or the AMTNs (as defined below). Other than in relation to any AMTNs, either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. In the case of any AMTNs, a copy of the Pricing Supplement will be kept with the Australian Register (as defined below) in respect of the Tranche (as defined below) of which this Note forms part. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Other than in relation to any AMTNs, those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes (other than the AMTNs, as referred to below) are constituted by an amended and restated trust deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 17 June 2022 between SEEK Limited (“**SEEK**”), JobStreet.com Pte Ltd (“**JobStreet**”), Jobs DB Hong Kong Limited (“**Jobs DB**”), SEEK International Investments Pty Ltd, SEEK (NZ) Limited, SEEK AP&A Pty Ltd, SEEK Asia Investments Pte. Ltd. and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The Notes are issued by either SEEK, JobStreet, Jobs DB or any other entity specified in the applicable Pricing Supplement as being the issuer of the Notes (each, in relation to Notes issued by it, the “**Issuer**” and together, the “**Issuers**”). Issues of Notes by the Issuer will be guaranteed by SEEK International Investments Pty Ltd, SEEK (NZ) Limited, SEEK AP&A Pty Ltd and SEEK Asia Investments Pte. Ltd. and (except where the Issuer of the Notes is Jobstreet) JobStreet and (except where the Issuer of the Notes is Jobs DB) Jobs DB, and (except where the Issuer of the Notes is SEEK), SEEK (each, a “**Guarantor**” and together, the “**Guarantors**”). References in these Conditions to the Guarantors and the Guarantee shall only apply to SEEK where the Issuer of the Notes is not SEEK, to JobStreet where the Issuer of the Notes is not JobStreet and to Jobs DB where the Issuer of the Notes is not Jobs DB.

The Notes, the Receipts (as referred to below) and the Coupons (as referred to below) have the benefit of a guarantee given by the Guarantors pursuant to and on the terms of the Guarantee (as defined in Condition 3 (*Guarantee and Status*)) set out in the Trust Deed.

AMTNs are registered uncertificated (or inscribed) notes which are constituted by an amended and restated deed poll (as amended or supplemented as at the Issue Date) (the “**Australian Deed Poll**”) dated 17 June 2022 made by SEEK and the Guarantors in favour of the Trustee and the Noteholders in respect of the AMTNs. AMTNs may be issued by SEEK only. The original of the Australian Deed Poll is held by the Australian Registrar. The particular provisions of these terms and conditions (“**Conditions**”) relating to Certificates, Bearer Notes, Registered Notes (unless otherwise specifically noted or the context requires), Receipts, Coupons and Talons (as referred to below) do not apply to AMTNs.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes (as referred to below), Certificates (as referred to below), Receipts, Coupons and Talons referred to below, and, in respect of the AMTNs, the Australian Deed Poll. An amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 17 June 2022 has been entered into in relation to the Notes (other than AMTNs) between the Issuers, the

Guarantors, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. An amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Australian Agency Agreement**”) dated 17 June 2022 has been entered into in relation to the AMTNs between SEEK, the Guarantors, the Trustee and BTA Institutional Services Australia Ltd (the “**Australian Agent**”, which expression shall include any successor agent) and the other paying agents named therein and BTA Institutional Services Australia Ltd as registrar (the “**Australian Registrar**”, which expression shall include any successor registrar). The Australian Registrar will maintain a register of holders of the AMTNs (the “**Australian Register**”). The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. References to the Issuing and Paying Agent, the Paying Agent, the Registrar and the Register shall, in relation to AMTNs, be a reference to the Australian Agent, the Australian Paying Agents, the Australian Registrar and the Australian Register (as the case may be). Copies of the Trust Deed, the Australian Deed Poll, the Agency Agreement and the Australian Agency Agreement are (i) available upon written request and proof of holding between 9:00 am and 3:00 pm Monday to Friday excluding public holidays from the principal office in Australia of the Trustee (presently at Level 2, 1 Bligh Street, NSW, 2000, Sydney, Australia) and from the specified offices of the Paying Agents and the Transfer Agents, or (ii) available electronically via email from the Trustee.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (and, in the case of AMTNs, the Australian Deed Poll) and are deemed to have notice of those provisions applicable to them of the Agency Agreement (other than in the case of AMTNs) and the Australian Agency Agreement (in the case of AMTNs).

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes (other than the AMTNs) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Notes may also be issued by SEEK in registered uncertificated form pursuant to the Australian Deed Poll (“**AMTNs**”). Notes are issued in the Specified Denomination(s) shown in the relevant Pricing Supplement. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs. References in these Conditions to the Issuer in respect of AMTNs shall be references to SEEK.

The Notes are a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes and AMTNs shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement or the Australian Agency Agreement (as applicable) (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note or an AMTN is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note or an AMTN is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

In the case of AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of this Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer constituted by the Australian Deed Poll and will take the form of entries in the Register to be established and maintained by the Registrar in New South Wales, or such other place specified in the applicable Pricing Supplement or as otherwise agreed by the Issuer with the Registrar. The Issuer will arrange for the Registrar to maintain the Register so as to show at all times such details of the Noteholders and the AMTNs as are required to be shown on the Register by or for the effective operation of these Conditions or by law or which the Issuer and Registrar determine should be shown in the Register. Although AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Deed Poll), AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the Trustee on behalf of, and to, the relevant Noteholder of the indebtedness of the Issuer to the Trustee on behalf of, and to, the relevant Noteholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder and the Trustee are entitled to enforce in accordance with (and subject to) these Conditions, the Trust Deed and the Australian Deed Poll. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the absolute owner of such Note, subject to rectification for fraud or error.

Title to an AMTN and all rights and entitlements arising by virtue of the Australian Deed Poll or the Trust Deed in respect of that AMTN vest absolutely in the registered owner of the AMTN, subject to rectification of the Register for fraud or error, such that no person who has previously been registered as the holder of the AMTN has or is entitled to assert against the Issuer or the Registrar or the registered holder of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

2 No Exchange of Notes and Transfers of Registered Notes and AMTNs

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes or AMTNs. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes or AMTNs. AMTNs may not be exchanged for Bearer Notes or Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Additional provisions relating to transfer of AMTNs

- (i) AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, AMTNs will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by the Issuer and the Registrar. Each transfer and acceptance form must be signed by the transferor and transferee and be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and that the form has been properly executed by both the transferor and transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the schedule to the Australian Agency Agreement).
- (ii) AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder.
- (iii) Application for the transfer of AMTNs must be made by the lodgement of a transfer and acceptance form with the Registrar.
- (iv) The transferor of an AMTN remains the Noteholder of that AMTN until the name of the transferee is entered in the Register in respect of that AMTN.
- (v) AMTNs may only be transferred if (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in another currency, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (ii) the transferee is not a "retail client" as defined in section 761G of the Corporations Act and (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, the laws of the jurisdiction in which the transfer takes place).
- (vi) A transfer of AMTNs to an unincorporated association is not permitted.
- (vii) A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the AMTN or, if so entitled, become registered as the holder of the AMTN.
- (viii) Where the transferor executes a transfer of less than all AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Registrar may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the AMTNs registered as having been transferred equals the aggregate principal amount of the AMTNs expressed to be transferred in the transfer.

(f) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) Closed Periods

No Noteholder may require the transfer of a Registered Note or AMTN to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b) for Notes other than AMTNs and as defined in Condition 7(c) for the AMTNs).

3 Guarantee and Status

(a) Senior Guarantee

The Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed or the Australian Deed Poll (as applicable), the Senior Notes, the Receipts and the Coupons (the “**Senior Guarantee**”). The Guarantors’ obligations in that respect are contained in the Trust Deed.

(b) Status of Senior Notes and Senior Guarantee

If the applicable Pricing Supplement specifies that the relevant Notes are “**Senior Notes**”, such Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and the Coupons relating to them and of each Guarantor under the Senior Guarantee shall, save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and each Guarantor respectively, present and future.

(c) Subordinated Guarantee

The Guarantors have irrevocably and (subject as provided in the Subordinated Guarantee referred to below) unconditionally guaranteed the payment of all sums expressed to be payable by the Issuer under the Subordinated Notes, Receipts and Coupons on a subordinated basis. Its obligations in that respect (the “**Subordinated Guarantee**”, and together with the Senior Guarantee, the “**Guarantee**”) will be contained in the Trust Deed.

(d) Status of Subordinated Notes

If the applicable Pricing Supplement specifies that the relevant Notes are “**Subordinated Notes**”, such Notes and the Receipts and Coupons relating to them constitute subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. In the event of a Winding-Up of the Issuer, the payment obligations of the Issuer under the Subordinated Notes and the Receipts and Coupons relating to them shall rank in right of payment after unsubordinated unsecured creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes and in priority to the claims of shareholders of the Issuer as set forth in the applicable Pricing Supplement.

(e) Release of Guarantors

SEEK may at any time deliver a notice to the Trustee and the Noteholders pursuant to Condition 17 (the “**Release Notice**”), accompanied by a Directors’ Certificate (as defined below), stating that a Guarantor

(other than SEEK in the case of Notes issued other than by SEEK) is to be released from the Senior Guarantee or the Subordinated Guarantee under this Condition 3, if the following conditions are satisfied:

- (i) no Event of Default or Potential Event of Default is subsisting;
- (ii) such Guarantor is not a Group Guarantor as at the time of the Release Notice; and
- (iii) such Guarantor's net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 5 per cent of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice.

A Release Notice must be accompanied by a certificate signed by two directors of SEEK (the “**Directors’ Certificate**”) certifying that the conditions in Condition 3(e)(i) to (iii) above have been satisfied.

Upon receipt by the Trustee of the Directors’ Certificate and the Release Notice, the relevant Guarantor shall be released from such Guarantee with effect from the date that is 5 calendar days from the date of the Release Notice (as the case may be).

In this Condition 3:

- (i) “**Financial Indebtedness**” means, in relation to a person, at any time, any indebtedness, present or future, actual or contingent of that person in respect of money borrowed or raised or any financial accommodation whatsoever, but excludes any such indebtedness between members of the Group;
- (ii) “**Group**” has the meaning given to it in Condition 10;
- (iii) “**Group Guarantor**” means those members of the Group that from time to time are guarantors under the prevailing Major Financing Agreement;
- (iv) “**Major Financing Agreement**” means:
 - (A) the Multicurrency Revolving Syndicated Facility Agreement executed by SEEK and certain other members of the Group on 15 December 2021, as amended, supplemented and/or restated from time to time in accordance with its terms (the “**SFA**”);
 - (B) any replacement or substitute for the SFA; or
 - (C) failing the existence of (A) or (B) above, the agreement in respect of Material Indebtedness that has the largest drawn value or amount outstanding of Financial Indebtedness at the relevant time; and
- (v) “**Material Indebtedness**” means Financial Indebtedness of, or guarantee by, SEEK (other than the Notes) or any other member of the Group in an amount in excess of A\$50,000,000 owing to a bank under a loan or credit agreement or other debt facility or other investors pursuant to a debt instrument sold in the capital markets, either publicly or privately.

4 Negative Pledge

So long as any Senior Note (or Coupon in respect of a Senior Note) remains outstanding (as defined in the Trust Deed), none of the Issuer, any Guarantor or any Principal Subsidiary (as defined below) will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (including any “security interest” as defined in the *Personal Property Securities Act 2009* (Cth) of Australia), upon the whole or any part of its

present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Senior Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Senior Noteholders.

In this Condition 4:

- (i) **“Corporations Act”** means the *Corporations Act 2001* (Cth) of Australia;
- (ii) **“Relevant Indebtedness”** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (iii) **“Principal Subsidiary”** means any Subsidiary of SEEK:
 - (a) whose EBITDA (consolidated in the case of a Subsidiary which has Subsidiaries) attributable to SEEK, as shown by its latest consolidated audited accounts are at least 10 per cent. of the consolidated EBITDA as shown by the latest published consolidated audited accounts of SEEK and its consolidated Subsidiaries, including, for the avoidance of doubt, SEEK and its consolidated Subsidiaries’ share of EBITDA of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
 - (b) whose gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to SEEK, as shown by its latest audited balance sheet, are at least 10 per cent of the consolidated gross assets of SEEK and its Subsidiaries as shown by the latest published audited consolidated balance sheet of SEEK and its Subsidiaries, including the investment of SEEK and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of SEEK and of associated companies and after adjustment for minority interests;

provided that, in relation to paragraphs (a) and (b) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of SEEK relate, the reference to the then latest consolidated audited accounts of SEEK and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of SEEK for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of SEEK and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to SEEK or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, EBITDA or gross assets of SEEK and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by SEEK for the purposes of preparing a certificate thereon to the Trustee;

- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its EBITDA or gross assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by SEEK for the purposes of preparing a certificate thereon to the Trustee; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of SEEK, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of SEEK; or
- (c) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (A) in the case of a transfer by a Principal Subsidiary, the transferor Principal Subsidiary shall immediately cease to be a Principal Subsidiary and (B) the transferee Subsidiary shall immediately become a Principal Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined pursuant to the provisions of the sub-paragraphs above.

A certificate prepared by a director or an authorised representative of SEEK, stating that in their opinion, a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties; and

- (iv) “**Subsidiary**” has the meaning given in the Corporations Act 2001 of Australia, but as if body corporate includes any entity. It also includes an entity required by current accounting practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) Interest on Floating Rate Notes

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Determination Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question, and shall notify the Calculation Agent of such offered quotations. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent. In the case of any AMTNs to which Screen Rate Determination is specified in the applicable Pricing Supplement as applicable, the applicable Pricing Supplement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub- paragraph (x)(2) above applies and fewer than three such offered quotations appear, in each case as at the time specified above.
- (z) if paragraph (y) above applies and the Determination Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Determination Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have

been used for the Reference Rate at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Determination Agent it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Bank Bill Rate Determination for AMTNs

Where, in relation to an issue of AMTNs, Bank Bill Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant Bank Bill Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this sub-paragraph (C) “**Bank Bill Rate**”, for an Interest Accrual Period, means the Australian Bank Bill Swap Reference Rate administered by the Australian Financial Markets Association (or any other person which takes over the administration of that rate) for tenor closest to the Interest Accrual Period as displayed on the “**BBSW**” page of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) on the first day of that Interest Accrual Period as determined by the Paying Agent.

However, if the rate is not displayed by 10.30 am on that day, or if it is displayed but the Paying Agent determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Determination Agent in good faith at approximately 10.30 am on that day and notified to the Calculation Agent, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted bills of that tenor at or around that time.

(D) Linear Interpolation

Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the

Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified in the applicable Pricing Supplement to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

- (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z)

all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, the Registrar (in the case of AMTNs) any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Determination or Calculation by agent appointed by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall, at the direction of and at the expense of the Issuer, failing whom the Guarantors, appoint an agent, selected by the Issuer, failing whom the Guarantors on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The Trustee shall not be liable to make any such calculation itself or to monitor or supervise any such agent, and shall not be liable for any calculation made by any agent appointed by it hereunder.

(k) Benchmark Discontinuation

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 5(k)(iii)) and any Benchmark Amendments (in accordance with Condition 5(k)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5(k).

If:

- (A) the Issuer is unable to appoint an Independent Adviser; or
- (B) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5(k)(i) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser (in consultation with the Issuer) determines:

- (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(k)(v), the Trustee, the Paying Agent(s) and, where applicable, the Calculation Agent(s) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), *provided that* none of the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency

Agreement and these Conditions as may be required in order to give effect to this Condition 5(k)(iv). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

The occurrence of a Benchmark Event shall be determined by the Issuer and any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(k) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17, the Noteholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(x) confirming

- (i) that a Benchmark Event has occurred;
- (ii) the Successor Rate or, as the case may be, the Alternative Rate;
- (iii) the applicable, Adjustment Spread; and
- (iv) the specific terms of the Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 5(k); and

(y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), 5(k)(ii), 5(k)(iii) and 5(k)(iv), the Original Reference Rate and the fallback provisions provided for in Condition

5(b)(iii)(B) or (C), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 5(k):

“Adjustment Spread” means either:

- (A) a spread (which may be positive, negative or zero); or
- (B) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (x) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
 - (y) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
 - (z) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 5(k)(iv).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5(k)(i).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (w) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (y) a group of the aforementioned central banks or other supervisory authorities; or
 - (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(I) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Austraclear” means Austraclear Ltd (ABN 94 002 060 773).

“**Austraclear System**” means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

“**Business Day**” means:

- (i)
 - (A) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
 - (B) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and
- (ii) in the case of one or more Business Centres as specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in each of the Business Centre(s).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Pricing Supplement,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

“**Determination Agent**” means an independent bank of international repute selected by and acting as an agent of the Issuer for the purposes of Condition 5(b)(iii)(B)(y), Condition 5(b)(iii)(B)(z) and Condition 5(b)(iii)(C) and notified to the Trustee.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“**Interest Determination Business Day**” means, unless otherwise specified hereon or in the applicable Pricing Supplement, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in London.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Interest Determination Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“ISDA Definitions” means (i) if “2006” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes .

“Offshore Associate” means, in respect of a Note, an Associate (with the meaning in section 128F(9) of the Income Tax Assessment Act 1936) of an entity that is either:

- (a) a non-resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was not being, or would not be, acquired by the Associate in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) a resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was being, or would be, acquired by the Associate in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

and, in either case, is not acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the replacement of the Note or clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporation Act 2001 (Cth) of Australia;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Determination Agent or as specified in the applicable Pricing Supplement.

“Reference Rate” means the rate specified as such in the applicable Pricing Supplement.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Specified Currency” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(m) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its principal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

- (i) *Zero Coupon Notes*
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity

Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer (or, if the Senior Guarantee in the case of Senior Notes, or the Subordinated Guarantee, in the case of Subordinated Notes, were called, the Guarantors) has confirmed to the Trustee by giving the certificate described below immediately before the giving of such notice that:

- (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 8) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantors, as the case may be) would be obliged to pay such Additional Amounts were a payment in respect of the Notes (or the Senior Guarantee or the Subordinated Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (x) a certificate signed by two Directors of the Issuer (or the Guarantors, as the case may be) stating that the obligation referred to in (i) above cannot be

avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (y) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer

If Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, taking account of prevailing market practices and subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption at the Option of Noteholders

If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for a Change of Control

If a Change of Control Put Event (as defined below) occurs, the holder of any such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or Condition 6(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) all, but not some only, of such holder’s Notes on the Change of Control Put Date (as defined below) at 101 per cent. of its principal amount (or such other amount as specified in the applicable Pricing Supplement) together with interest accrued to (but excluding) the Change of Control Put Date.

Not later than seven days after becoming aware of the occurrence of a Change of Control Put Event, the Issuer shall notify the Trustee in writing and give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 17 specifying: (A) the nature of the Change of Control Put Event, (B) the procedure for exercising the Change of Control Put Option, (C) that a Change of Control Put Notice once given may not be revoked save as set out in this Condition 6(f), (D) the last day of the Change of Control Put Period and (E) the Change of Control Put Date.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 15) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account.

A Change of Control Put Notice, once given, shall be irrevocable, except where prior to the Change of Control Put Date, an Event of Default has occurred and is continuing in which event the relevant Noteholder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to instruct the Trustee to give notice that the relevant Notes the subject of the Change of Control Put Notice are immediately due and payable under Condition 10.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or other such event has occurred.

In this Condition 6(f), a “**Change of Control Put Event**” will be deemed to occur if there is a change in the person or persons assuming direct or indirect power or control of SEEK, whether exercisable separately or jointly with another person, as evidenced by a change (from that prevailing as at the Issue Date) in the person or persons who control any of the following in respect of SEEK:

- (A) 50 per cent. or more of the SEEK’s shares; or
- (B) the right to appoint or remove 50 per cent. or more of SEEK’s directors (or members of a governing body having functions similar to a board of directors)

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

(h) Purchases

SEEK and its Subsidiaries as defined in the Trust Deed may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) Cancellation

All Notes (other than AMTNs) purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). All AMTNs purchased by or on behalf of the Issuer or any of its Subsidiaries may be cancelled, and such cancellation of an AMTN will be taken to have occurred upon redemption of the Note or an entry being made in the Register that the Note has been redeemed or cancelled or transferred to the Issuer. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in

the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in respect of AMTNs

- (i) Payments of principal and interest in respect of AMTNs will be made in Australian dollars to the persons registered in the Register on the relevant Record Date (as defined below) as the holders of such AMTNs or (if so required by the Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default (as defined in the Trust Deed) or following receipt by the Trustee of any money which it proposes to pay under clause 2.5 of the Trust Deed) to the Trustee. Payments to holders in respect of each AMTN will be made:
 - (i) if the AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; and
 - (ii) if the AMTN is not held by Austraclear and entered in the Austraclear System, by crediting on the Interest Payment Date, the Maturity Date or other date on which payment is due, the amount then due to an account in Australia previously notified by the Noteholder(s) of the AMTN to the Issuer and the Registrar.
- (ii) Payment of an amount due in respect of an AMTN to the holder or otherwise in accordance with this Condition or to the Trustee discharges the obligation of the Issuer to all persons to pay that amount.
- (iii) Payments will for all purposes be taken to be made when the Issuer or the Agent gives irrevocable instructions for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account to which the payment is to be made on the same day as the day on which the instructions are given.
- (iv) If, following the application of Condition 7(i) (*Non-Business Days*), a payment is due to be made under an AMTN to an account on a Payment Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Payment Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.
- (v) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8 (*Taxation*).

- (vi) In these Conditions in relation to AMTNs, “**Record Date**” means, in the case of payments of principal or interest, close of business on the date which is the eighth calendar day before the due date for the relevant payment of principal or interest.

(d) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) Payments subject to Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(g) Unmatured Coupons and Receipts and unexchanged Talons

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing

unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relevant unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(h) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(i) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the

country of such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in relation to any payment with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note, Receipt or Coupon by reason of their having some connection with the Commonwealth of Australia other than the mere holding of the Note, Receipt or Coupon provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the *Income Tax Assessment Act 1936* as amended and replaced (the “**Australian Tax Act**”) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day or, in the case of an AMTN, a claim for payment being made after, such thirtieth day assuming that day to have been a business day (as defined in Condition 7(i) (*Non-Business Days*)); or
- (c) **Associate:** on account of Taxes which are payable by reason of the holder being an Offshore Associate of SEEK for the purposes of Section 128F of the Australian Tax Act; or
- (d) **Provision of details:** in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on their behalf had provided to the Issuer an appropriate tax file number, business number or details of an exemption from providing those numbers; or
- (e) **Statutory or other requirements:** held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-resident or other similar claim for exemption to any Tax authority.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i)

“**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

As used in these Conditions, “**Relevant Jurisdiction**” means the Commonwealth of Australia, or, in respect of payments to be made by an Issuer or Guarantor incorporated or organised in Brazil, Brazil, or, in respect of payments to be made by an Issuer or Guarantor incorporated in New Zealand, New Zealand, or, in respect of payments to be made by an Issuer or Guarantor incorporated or organised in the Netherlands, the Netherlands, or, in respect of payments to be made by an Issuer or Guarantor incorporated or organised in Singapore, Singapore, or, in respect of payments to be made by an Issuer or Guarantor incorporated or organised in Hong Kong, Hong Kong; or in each case any political subdivision or any authority thereof or therein having power to tax

9 Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest to the date of payment as provided in the Trust Deed:

- (a) **Subordinated Notes:** in the case of Subordinated Notes, in the event of a “Subordinated Event of Default” as specified in the applicable Pricing Supplement.
- (b) **Senior Notes:** in the case of Senior Notes:
 - (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
 - (ii) **Breach of Other Obligations:** the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer and the Guarantors by the Trustee; or
 - (iii) **Cross-Default:** (A) any other present or future indebtedness of the Issuer, any Guarantor or any Subsidiary for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual event of default, or (B) any such indebtedness is not paid when due or, as the case may be, within any originally

applicable grace period, or (C) the Issuer, any Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds A\$50,000,000 (or its equivalent in any other currency or currencies against the Australian dollar as quoted by any leading bank on the day on which this paragraph operates); or

- (iv) **Enforcement Proceedings:** a government appropriation, distress, attachment, execution or other legal process in an amount of at least A\$50,000,000 (or its equivalent in any other currency or currencies) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, any Guarantor or any Principal Subsidiary and is not discharged, withdrawn or stayed within 20 Business Days; or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any Guarantor or any Principal Subsidiary in respect of indebtedness in an amount of at least A\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or
- (vi) **Insolvency:** the Issuer, any Guarantor or any Principal Subsidiary is insolvent or bankrupt or unable, or admits inability, to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all the debts of the Issuer, any Guarantor or any Principal Subsidiary; or
- (vii) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Guarantor or any Principal Subsidiary (other than in respect of an application made to a court for the purposes of appointing an administrator which is disputed by the Issuer, such Guarantor or such Principal Subsidiary acting diligently and in good faith, and dismissed within 20 Business Days), or the Issuer, any Guarantor or any Principal Subsidiary shall apply or petition for a winding-up or administration order in respect of itself or cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Guarantor, whereby the undertaking and assets of such Guarantor are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (viii) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or
- (ix) **Illegality:** it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

- (x) **Enforceability:** a provision of the Notes or the Trust Deed is void, voidable or unenforceable or is claimed to be so by the Issuer or a Guarantor, or the Issuer or a Guarantor becomes entitled to, or claims to be entitled to, terminate, rescind or avoid any provision of the Notes or the Trust Deed; or
- (xi) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10 (vi) and 10(vii).

For the purposes of this Condition:

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation.

“**Group**” means SEEK and each of its Subsidiaries.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed and the Australian Deed Poll (in the case of AMTNs) each contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Australian Deed Poll (as applicable). Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Senior Guarantee or the Subordinated Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed or the Australian Deed Poll (as applicable) provides that a resolution in writing signed by or on behalf of the holders of not less than 66 $\frac{2}{3}$ per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Australian Deed Poll that is of a formal, minor or technical nature or is made to correct a manifest or proven error, and (ii) any other modification (except as mentioned in the Trust Deed or the Australian Deed Poll), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Australian Deed Poll that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trustee may agree, subject to such amendment of the Trust Deed and the Australian Deed Poll and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or of each Guarantor or its successor in business or any Subsidiary of such Guarantor or its successor in business in place of the Issuer or a Guarantor, or of any previous substituted company, as principal debtor or a Guarantor under the Trust Deed and (in the case of AMTNs) the Australian Deed Poll and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons, the Trust Deed and/or the Australian Deed Poll provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction or notice or provide any consent (the "**Trustee Powers**"), the Noteholders acknowledge and agree that:

- (a) the Trustee may, prior to exercising any Trustee Powers, seek directions or instructions from the Noteholders by way of Extraordinary Resolution;
- (b) the Trustee is required or entitled (as the case may be) to exercise such Trustee Powers and each Noteholder acknowledges and consents to the Trustee exercising Trustee Powers as required of it under the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer or any Guarantor shall indemnify it against any loss sustained by it as a result. In any event, the Issuer or any Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer and Guarantors' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of

whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

16 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

17 Notices

Notices to the holders of Registered Notes or AMTNs shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Alternatively, notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of Euroclear or Clearstream, or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes (other than the AMTNs), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law save that the provisions of Condition 3 (and related provisions

of the Trust Deed) relating to the status of the Subordinated Notes and the Subordinated Guarantee are governed by, and shall be construed in accordance with the laws of (i) in respect of Subordinated Notes issued by SEEK Limited, Victoria, (ii) in respect of Subordinated Notes issued by JobStreet.com Pte Ltd, Singapore or (iii) in respect of Subordinated Notes issued by Jobs DB Hong Kong Limited, the Hong Kong Special Administrative Region. The Australian Deed Poll and the AMTNs are governed by, and shall be construed in accordance with, the laws of Victoria, Australia.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Senior Guarantee or the Subordinated Guarantee (as it applies to Notes other than AMTNs) and accordingly any legal action or proceedings arising out of or in connection with any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Senior Guarantee or the Subordinated Guarantee (as it applies to Notes other than AMTNs) (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

Each of the Issuer and the Guarantors have in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(d) AMTNs

The AMTNs, the Australian Deed Poll and (unless otherwise specified in the applicable Pricing Supplement) the Australian Agency Agreement will be governed by, and construed in accordance with, the laws in force in Victoria, Australia, save that the provisions of Condition 10 (*Events of Default and Enforcement*) and Condition 11 (*Meetings of Noteholders*) and the definitions used therein shall be interpreted so as to have the same meaning they would have if governed by English law. In the case of AMTNs, the Issuer has irrevocably agreed for the benefit of Noteholders that the courts of Victoria, Australia are to have jurisdiction to settle any disputes which may arise out of or in connection with the AMTNs, the Senior Guarantee or the Subordinated Guarantee (as it applies to AMTNs), the Australian Deed Poll and the Australian Agency Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the AMTNs, the Senior Guarantee or the Subordinated Guarantee (as it applies to AMTNs), the Australian Deed Poll or the Australian Agency Agreement may be brought in such courts.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

**Pricing Supplement dated [●]
SEEK Limited
JobStreet.com Pte Ltd
Jobs DB Hong Kong Limited
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
Guaranteed by
[SEEK Limited (only in respect of Notes issued other than by SEEK Limited)]
[JobStreet.com Pte Ltd (only in respect of Notes issued other than by JobStreet.com Pte Ltd)]
[Jobs DB Hong Kong Limited (only in respect of Notes issued other than by Jobs DB Hong Kong Limited)]
SEEK International Investments Pty Ltd
SEEK (NZ) Limited
SEEK AP&A Pty Ltd
SEEK Asia Investments Pte. Ltd.

under the €1,000,000,000
Euro Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 17 June 2022 [and the supplement to it dated [●]] (the “**Offering Circular**”). Full information on the Issuers, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [●] [and the supplement dated [●]] which are incorporated by reference in the Offering Circular.]²⁰

[MiFID II product governance/Professional investors and ECPs only target market] — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients

²⁰ Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)²¹

[Note: Notes issued by Jobs DB Hong Kong Limited may not be offered to the public and must be offered through a private placement. Any legends required in connection with an issuance by Jobs DB Hong Kong to be set forth here.]

1 (i) Issuer:

[SEEK Limited/JobStreet.com Pte Ltd/Jobs DB Hong Kong Limited]²²

²¹ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

²² Notes issued by Jobs DB Hong Kong Limited may not be offered to the public and must be offered through a private placement. Additional legends and/or restrictions for such issuance shall be set as set out in the applicable pricing supplement.

	(ii) Guarantors:	[SEEK Limited] [JobStreet.com Pte Ltd] [Jobs DB Hong Kong Limited] SEEK International Investments Pty Ltd, SEEK (NZ) Limited, SEEK AP&A Pty Ltd, SEEK Asia Investments Pte. Ltd.
2	[(i)] Series Number:	[•]
	[(ii)] Tranche Number:	[•] ²³
	[(iii)] Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [insert date]]]</i> .]
3	Specified Currency or Currencies:	[•]
4	Aggregate Principal Amount	[•]
	[(i)] Series:	[•]
	[(ii)] Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denominations:	[•] ^{24,25}
	(ii) Calculation Amount: ²⁶	[•]
7	(i) Issue Date:	[•]
	(ii) Trade Date:	[•]
	(iii) Interest Commencement Date	<i>[Specify/Issue Date/Not Applicable]</i> ²⁷
8	Maturity Date:	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>

²³ If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.

²⁴ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

²⁵ If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below which follows the Guidance Note published by ICMA in November 2006 (or its replacement from time to time).

“€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”

²⁶ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 6 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Pricing Supplement, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base offering circular. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

²⁷ An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

- 9 Interest Basis: [●] [per cent. Fixed Rate]
[[specify reference rate] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
[Other (specify)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
- 11 Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of
Notes into another interest or redemption/payment
basis]
[Not Applicable]
- 12 Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: [Senior/Subordinated]
(ii) Status of the Guarantee: [Senior/Subordinated]
(iii) [Date [Board] approval for issuance of Notes and Guarantee obtained: [●] and [●], respectively
(N.B. Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Notes or related Guarantee)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs
of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each
Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest
Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual — ICMA/specify other]
- (vi) [Determination Dates: [●] in each year (insert regular interest payment dates,
ignoring issue date or maturity date in the case of a
long or short first or last coupon. N.B. only relevant
where Day Count Fraction is Actual/Actual — ICMA)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate
Notes: [Not Applicable/give details]

15	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Interest Period(s):	[●] [[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
	(ii) Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
	(iii) Interest Period Date:	[Not Applicable]/[●][in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
	(iv) First Interest Payment Date:	[●]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other <i>(give details)</i>]/[Not Applicable]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other <i>(give details)</i>]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(ix) Screen Rate Determination:	
	— Reference Rate:	[●]
	— Interest Determination Date(s):	[●]
	— Relevant Screen Page:	[●]
	(x) ISDA Determination:	
	— Floating Rate Option:	[●]
	— Designated Maturity:	[●]
	— Reset Date:	[●]
	ISDA Definitions	[2006/2021]
	(xi) [Linear Interpolation:	Not Applicable/Applicable — the Rate of Interest for the [long/short] [first/last] Interest Period shall be

		calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
	(xii) Margin(s):	[+/-][●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[●]
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360][Actual/365 (Fixed)]](<i>specify other</i>)
	(iii) Any other formula/basis of determining amount payable:	[●]
17	Dual Currency Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
PROVISIONS RELATING TO REDEMPTION		
18	Call Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●] (<i>in the case of Subordinated Notes, insert First Call Date and each Interest Payment Date after the First Call Date</i>)

- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period:²⁸ [●] days
- 19 Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount/specify other/see Appendix
- (iii) Notice period:²⁹ [●] days
- 20 Change of Control Put Option [Applicable/Not Applicable]
- 21 Final Redemption Amount of each Note [●] per Calculation Amount
- 22 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]³⁰

²⁸ Conditions may set the notice period or state that it is to be specified in the Pricing Supplement. Where the notice period is to be specified in the Pricing Supplement, or the Issuer is using the Pricing Supplement to set notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its agent or trustee.

²⁹ See Note 7 above.

³⁰ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 4 above (for example, Specified Denominations of €100,000 and multiples of €1,000).

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

Registered Notes:

[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream]]

- | | | |
|----|---|---|
| 24 | Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub paragraph 15(vi) relates] |
| 25 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] |
| 26 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/give details] |
| 27 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/give details] |
| 28 | Other terms or special conditions (including with respect to Subordinated Notes): | [Not Applicable/give details] |
| 29 | Winding-up: | [Not Applicable/give details] |
| 30 | Subordinated Event of Default: | [Not Applicable/give details] |

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in this Pricing Supplement. [(Relevant third party information) has been extracted from (specify source)]. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]³¹

[Signed on behalf of **SEEK Limited**:

³¹ Consider including if third party information is provided, for example in relation to an index or its components, an underlying security or the issuer of an underlying security.

By: _____

Duly authorised

Signed on behalf of **JobStreet.com Pte Ltd:**

By: _____

Duly authorised

Signed on behalf of **Jobs DB Hong Kong Limited:**

By: _____

Duly authorised]

PART B — OTHER INFORMATION

- 1 **LISTING**
- [Application will be made to/Approval in-principle has been received from] the SGX-ST for the listing of and quotation for the Notes on the Singapore Exchange Securities Trading Limited with effect from [●].][Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- 2 **[RATINGS]**
- Ratings:
- The Notes to be issued have been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [[Fitch: [●]]
- [[Other]: [●]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.]*
- 3 **OPERATIONAL INFORMATION**
- ISIN: [●]
- Common Code: [●]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [●]
- Legal Entity Identifier (LEI) code: [549300209NEKXBC8QO27/
549300LWD3K8NTGUF502/
549300ECIRYHFF1VFX61]

DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (v) US Selling Restrictions: Reg. S Compliance Category 1;
[TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/*give details*]

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Australia and each country of which they are residents or countries of purchase, holding or disposition of the Notes.

Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisitions, holding or disposition of the Notes. Prospective investors must, therefore, inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of the Notes at their place of residence and in the countries of which they are citizens or countries of purchase, holding or disposition of the Notes.

In particular, the information provided below does not cover tax considerations related to Subordinated Notes. Any tax considerations in respect of an issuance of Subordinated Notes will be set forth in a supplement to this Offering Circular or in the applicable Pricing Supplement.

Australian Taxation

The following is a summary of the taxation treatment under the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia (collectively, the “**Tax Act**”), at the date of this Offering Circular, of payments of interest (as defined in the Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, dealers in securities, custodians or other third parties who hold the Notes on behalf of any absolute beneficial holders of the Notes) nor does it deal with the Australian tax treatment of any Index Linked Notes or Dual Currency Notes; should the relevant Issuer issue Notes of such kind, the Australian tax treatment of those Notes will be addressed in the applicable Pricing Supplement.

The following is general guide and should be treated with appropriate caution. Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act (“**IWT**”) is available in respect of the Notes under section 128F of the Tax Act if all the following conditions are satisfied:

- the relevant Issuer is a resident of Australia when it issues the Notes;

- the relevant Issuer is a resident of Australia when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- the Notes are issued in a manner which satisfies the “public offer test” as outlined in section 128F of the Tax Act. The “public offer test” should be satisfied where the Notes (whether in global form or otherwise) are offered for issue:
 - (a) to 10 or more lenders who are carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in the financial market who are not associates of each other for the purposes of section 128F(9) of the Tax Act; or
 - (b) to at least 100 investors who have acquired debentures or debt interests in the past or are likely to be interested in acquiring debentures or debt interests; or
 - (c) as a result of being accepted for listing on a stock exchange under an agreement requiring listing; or
 - (d) publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
 - (e) to a dealer, manager or underwriter who under an agreement offers to sell the Notes within 30 days by one of the preceding methods;
- the relevant Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the relevant Issuer, except as permitted by section 128F(5) of the Tax Act; and
- at the time of the payment of interest, the relevant Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the relevant Issuer, except as permitted by section 128F(6) of the Tax Act.

Associates

An “associate” of the relevant Issuer for the purposes of section 128F of the Tax Act refers to entities such as natural persons, companies, trustees and partnerships that by reason of a family or business connection are regarded as associates of a particular entity.

The associate test operates to determine whether an entity is an associate of the relevant Issuer. The associate test also considers whether the potential lenders are themselves associated with each other.

Where the relevant Issuer and lenders are companies, associates of the relevant Issuer/lender will broadly include:

- an entity who (together with its associates) holds a majority voting interest in the relevant Issuer/lender;
- an entity who (together with its associates) sufficiently influences the relevant Issuer/lender;
- an entity who is controlled by the relevant Issuer/lender (and its associates) through a majority voting interest; or
- an entity that is sufficiently influenced by the relevant Issuer/lender (and its associates).

Subsection 318(6) of the Tax Act provides that:

“a company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts)”.

Where the relevant Issuer/lender is capable of benefiting (whether directly or indirectly) under a trust, associates of the relevant Issuer/lender will include the trustee of such trusts.

Where the relevant Issuer/lender is a person or entity who is an “associate” of another person or company which is an “associate” of the relevant Issuer under any of the foregoing then they will be associates for the purposes of section 128F(9) of the Tax Act.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see the fourth and fifth bullet points in the interest withholding tax section above), “associate” does not include:

- onshore associates (i.e., Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- offshore associates (i.e., Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia),

who are acting in the capacity of:

- (a) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
- (b) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Tax Act

The relevant Issuer intends to issue the Notes in a manner that satisfies the requirements of the exemption from IWT as outlined above.

Pursuant to the Dealer Agreement entered into between the Dealers and the relevant Issuer, the relevant Dealer must not, as part of the primary distribution of any Tranche of Notes, sell any relevant Notes to any person that the employees of such Dealer directly involved in the sale of the Notes actually know or have reasonable grounds to suspect, or that the relevant Issuer has notified the Dealer, is an Offshore Associate of the relevant Issuer.

An “**Offshore Associate**” means an associate (as defined in section 128F(9) of the Tax Act) of the relevant Issuer that is either a non-resident of the Commonwealth of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia (other than, in either case, such an associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

If any employee of a relevant Dealer effecting the sale, or otherwise directly involved in the sale of the Notes, does not know, or does not have reasonable grounds to suspect, that a person is an Offshore Associate, then the relevant Dealer is not obliged to make positive inquiries of that person, to confirm that person is not such an Offshore Associate.

On that basis, no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by the relevant Issuer in respect of the Notes.

Double tax treaties

An exemption from Australian IWT may also be available for holders of the Notes that are resident in a country with which Australia has signed a double tax treaty that exempts the payment of interest from the Australian IWT to that holder.

Some recent double tax treaties exempt interest from IWT where that interest is derived by:

- (a) the governments of the relevant countries and certain governmental authorities and agencies in those countries; and
- (b) a “financial institution” resident in the relevant country which is unrelated to and dealing wholly independently with the relevant Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or on an economically equivalent arrangement will not qualify for this exemption.

Most relevantly Australia’s double tax agreement with the United Kingdom, the United States of America, France, Japan, Norway, Finland, Switzerland, Germany, South Africa and New Zealand provide these exemptions.

The Australian Federal Treasury maintains a listing of Australia’s double tax treaties which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public at the Federal Treasury’s Department website at: <https://treasury.gov.au/tax-treaties/income-tax-treaties/>

Other tax matters

Under Australian laws as presently in effect:

- *income tax* — offshore holders of the Notes — assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- *gains on disposal of Notes* — offshore holders of the Notes — a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source. The Notes will not constitute taxable Australian property where, broadly, they are not business assets of a permanent establishment in Australia; and

- *deemed interest* — there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident; and
- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes subject to the Note issued being “debt interests” as described below; and
- *other withholding taxes on payments in respect of Notes* — section 12–140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the “**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12–140 do not apply to payments to a Noteholder in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and
- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12–190 of Schedule 1 to the Taxation Administration Act; and
- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the relevant Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *debt/equity rules* — Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The relevant Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes; and
- *additional withholdings from certain payments to non-residents* — section 12–315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12–315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this

Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

- *garnishee directions by the Commissioner of Taxation* — the Commissioner of Taxation may give a direction requiring the relevant Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by holders of the Notes. If the relevant Issuer is served with such a direction, then the relevant Issuer will comply with that direction and will make any deduction required by that direction; and
- *taxation of foreign exchange gains and losses* — Divisions 775 and 960 of the Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any holders of the Notes who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Noteholder should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes; and
- *taxation of financial arrangements* — Division 230 of the Tax Act imposes a regime for the taxation of financial arrangements issued, or held, by Australian residents (or non-residents operating through an Australian permanent establishment) (the “**TOFA regime**”). The TOFA regime as enacted does not contain any measures that would override the exemption from Australian IWT available under section 128F of the Tax Act.

Payments under the Guarantee

The Australian Taxation Office has expressed a view that payments by a guarantor in respect of a debt instrument may be exempt from Australian IWT under section 128F of the Tax Act if those payments would have been exempt had they been made by the issuer of the debt instrument. The basis for this view is that the amounts paid by the guarantor are said to be “in the nature of interest” and therefore interest for the purposes of the Tax Act. The opposing view is that the payments that may be required to be made by the Guarantors would not be interest and therefore would not be subject to Australian IWT in any event. If Australian withholding tax is payable in respect of payments of interest made by the Guarantors to non-resident holders, the Guarantors must pay additional amounts in accordance with the procedure set out below.

However, the Australian Tax Office’s view, as reflected in Tax Determination 1999/26, is that guarantee payments in respect of interest or interest paid on overdue amounts would be treated as exempt from withholding tax under Section 128F of the Tax Act if the requirements of that section are satisfied. Therefore, if the requirements of Section 128F are satisfied in relation to guarantee payments, interesting withholding tax should not be payable in relation to those payments.

Interest on bearer securities

Pursuant to section 126 of the Tax Act, payments of interest in respect of Notes may be subject to Australian withholding tax at a rate of 45 per cent. if the Notes are in bearer form and the relevant Issuer does not provide the names and addresses of the holders of the Notes to the Commissioner of Taxation. No such withholding is required if the Notes are held by non-resident holders (that do not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia) where the exemption provided by section 128F of the Tax Act is available or if Australian IWT is payable. However, section 126 of the Tax Act will apply to resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia. The relevant Issuer intends to treat operators of clearing systems as the holders of the Notes for these purposes.

Payment of additional amounts

If an amount of Australian withholding tax is required to be deducted or withheld by the relevant Issuer (or a Guarantor) from payments of interest in relation to the Notes, then the relevant Issuer or Guarantors (as the case may be) must, subject to certain exceptions set out in Condition 8 (*Taxation*) of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances and subject to the Terms and Conditions, the relevant Issuer will have the option to redeem the Notes.

Australian resident holders

The income received by Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia in respect of the Notes will be included in the assessable income of those holders for Australian income tax purposes. Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia that derive a gain on a sale or redemption of Notes may be subject to Australian tax on such gain.

Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority (“IRAS”) of Singapore and the Monetary Authority of Singapore (“MAS”) in force as at the date of this Offering Circular, and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements below do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantors, the Arranger, the Dealers or any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes..

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 39 ("**FRS 39**"), 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

If the Notes are short or medium term debt instruments (as defined in the IRO), Hong Kong profits tax will be assessable at one-half of the standard profits tax rate.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the “SDO”)).

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.26 per cent. (of which 0.13 per cent. is payable by the seller and 0.13 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

FATCA withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to 1 January 2019 and Notes that are not treated as equity for U.S. federal income tax purposes and that have a fixed term issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Arranger has, in an amended and restated dealer agreement dated 17 June 2022 (as further amended and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”), agreed with the Issuers and the Guarantors a basis upon which they or any other Dealer may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Dealer Agreement, the Issuer and the Guarantors have agreed to reimburse the Arranger and any Dealer for certain expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Arranger and any Dealer against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the Arranger and any Dealer to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

The Issuers and the Guarantors may also from time to time agree with the relevant Dealer(s) that the Issuers (failing whom the Guarantors) may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker dealer and the relevant Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the relevant Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes outside Australia, the Dealer or Dealers (if any) (or any persons acting on behalf of the Dealer or Dealers (if any)) (the “**Stabilisation Managers**”) may over-allot or effect transactions outside Australia and on a financial market operated outside Australia or New Zealand which stabilise or maintain the market price of the Notes of the relevant Series at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia and in circumstances that do not affect the price of trading of securities on a financial market operated in Australia and have no relevant jurisdictional connection to Australia. However, there is no obligation on such Stabilisation Managers to do this and stabilisation may not necessarily occur. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all relevant laws and directives.

No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Under U.K. laws and regulations, any stabilisation action or over-allotment may begin on or after the date on which adequate disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The Dealers and certain of their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, in the ordinary course of their business activities, the Dealers or their respective affiliates may make or hold (on their own account, on behalf of their clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the account of their customers, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuers, the Guarantors or their respective subsidiaries or affiliates at

the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions, investments and securities activities may involve securities and instruments of the Issuers, the Guarantors or of their respective subsidiaries, including Notes under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. As a result of such transactions, a Dealer or its affiliates may hold long or short positions relating to the Notes.

Each of the Dealers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuers, the Guarantors or their respective affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may engage in other transactions with, and perform services for, the Issuers, the Guarantors or their respective affiliates in the ordinary course of their business. While each Dealer and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States of America

1. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, TEFRA C, Bearer Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. Each Dealer has agreed that it will not offer, sell or deliver any Notes within the United States.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, TEFRA D, Bearer Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Dealer has agreed that it will not offer, sell or deliver any Notes within the United States, except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

3. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, Registered Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, the Notes may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Dealer Agreement.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, ((i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent)

for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (if applicable) the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (“**ASIC**”), the ASX Limited or the financial market operated by it (ASX), or any other stock exchange or trading facility licensed under the Corporations Act or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement provides it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (b) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (c) such action does not require any document to be lodged with ASIC, the ASX or any other regulatory authority in Australia; and
- (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not sell any Note to any person whom the relevant Issuer has notified the Dealer in writing is an Offshore Associate.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and any successor legislation) of the relevant Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business in Australia at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the “**Securities and Futures Ordinance**”)) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as

defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

New Zealand

This programme is a wholesale programme. No action has been taken to permit Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“NZ FMCA”). In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented, warranted and agreed that it will not offer or sell any Notes in New Zealand, or distribute or publish in New Zealand any offering material or advertisement in relation to any offer of Notes, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the NZ FMCA, which includes a person who is:

- (a) an “investment business”;
- (b) “large”; or

(c) a “government agency”,

in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Offering Circular or any other document, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantors, the Trustee, the Arranger and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions agreed between the Issuers and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of SEEK dated 21 March 2016 and a resolution of a committee of the Board of Directors (established pursuant to the 21 March 2016 resolution) dated 9 March 2017. On 25 May 2022, the Board of Directors of SEEK approved the establishment of a committee of the Board of Directors (“**EMTN Committee**”) and delegated its authority to the EMTN Committee to approve the update of the Programme and any subsequent transaction under the Programme. The update of the Programme has been duly authorised by a resolution of the EMTN Committee dated 6 June 2022.

Listing

Application has been made to the SGX-ST for permission to deal in and for the listing of any Notes to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantors, their respective subsidiaries, their respective associates (if any), the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies), for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Unlisted Notes may be issued under the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuers and the relevant Dealer in relation to each Series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be initially listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be initially listed.

So long as the Notes (except in relation to AMTNs) are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuers will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Bearer Notes or Global Certificates representing such Notes are exchanged for definitive Notes. In addition, if such event occurs, an announcement of such exchange will be made by the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Clearing Systems

Each series of Bearer Notes will be initially represented by either a Temporary Global Bearer Note or a Permanent Global Bearer Note that will be deposited on the issue date thereof with a common depository on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Each series of Registered Notes will be initially represented by interests in a Global Certificate and deposited on the issue date thereof with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream. Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by

Euroclear and Clearstream will be specified in the applicable Pricing Supplement. If the Notes are to be cleared through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

No significant or material change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuers or the Guarantors since 30 June 2021 and there has been no material adverse change in the prospects of the Issuers or the Guarantors since 30 June 2021.

Litigation

Save as disclosed in this Offering Circular, neither the Issuers nor the Guarantors is involved in any material legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuers and the Guarantors are aware) which may have or have had in the 12 months preceding the date of this Offering Circular a significant effect on the financial position of the Issuers and the Guarantors.

United States income tax laws

Each Bearer Note having a maturity of more than one year and any Receipt, Coupon and Talon with respect to such a Bearer Note will bear a legend substantially to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

Independent Auditors

The audited consolidated financial statements of SEEK Limited as of and for the financial years ended 30 June 2021 and 2020 and the unaudited interim consolidated financial statements of the Group for the half financial years ended 31 December 2021 and 31 December 2020 incorporated by reference in this Offering Circular have been audited or, as the case may be, reviewed in accordance with Australian Auditing Standards, without qualification, by PricewaterhouseCoopers, Melbourne (Chartered Accountants), as stated in their reports appearing in SEEK Limited’s financial statements for the financial years ended 30 June 2021 and 2020 and the half financial years ended 31 December 2021 and 31 December 2020, respectively.

Documents Available

So long as Notes remain outstanding under the Programme, copies of the following documents will, when published, be available upon written request and proof of holding between 9:00 am and 3:00 pm Monday to Friday excluding public holidays at the registered office of SEEK and from the specified office of the Principal Paying Agent or be available electronically via email from the Principal Paying Agent:

- (a) the constitutional documents of the Issuers and the Guarantors;
- (b) the two most recently published audited consolidated annual financial statements of the Group and the two most recently published unaudited interim consolidated financial statements of the Group, together with any audit or review reports prepared in connection therewith;

- (c) the Trust Deed, the Australian Deed Poll, the Agency Agreement, the Australian Agency Agreement, and the forms of the Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons;
- (d) a copy of this Offering Circular; and
- (e) any supplements or amendments including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuers, the Guarantors and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of SEEK is 549300209NEKXBC8QO27.

The Legal Entity Identifier (LEI) code of JobStreet is 549300LWD3K8NTGUF502.

The Legal Entity Identifier (LEI) code of Jobs DB is 549300ECIRYHFF1VFX61.

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United Kingdom

ARRANGER

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Level 17, HSBC Main Building
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Hong Kong

REGISTRAR

The Bank of New York Mellon SA/NV
Luxembourg Branch
Vertigo Building — Polaris
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PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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