



SEEK Limited Macquarie Conference

Includes trading and guidance update on page 41
May 2019

SEEK has significant strengths and a strong track record of growth...

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

Market leadership in huge markets...

Global presence

18

countries

Population exposure

c2.9B

GDP exposure

c26%
of Global GDP

...provides strong assets and capabilities to leverage into our growth strategy...

Asia Pacific & Americas (AP&A)

Candidates

40M+

Hirers

200k+

Visits¹

1B+

per annum

Job Ads¹

10M+

per annum

SEEK Investments

Candidates

150M+

Hirers

700k+

Students / learners

c49M+

...alongside a track record of value creation.

TSR² of

c898%

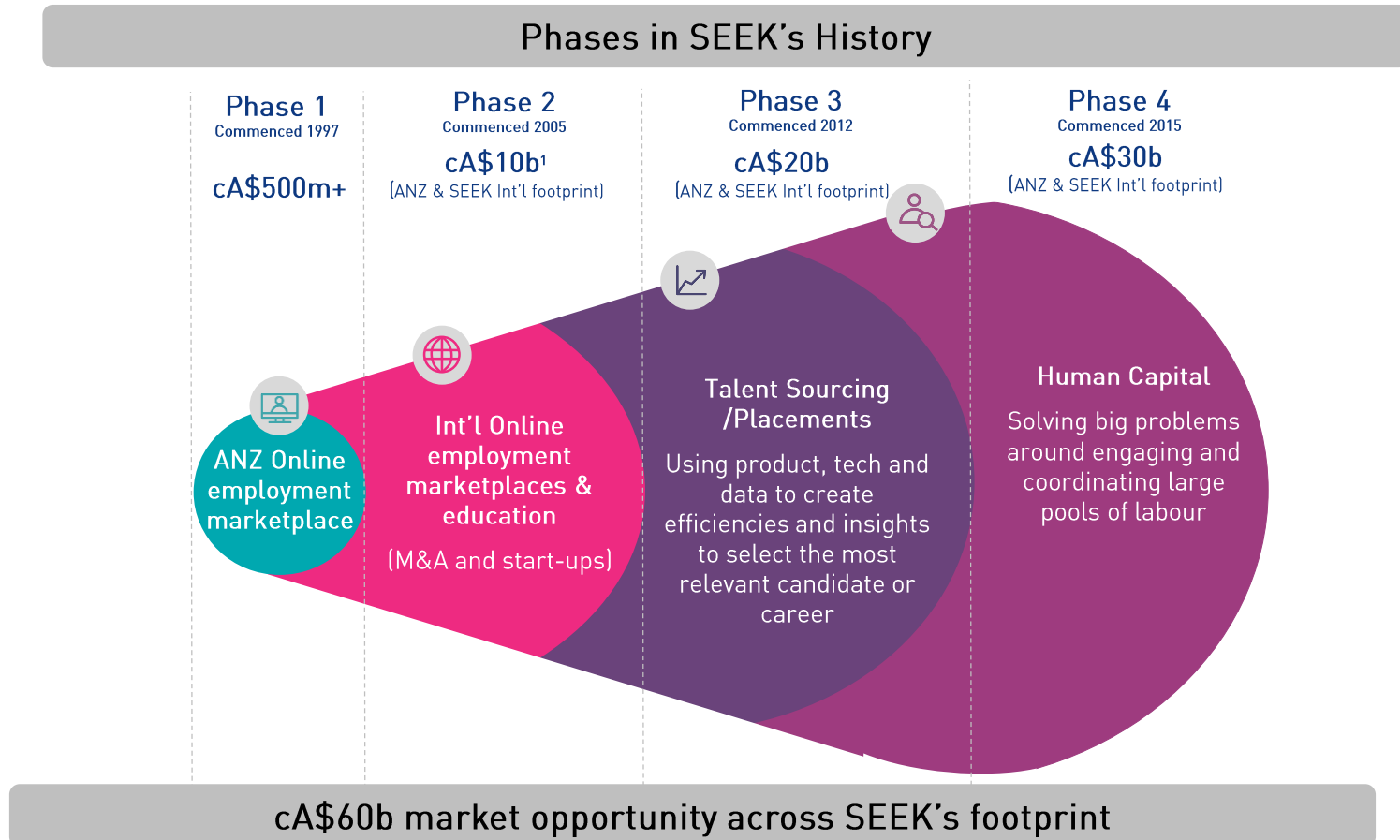
vs ASX of c180%

IRR of

c30%+

SEEK Investments

...as we pursue large market opportunities across our footprint.



Opportunity for SEEK to be a cA\$5b revenue business in FY25 with growth to come from five key headings

Asia Pacific & Americas (AP&A)



Aligning Price to Value

Bringing SEEK Asia to ANZ baseline

Product Set Expansion

Utilise ANZ IP around Aligning Price to Value & Product Set Expansion

SEEK Investments



M&A and Entrepreneurial Activities

Online Employment

Scaling up existing partners & signing new partners

Online Education

Positive changes to Australian reg. environment

Contingent Marketplaces

Adjacent Market Expansion (Offline Services)

Adjacent market expansion

HR SaaS

Key Insights

- As context, the cA\$5b revenue opportunity is c4x¹ that of SEEK Group Revenue in FY18
 - Equates to an FY18 to FY25 Rev CAGR of c20%
 - Confidence in outlook supported by strong revenue momentum & multiple growth levers
- The right strategy is to invest aggressively to capture this enormous opportunity

Note, Revenue opportunity is not a budget or target

SEEK needs to execute well to capture this opportunity but have never been better placed

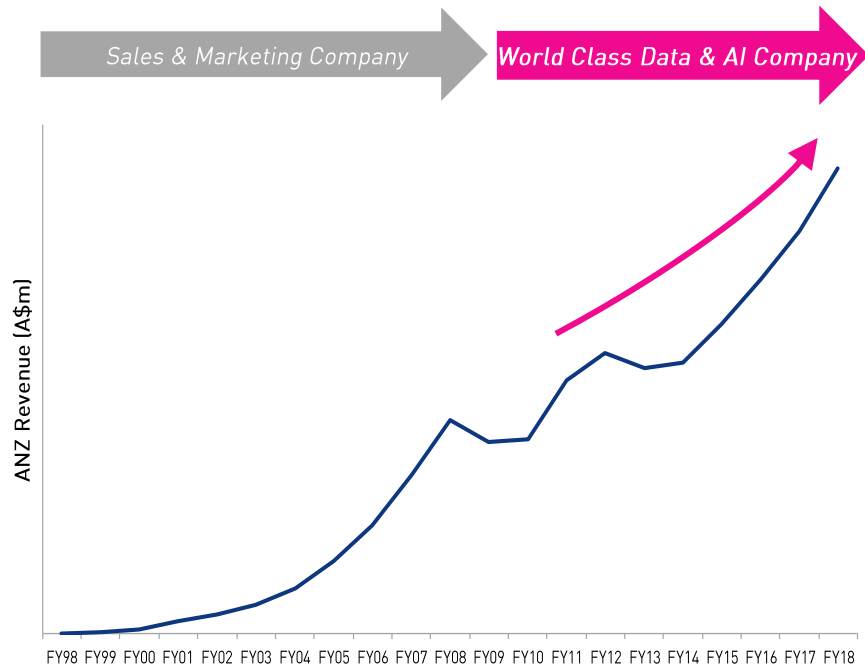
- Across our markets we face aggressive competition from local & global players
- Dealing with competition has always been part of our DNA
 - We have and will always remain productively paranoid
- SEEK has a strong track record of growth despite aggressive competition
 - ANZ: start-up years & strategic evolution since 2011
 - Zhaopin: Loss making #3 player to profitable market leader¹
- Our strong positional assets and capabilities provide significant advantages
 - Deep and unique data and insights
 - Significant scale of candidate & hirer relationships
 - Leading product & tech capability
- The growth strategies we outline in this presentation will help us defend and grow versus our competitors

SEEK ANZ - Key Value Drivers



In 2011, SEEK ANZ made a significant shift in its strategy...

ANZ is now a world-class Data & AI company



ANZ's evolution over 21+ years

Started as an online classified business

- Building the marketplace – focused on getting all jobseekers & hirers and building network effects which accelerated the print to online migration
- Competitive advantage centred around strategy, sales & marketing

In 2011, shifted focus to become a Data & AI company

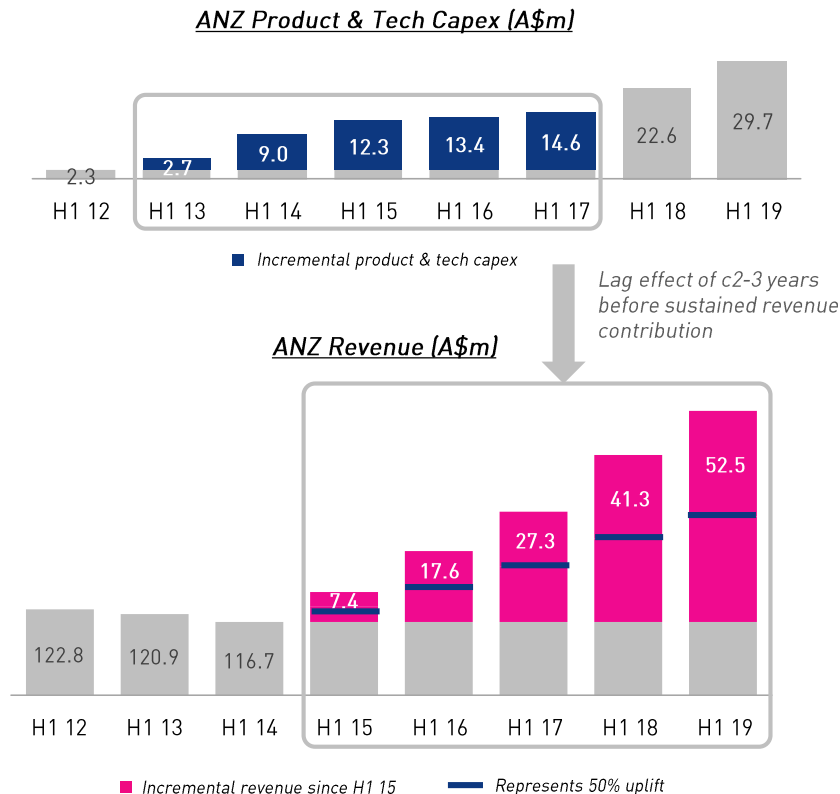
- Recast aspiration to be part of 100% of placements
- Aggressive investment to capitalise on changing technology trends and strengthen SEEK's value proposition
- Greatly increased headcount and capability particularly across product, tech, data and AI (c10x increase in headcount)

Benefits from shift in strategy (FY14 onwards)

- Strengthened its market position
- Accelerated speed of product & tech deployments and greatly improved product suite
- Strong growth in operating and placement metrics followed by strong financial results

...generated high returns from its product and tech investment...

ANZ: Reinvestment generating high returns



- At least 50% of revenue growth tied to product & tech capex
- Incremental revenue of A\$146m¹ (H1 15-19) vs incremental capex of A\$52m² (H1 13-17) = c3x return

Strategic Logic and expected pay-off

First wave benefit: led to improved defensibility and indirect revenue benefits

- Growth in visits, hirer retention, growing brand recognition, etc.

Second wave: As more data is captured and analysed, this can be used to build new solution sets

- Premium Talent Search, Prominence or performance based ads, Company Reviews, Role Requirements, etc
- “Performance based” products based on faster and more personalised search results

Future Benefits: Sustained investment to allow the business to extend its product set

- For example, using Data and AI to help select the right candidate with greater speed and accuracy

..alongside strengthening ANZ's competitive position and growing its data moats.

Clear Market Leader

Monthly Visits

c35m+

c2.5x lead vs nearest competitor¹

Job Ads

c160k

c1.5x lead vs nearest competitor²

Placement Share

c35%

c7x lead vs nearest competitor³

Brand Awareness

83%

c3x lead vs nearest competitor

Strong Data Moats

Total Profiles

c12.1M

c80% of the ANZ working population⁴

Unique Candidate Data

c50M

Incremental pieces of data captured via Role Requirements

¹ SEEK AU average monthly total visits vs nearest competitor, based on Hitwise & App Annie visit data (Jan-Dec 2018)

² SEEK AU average job ads on platform vs nearest competitor, based on internal data (Jan-Dec 2018). Jora AU lead vs nearest competitor c2.8x (Jan-Dec 2018)

³ Share of AU placements as at Jan 2019 (includes SEEK and Jora placements)

⁴ Total ANZ profiles of c12.1m and Searchable profiles of c8.8m as at 31 Dec 2018

SEEK delivers compelling value especially given it delivers the highest share of placements

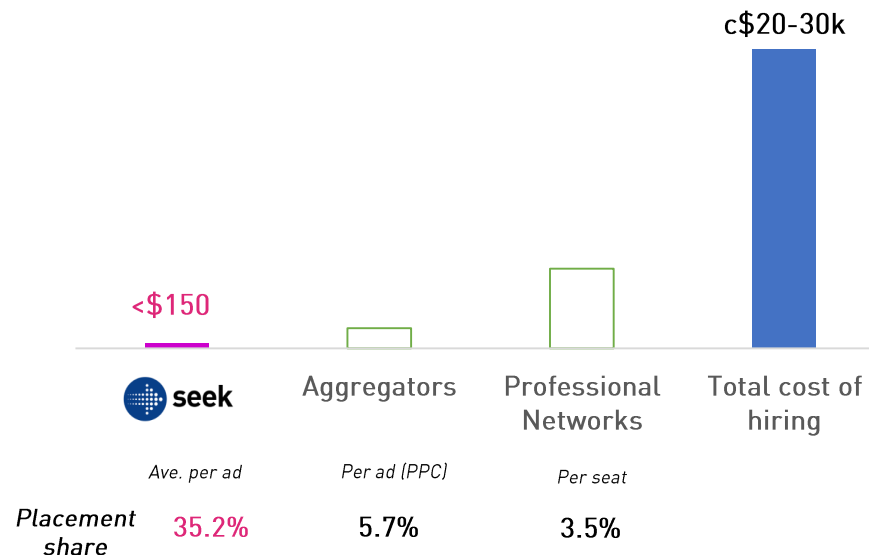
SEEK delivers compelling value vs global peers

	Estimated Ad price points (A\$)
 seek	<\$150 ¹
CareerBuilder (USA)	c\$500+
Stepstone (Germany)	c\$1,000+

SEEK delivers compelling value given its has stronger market visit share than its global peers

- SEEK's Visit lead is c2.5x vs Peers at <1x

SEEK delivers highest placement share but only <1% of total hiring costs²



Large long-term opportunity to deliver more value to all hirers & capture greater share of value delivered

1. Build solutions that help hirers achieve placements with greater speed & efficiency; lowering overall hiring costs
2. Build scalable tech solutions that will be made available to all hirers
3. SEEK products to capture a fair share of the value delivered

ANZ has two main levers of growth



Heading #1: Aligning price to value

- Move to more value aligned, fairer and efficient marketplace
- SEEK to offer greater choice and service offerings that link price to performance



Heading #2: Product Set Expansion

- Utilise ANZ's strategic assets (deep relationships, unique data, strong brand, etc) to deliver tech enabled solutions in Talent Sourcing and Selection

What do we mean by aligning price to value?

Explanation of aligning price to value

Trying to solve two main problems:

1. Majority of our ads are not priced to reflect the value of the role
 - Same price per ad for labour long roles (e.g. accounts payable clerk) and supply constrained roles (e.g. data scientists)
 - Same ad pricing regardless of salary
 - Price to value disconnect exacerbated by legacy volume based discounts
2. SEEK's pricing model is not aligned to the value it creates for hirers
 - Significantly cheaper than our competitors despite delivering multiple times placement share (refer slide 9)

Why does this mismatch exist?

1. Until last 12-18 months, SEEK did not have the technical solution to drive sustained differentiated ad performance to allow for more dynamic pricing model
2. SEEK has been very conservative in its pricing approach

Our premium ad product has been our first foray into aligning price to value

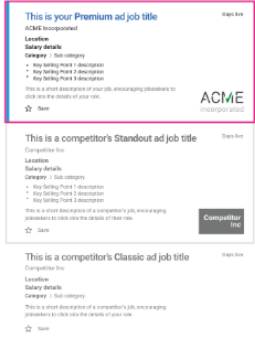
- We have strong technical solutions which ensure our ad delivers superior performance (e.g. double applications)
- Ad price is aligned to (1) salary of role (2) demand for role (3) specifically demand by location
- This solution has been popular with hirers and expect similar solutions to be rolled out more broadly across SEEK's platform

Heading #1: Aligning price to value

Premium Ad is SEEK ANZ's first step to aligning price to value...

Premium Ad is our first foray...

...which is performing well and has significant upside potential

Classic ad \$280 _{~25T}	Recommended StandOut ad \$345 _{~25T}	Premium ad From \$375 _{~25T}
<p>Double your applications on average and give your ad the best chance of success</p> <ul style="list-style-type: none">✓ 30 days on site allowing you to make unlimited changes✓ Matched to relevant candidates via email✓ Appears across mobile, desktop and tablet devices✓ Access to proactively find profiles on SEEK Talent Search✓ Free candidate management tools✓ Company logo to promote your brand✓ Additional 3 selling points to sell your role✓ Bold, eye-catching border✓ Faster access to twice as many applicants on average✓ Priority listing in search results✓ Reach hard to find candidates via top spot in job alert emails		
		

- Prices range between A\$375 and A\$795 per ad (10 price 'tiers')

H1 19 performance was strong

- 6 month revenue of A\$20m of revenue, 72% growth vs pcg
- Premium Ad only c3% of paid job ad volume

Multiple drivers to grow penetration

- Removing friction from the purchasing process (e.g. hirers purchase credits instead of ads, integration with independent HR systems, etc.)
- Grow ad performance across different price points
- Grow the number of products that are priced based on performance

Upside is material if we can grow penetration

- If c6% annualised ad penetration = A\$80m revenue (pa)
- If c15% annualised ad penetration = A\$200m revenue (pa)
Based on H1 19 stats, assumes no cannibalisation

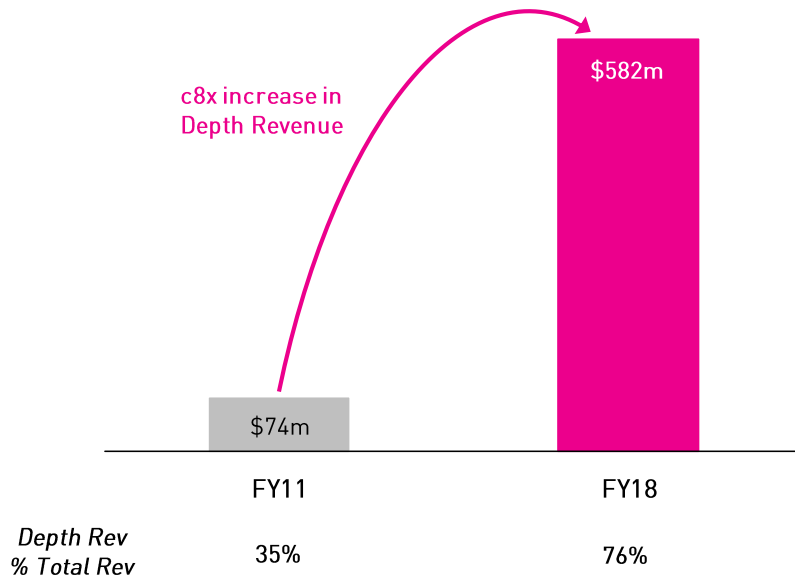
Significant upside across two key headings

1. Significant upside from scaling up Premium Ad product
2. Ability to roll out more performance based products

Heading #1: Aligning price to value

..and there is significant upside if SEEK can execute well.

Results of REA's Depth Strategy



Key Insights

- There are differences in competitive landscape and market structure which impact applicability between REA and SEEK but directionally, REA's experience gives an indication of ANZ's long-term upside
- REA's depth strategy has been highly successful where they built strong tech infrastructure to allow for dynamic pricing followed by growing number of performance based ad products (multiple tiers of products which provide varying performance levels)

Key Insights

1. SEEK ANZ has the data assets and tech capabilities to drive differentiated ad performance
2. Early performance of Premium Ad has been very encouraging and we are building new solutions
3. New solutions being built will also have applicability into key SE Asian markets
4. Insights from other online verticals indicate that upside is significant across ANZ and Asia

Heading #2: Product Set Expansion

SEEK brings unique assets and capabilities to solve complex problems...

1. SEEK's unique data, world class technology and depth of its candidate & hirer relationships have underpinned its evolution
2. These same traits make SEEK best placed to solve even more complex problems across the human capital value chain

Unrivalled market expertise

- 21+ years experience
- Market leadership providing unique insights on how labour markets are evolving and what solutions are needed

Deep understanding of hirer & candidate needs

World class product & tech talent

- 350+ people across product, tech & AI
- Proven record in building new solutions that generate high ROI

World class product & tech to build new solutions

New solutions capturing massive amounts of data

- Deep profile data across c12m candidates
- Role Requirements capturing c50m pieces of structured data
- c450k+ monthly talent search interactions

Capturing new data and insights at enormous scale

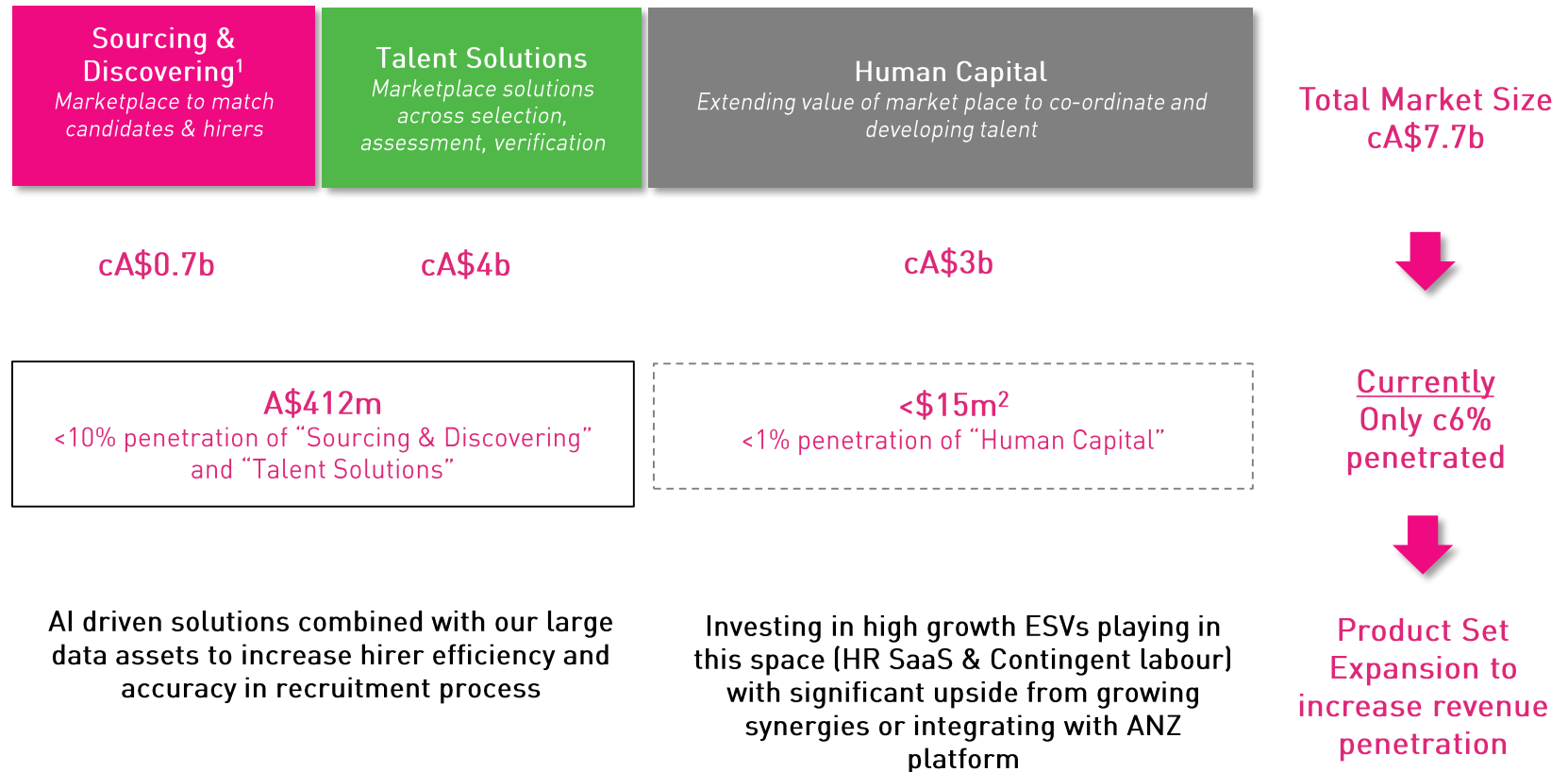
Ability to scale up solutions given size & depth of relationships

Ability to scale new solutions across c12m candidates and 150k+ hirers

- Proven ability to rapidly scale new solutions (e.g. PTS, Company Reviews, Role Requirements, etc)

Heading #2: Product Set Expansion

...where we expect future solutions to unlock significant revenue pools.



SEEK Asia

- Key Value Drivers



SEEK Asia's market leadership and attractive macro fundamentals underpin a large revenue opportunity...

Market leadership...

Strong market position in key SE Asia markets

#1 across key metrics in HK, Malaysia, Singapore, Philippine, Indonesia and Thailand¹

Strong brands are complemented by Jora




...in large attractive markets...

Total population exposure to c570m people with higher GDP growth forecasts than majority of developed world

Fast growing middle class with urban populations less than 50% in developing markets²

As value and pool of labour increases, expect this to support both volume and demand for depth products

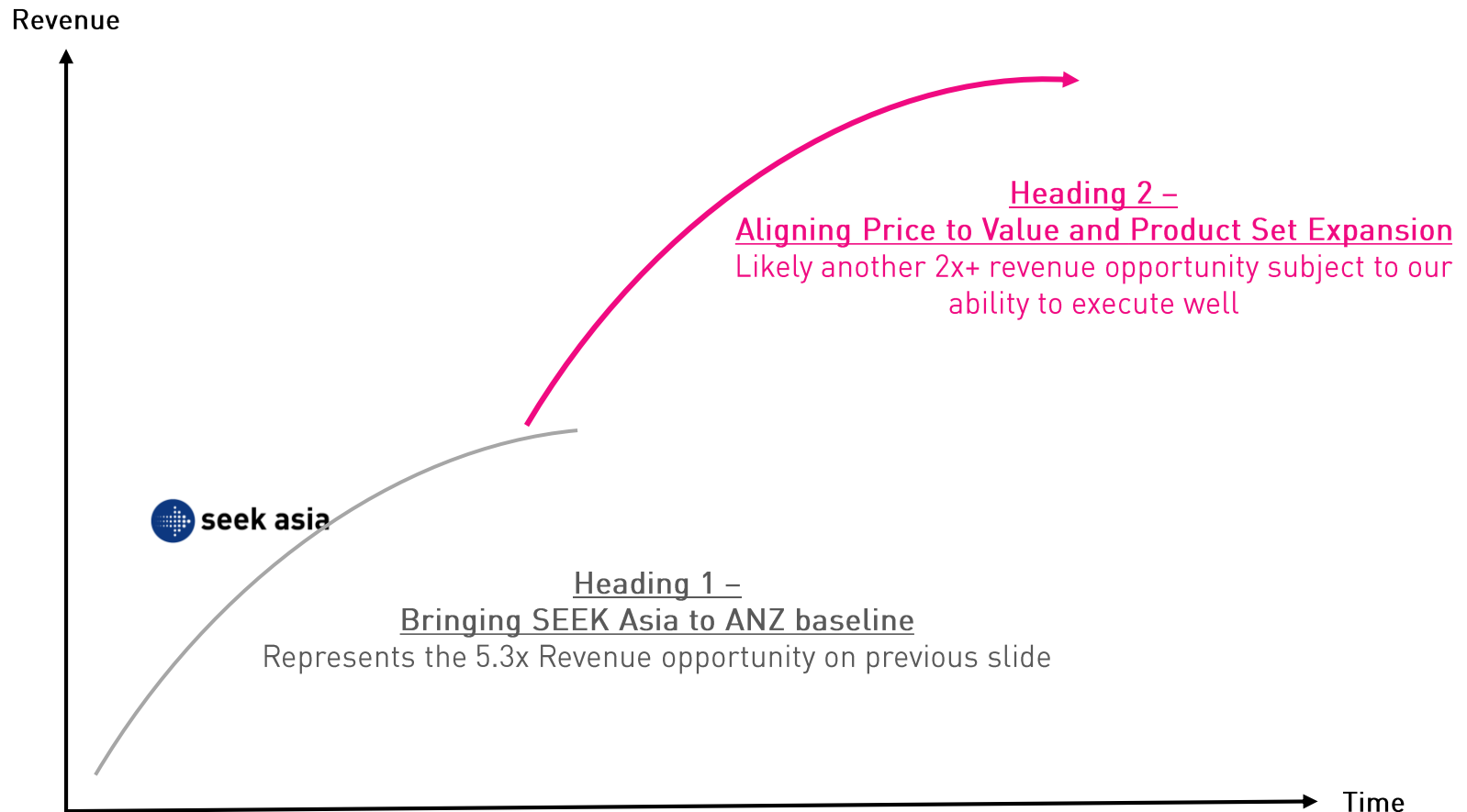
...expected to lead to large revenue opportunity.

	GDP (A\$Bn) ³	FY18 Revenue	Revenue Opp
 seek	c\$2,185Bn	A\$412m	n/a
 JobStreet.com	c\$4,269Bn	A\$151m	A\$805m
 jobsDB.com			

5.3x
Revenue
opportunity

SEEK Asia has a 5.3x Revenue opportunity if it brought up to ANZ's baseline

...and is focused on executing a growth strategy under two main headings.



Key insights

- SEEK Asia making good progress in bringing its business model closer to ANZ baseline which is reflected in strong operating and financial momentum

SEEK Asia expected to achieve strong growth from proven strategies

Heading #1: Bringing SEEK Asia to ANZ Baseline

Key Focus areas

1. Online self-service
2. Improve job search discovery
3. Role Requirements to reduce time to shortlist
4. Optimising mobile experience
5. Improving the Advertiser Centre experience
6. Growth depth offerings and revenue
(13% of mature markets revenue growing at 40%)



Heading #2: Aligning Price to Value and Product Set Expansion

- Aligning price to value and product set expansion are in their infancy across ANZ and Asia
- Strong upside from improving current product suite even before next generation products are implemented



These key initiatives have a proven track record in creating value

- Strategies under both headings supported ANZ revenue growth of 14% CAGR (FY14 to FY18)
- As ANZ evolves and grows its solution set this will also increase the opportunity set for SEEK Asia

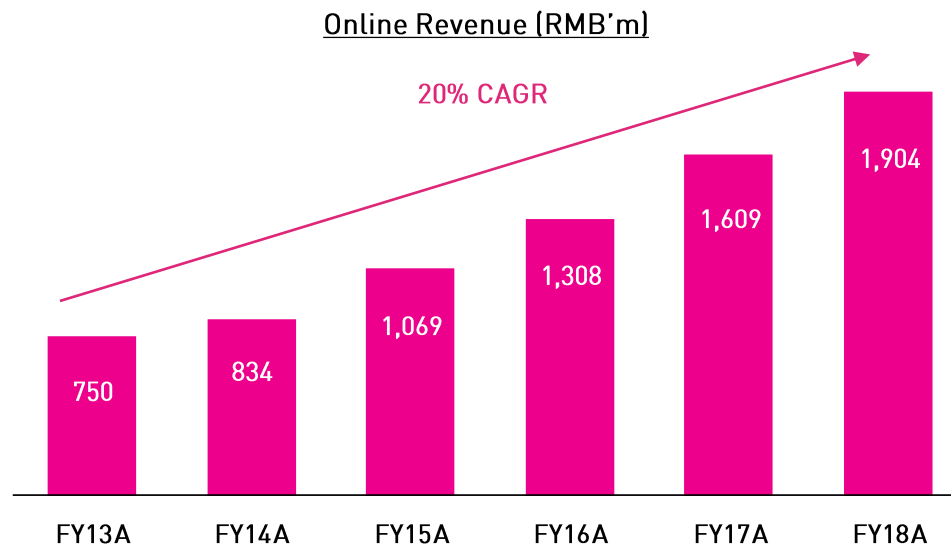
Zhaopin

- Key Value Drivers



Heading #1: Build leadership in online employment for what we expect to be the world's largest human capital market

- Zhaopin's online strategy is to gain relative market share lead of 1.5x to 2.0x (candidate and hirer metrics)
- History has shown that when this type of lead is sustained the upside can be significant
 - Velocity of network effects spin faster – more visits / more ads & vice versa
 - Significant opportunity to align price to value once market leadership is entrenched
 - Expect reduced marketing and acquisition costs leading to significant increase in profitability
- Freemium model is delivering strong strategic and financial outcomes

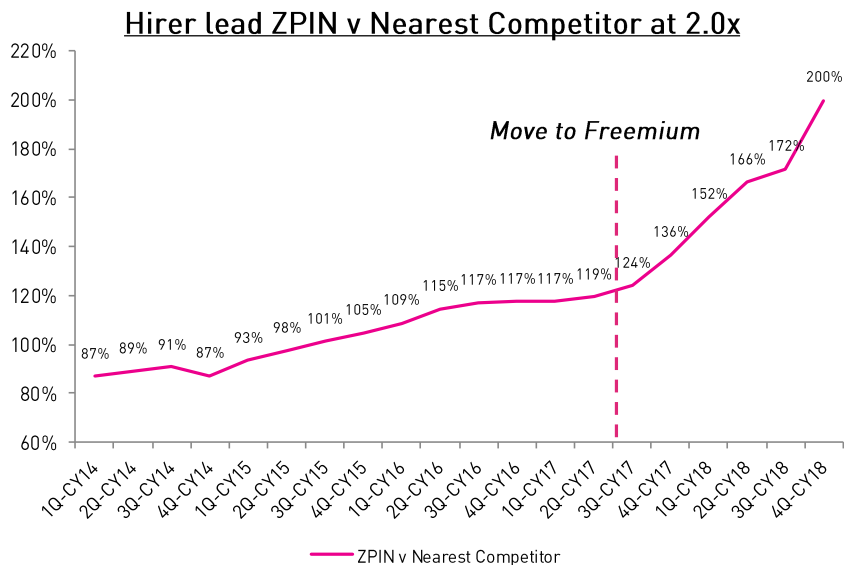


Online revenue already large at cA\$430m (trailing 12 months) BUT still view Zhaopin as early stage and high growth given significant upside from (1) hirer penetration; and (2) aligning price to value

Heading #1: Build leadership in online employment

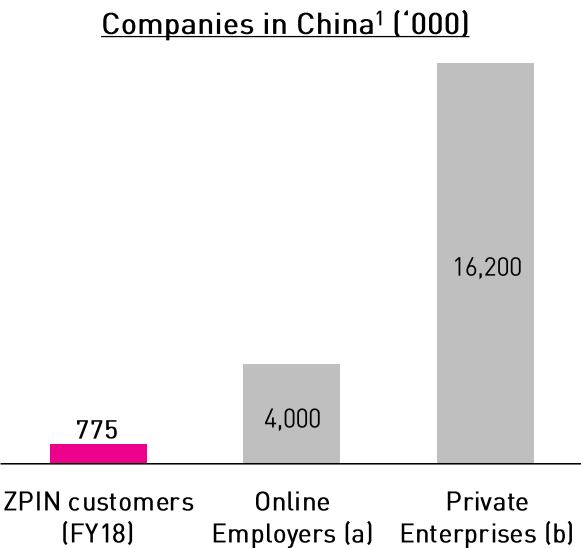
Zhaopin has a strong hirer lead with significant headroom for further growth

Zhaopin accelerated its hirer lead ...



- Zhaopin’s move to freemium model led to a sharp increase in number of hirers and led to its hirer lead extending over its nearest competitor
- Aspiration is to invest and continue growing our lead

...and there is still significant headroom for growth.



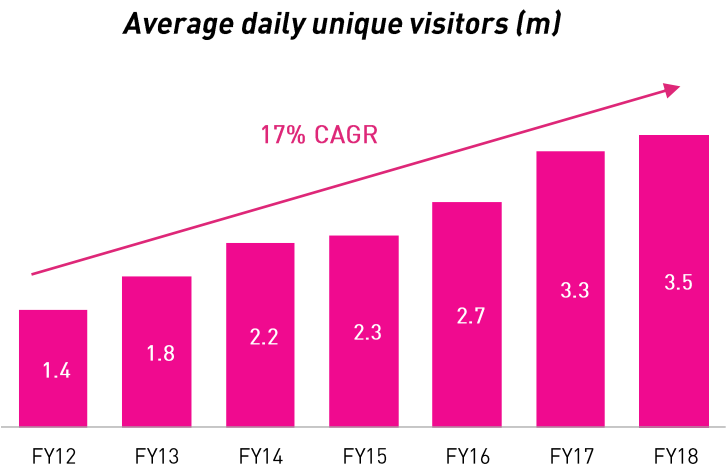
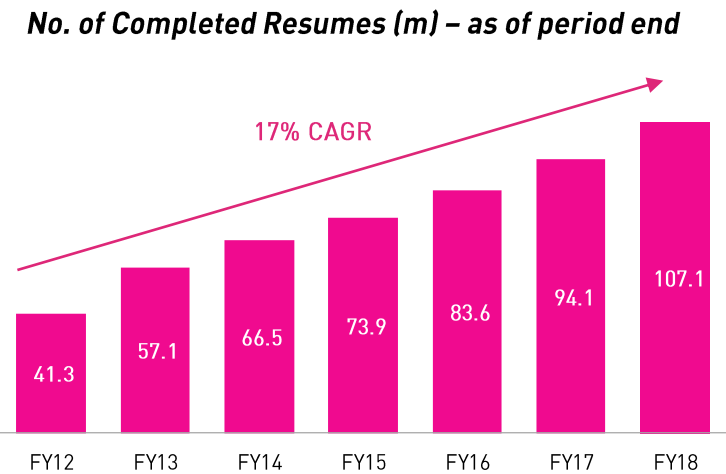
- Significant hirer penetration opportunity especially in lower tier cities
- Zhaopin’s strategy aligns to demographic trends where by 2022, 76% of China’s middle class is expected to reside in Tier 2/3 cities²

¹ Source: (a) iResearch, 2016 (b) National Bureau of Statistics
² McKinsey: "Mapping China's middle class"

Heading #1: Build leadership in online employment

Zhaopin has strong record in building candidate scale

Track record in building candidate scale



Key Insights

Zhaopin has a strong track record of growing candidate scale, and growing data and insights

- Moved from #3 to #1 player across many key metrics (e.g. visits, registered users, etc)
- Ability to drive candidate performance to job ads underpinned the move to freemium

Sustained market leadership on hirer metrics (2x lead on hirers – refer previous slides) expected to help support increased growth in candidate metrics

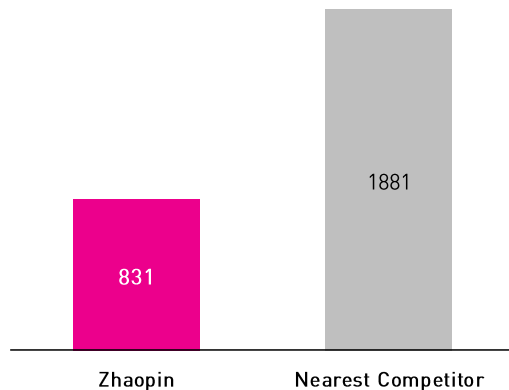
- Expect Zhaopin to invest in mobile, marketing, product and career & education insights to grow candidate engagement

Heading #1: Build leadership in online employment

Significant long-term opportunity to align price to value

Zhaopin ARPU is c44% of Nearest Competitor's ARPU

Average Revenue per Online Customer (RMB) – Q2 FY19



China's pricing is still very low by global standards

Ad pricing (China v RoW)

Estimated Ad price points (A\$)

Zhaopin ¹	A\$4 to 5
Nearest Competitor	A\$10
SEEK ANZ	<A\$150
CareerBuilder (USA)	cA\$500+
Stepstone (Germany)	cA\$1,000+

- GDP per capita as a proxy for value of labour is key input into ad pricing
- BUT ANZ's GDP per capita is only 6x that of China compared to a c30x difference in ad pricing (ANZ ad price vs Zhaopin)
- As GDP per capita rises in China this should favour an increase in value of ad prices

...which implies significant long-term upside

Zhaopin's Rev Opportunity

	GDP (A\$Bn) ²	FY18 Revenue	Revenue Opp
seek	c\$2,185Bn	A\$412m	n/a
zhaopin.com	c\$17,482Bn	A\$462m	A\$3,295m

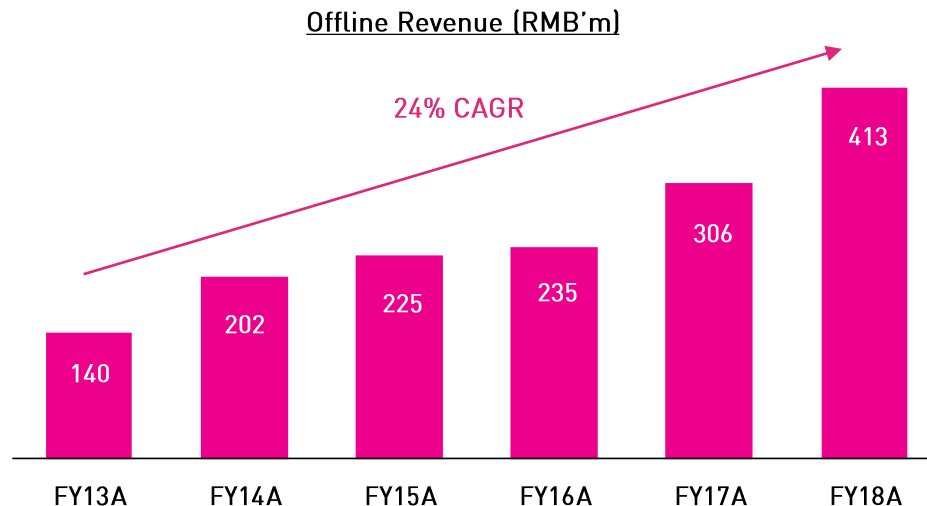
c7x
Rev opportunity

Zhaopin has a c7x Revenue opportunity if brought up to ANZ's baseline

Even if we discount the revenue opportunity for differences in market structure, the long-term upside is still significant

Zhaopin to leverage its strategic assets to grow in adjacent markets ...

- Zhaopin has significant advantages to bring to its offline revenue streams
- It can package “bundled” services of campus recruitment, assessment & testing, labour process outsourcing and education and training to its 775k hirers¹
- Similarly, in a highly competitive labour market, candidates are looking to stand out from their peers and there is a revenue opportunity to provide training and credentials
- Zhaopin’s strategic assets have helped build a large offline revenue stream of cA\$120m (trailing 12 months)
- Like online employment, the offline business is still an early stage high growth business



Heading #2: Growth in adjacent markets

...in which the market opportunity is c6x larger than online employment.

Adjacent market / offline opportunity (cA\$120b) is 6x larger than online (cA\$20b)

- Growth in offline to leverage existing hirer and candidate relationships and data
- Focused investment is driving strong results with offline revenue growth of 82% (H1 FY19 vs pcip)

	Online		Offline			
	Core white-collar (junior to mid)	Highend & RPO	Campus	Assessment	Education & Training	Business process outsourcing
Opportunity	<ul style="list-style-type: none">• New freemium model accelerating hirer penetration in enormous market• Roll-out “of depth products” over time to align price to value	<ul style="list-style-type: none">• Large, highly fragmented offline recruitment process• Leveraging data & technology expertise from “Core white-collar” to build scalable platform & tech solutions	<ul style="list-style-type: none">• Large penetration opportunity in the university segment• Significant opportunity to migrate services from offline to online	<ul style="list-style-type: none">• Given scale of the labour force, significant opportunity in providing objective testing for hirers	<ul style="list-style-type: none">• Large education market opportunity with initial focus on online courses in generic skills• Potential to form JVs to help distribute content over time	<ul style="list-style-type: none">• Includes labour and payroll outsourcing• Demand being driven by changes to social security and SME’s looking to variablise costs and reduce risk
Est Market Size ¹ (A\$ billion)	cA\$20b combined		cA\$120b combined			
Revenue growth	27% combined		82% combined			

OES

- Key Value Drivers



OES: World class leader in online education and well positioned for domestic and international growth

OES – history and context

Strong outcomes in short period of time

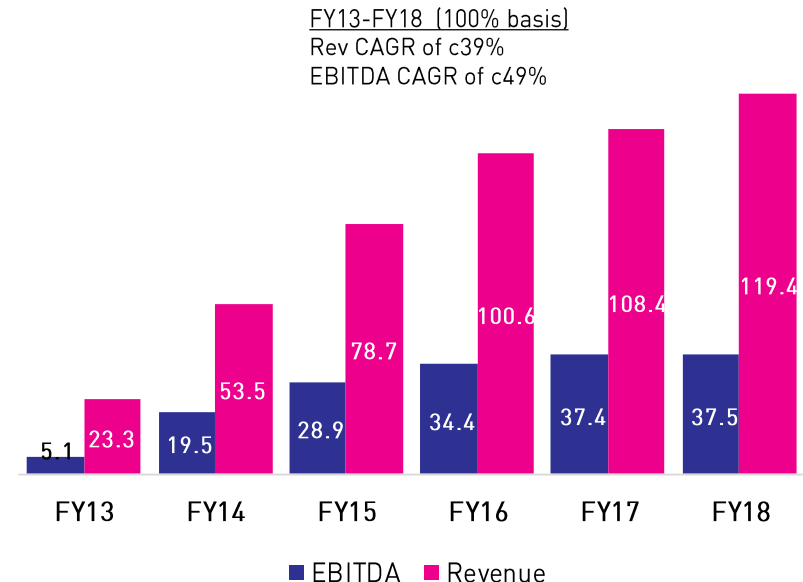
- World leader in online education with 11k+ students
- Over c3,800¹ graduates since inception
- Student satisfaction scores of c90%¹ in teaching quality & student support

Near-term results impacted by caps to Government Funding

- Regulatory changes have constrained OES student growth in the undergrad segment. As a result, the strategic focus has been on signing new postgrad and international partners where funding caps do not exist

Despite recent challenges, OES has multiple value creation levers (see next slide)

Strong track record of growth (A\$m)



OES has clear and executable strategy to create long-term value

Drive undergrad enrolments with Swinburne & WSU

- Maximise enrolments in context of Australian regulatory environment
- Upside from numerous retention and efficiency initiatives
- Large upside if Labour government lifts undergrad student caps

Scale up QUT (Postgrad) and sign new domestic partners

- Launch and scale up postgrad offerings aligning to QUT strengths
- Continue discussions with new large Australian university partners

Grow International Presence (UK & Asia)

- Scale up UK offerings which is in “first wave of education reform” akin to Australia a number of years ago
- Leverage SEEK assets to grow an Asian education presence

Adjacent service or product offerings










- With current or new partners develop single unit, short course or micro credentials in high demand areas (e.g. product, data, AI, etc)

M&A and Entrepreneurial Ventures - Key Value Drivers



ESV portfolio: Current Assets

Targeting a few key themes in enormous value pools where SEEK has significant advantages

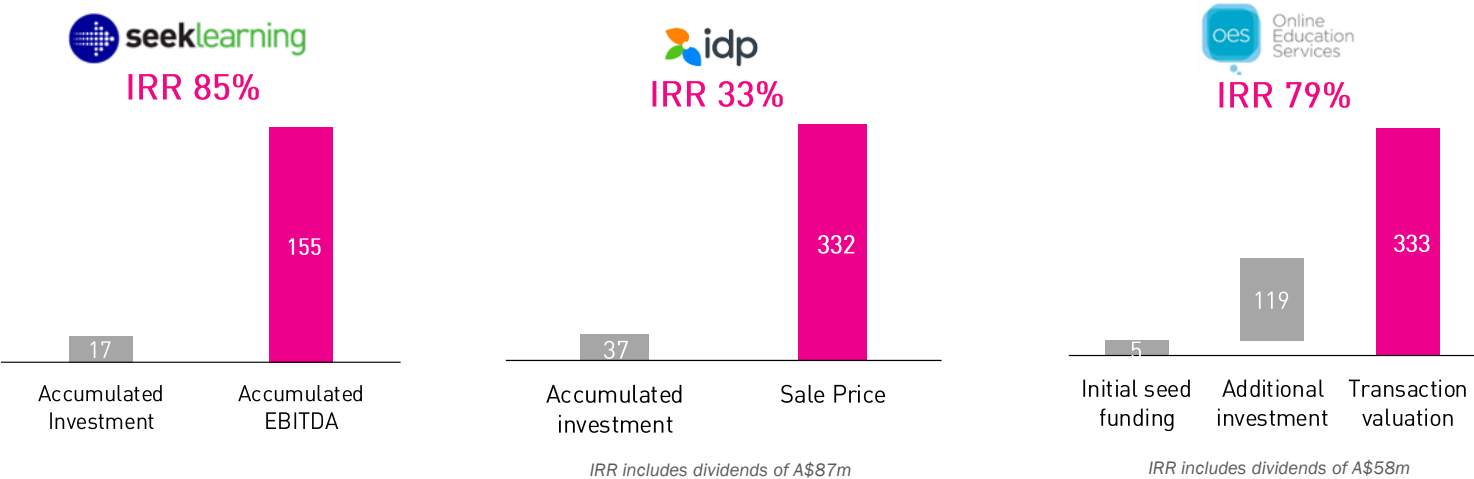
	Online Education	Contingent Marketplaces	HR SaaS
Opportunity	<ul style="list-style-type: none">• Billion dollar opportunities to address skill shortages / re-train workforces• Structural migration to online education and tech improving access	<ul style="list-style-type: none">• Multi-billion dollar markets where activity is inefficiently performed• Expect activity to migrate to online marketplaces where SEEK has strong expertise	<ul style="list-style-type: none">• Multi-billion dollar SaaS businesses built in different verticals• HR solutions to migrate to SaaS and sizeable businesses to address large SME segment
Key Assets (Examples)	<div></div>	<div></div>	<div></div>
Attractive Financial Traits (at scale)	<ul style="list-style-type: none">• EBITDA margins of 20-30%• Numerous reinvestment opportunities to generate high returns	<ul style="list-style-type: none">• Network effects to drive fixed cost leverage and high free cashflows	<ul style="list-style-type: none">• SaaS models have predictable and high lifetime value and attractive EBITDA margins



Strong strong track record of creating value in Online Education...

SEEK has been able to create large returns in Online Education via:

- 1. Building or investing in market leaders with exposure to long-term structural trends (online migration of students & universities, urbanisation, etc)
- 2. Bringing real advantages to bear (e.g. synergies, strategy, M&A and online expertise)
- 3. Adopting a patient and long-term mindset to build large defensible businesses



Heading #1: Online Education

...and recently completed its next generation of education investments.

Investment thesis

- Investing in global MOOC¹ leaders with highly strategic assets with aggregate 49m learners & 300+ education partners
- Leveraged to structural trends: online education, growth of micro credentialing into new areas of economy
- Proceeds used to invest in future growth - grow course library, student experience, tech platform, sales & marketing
- Targeting significant long-term upside as businesses further penetrate their respective market opportunities



Overview

- Ranked #3 globally (#1 in the UK) with 9m learners, 150+ education institutions, 1,000+ short courses alongside accredited programs and online degrees
- In a competitive process, SEEK was chosen as commercial partner given its success in OES, IDP and experience in scaling up growth businesses

Key Insights

- UK, Europe and Australia focus
- In the very early stages of monetising its offerings
- Synergies with OES who bring world class expertise in online higher education

Transaction details

- cA\$92m for 50% stake, Open University UK 50% partner
- Proceeds for commercialisation and scaling up business



Overview

- Ranked #1 globally (US based) with 40m learners, 150+ education institutions (top 100 globally ranked universities), 3,200 courses and 310 specialisations

Key Insights

- Greater US focus and looking to expand to China
- Advanced in monetisation strategy
- Potential synergies with OES and SEEK's employment businesses

Transaction details

- cA\$50m for minority stake, other shareholders include Kleiner Perkins, New Enterprise Associates, Capital Research Global & Future Fund
- Proceeds for continued global expansion

¹ Massive Open Online Courses (MOOC)

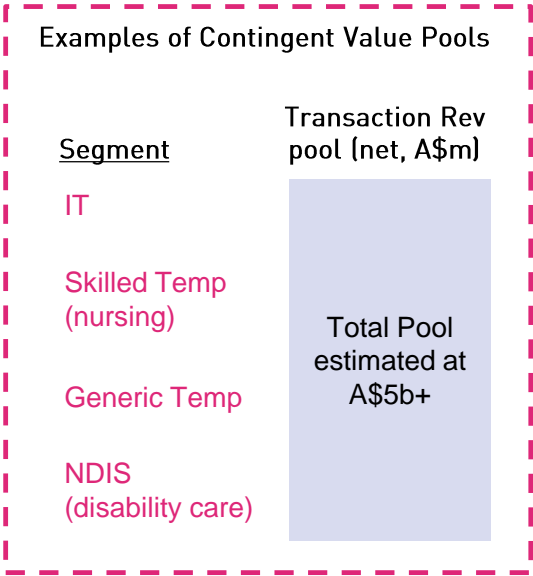
Heading #2: Contingent Employment

Large contingent labour pools to migrate to online marketplaces

SEEK's right to play

- Enormous scale of candidate and hirer relationships that can be used to bring significant scale to key assets
- Unique understanding of how labour markets are evolving
- Expect hirer and candidate needs to be best served by online marketplaces where SEEK has 21+ years experience

Contingent Labour Rev pool in Australia is 10x+ larger than SEEK ANZ Revenue
(ANZ FY18 Revenue: A\$412m)



Value pools expected to grow given automation is leading to growth in flexible workforce at both low and high end of labour markets

Portfolio is delivering world class unit economics



c101% Rev growth¹ (H1 19 v pcg)

- Sidekicker achieving
- Net Revenue growth >100%
 - Completion rates of >85%
 - Customer satisfaction >90%
 - NPS of >70

- Workana achieving
- Net Revenue growth >50%
 - Projects posted >50%
 - NPS of >70

¹Portfolio "Look-through" share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 18 & H1 19). E.g. In calculating portfolio "look-through" revenue, Sidekicker contribution is calculated as H1 19 revenue x 82% & H1 18 revenue x 82%.

Investing in high growth SaaS businesses delivering innovative solutions

SEEK's right to play

- SEEK brings huge scale of relationships (esp in SMEs) and credibility in HR space and over time there is potential to integrate with SEEK's solutions
- Strong track record in identifying problems and then building and scaling solutions
- HR SaaS is taking inefficient offline HR solutions and migrating them online at scale

Why HR SaaS?

Highly attractive characteristics

- Recurring and sticky revenue
- Highly profitable at scale
- Multiple reinvestment opportunities
- Data moats provide real defensibility

Winning SaaS models can be multi billion dollar businesses

- Ultimate software (HR SaaS) acquired for US\$11b
- Xero and Wisetech both at cA\$7b market cap

Portfolio is delivering world class unit economics



118% Rev growth¹ (H1 19 v pcp)

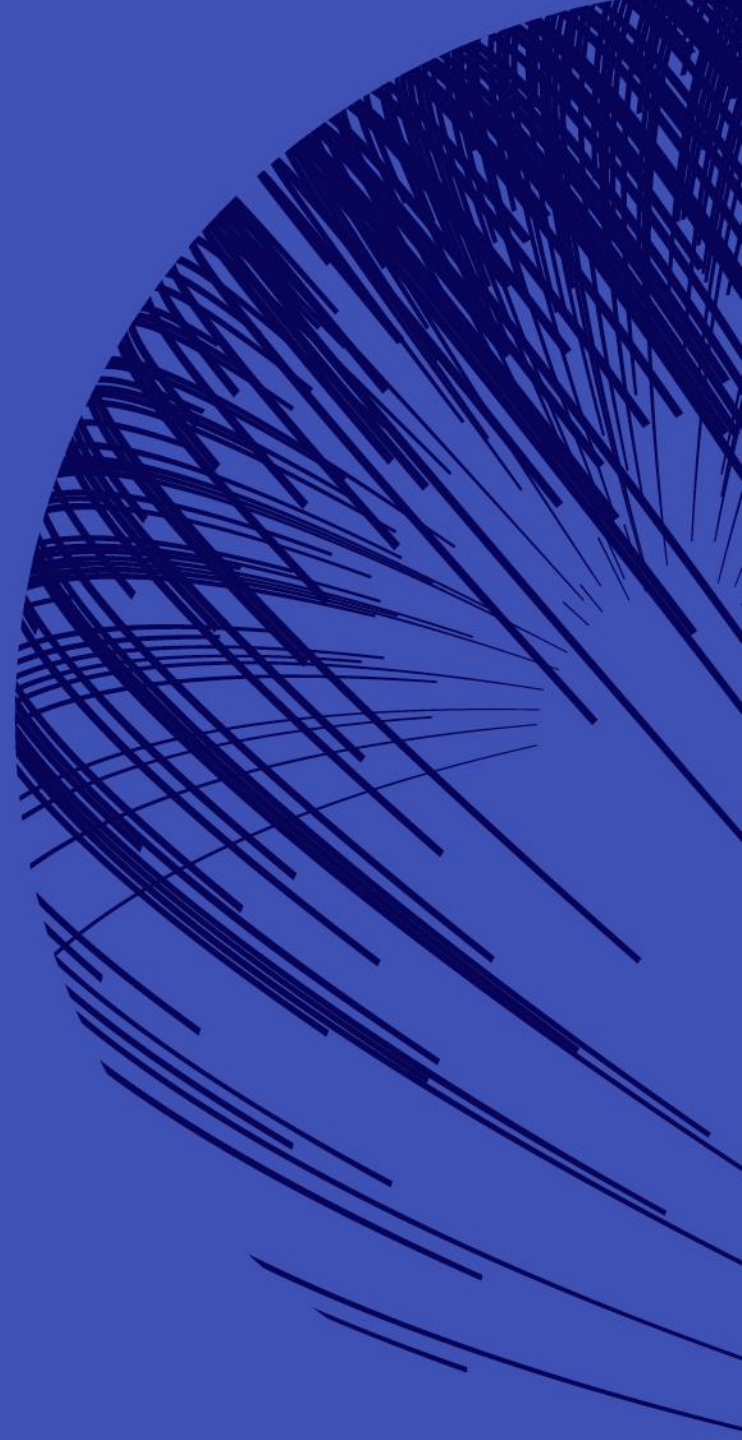
Key Portfolio metrics (aggregate)

- Customer growth >100%
- c90% recurring revenue
- Net churn of >100% (eg. upselling more than losing customers)
- Despite strong growth still less than <1% penetrated against market opportunity

Key Insights

- SaaS portfolio has increased in value by c4x since initial investments (made in FY18)
- Latest valuations based on recent funding rounds where SEEK participated alongside
 - Microsoft Ventures in Go1
 - OneVentures, AirTree and AMP in Employment Hero

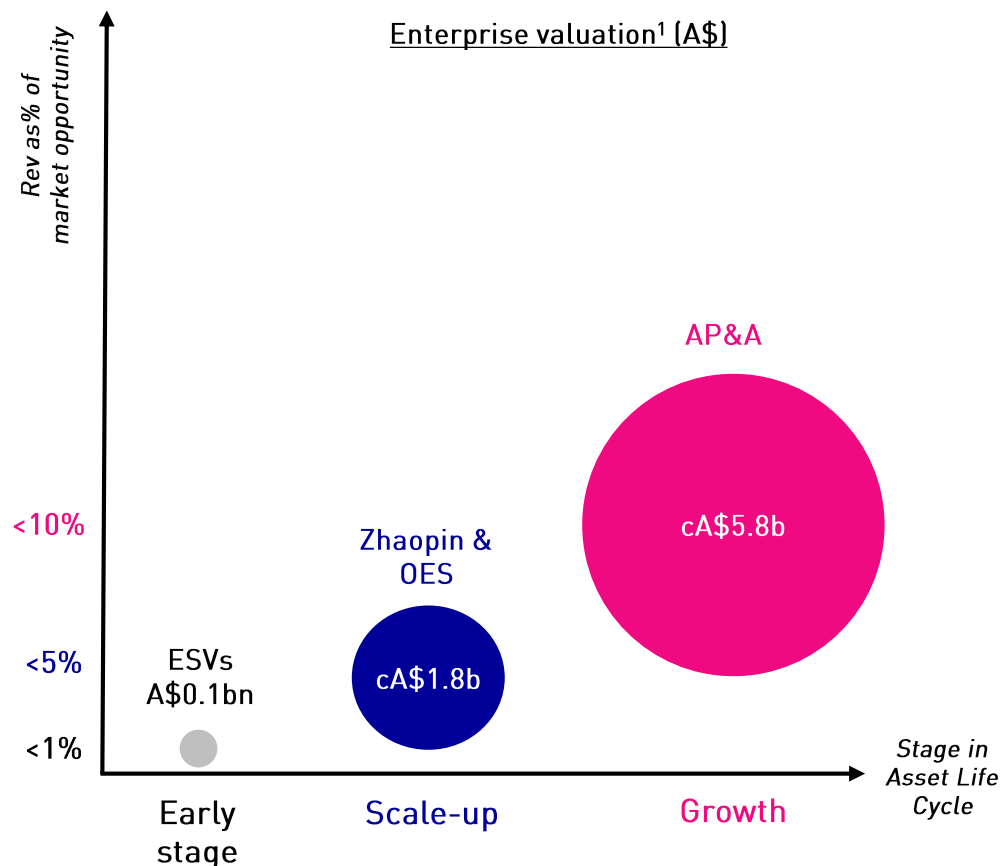
Impact of SEEK's approach to creating long term value



Exciting portfolio of businesses that are significantly underpenetrated relative to their market opportunity

A long run way for growth:

Significant penetration opportunity across market leading businesses



Well positioned to create significant value

SEEK brings unique assets and capabilities

Deep expertise across all asset life cycles

- Early stage – SEEK ANZ (start-up), OES
- Scale-up – Zhaopin, IDP, SKL
- Growth – SEEK ANZ (post 2011), SEEK Asia
- Approach led to TSR returns of c898% since IPO

Opportunity set and capabilities never been greater

- Opportunity set: operate in enormous employment and education markets backed by long-term structural trends
- Synergies: leverageable assets and capabilities increase the probability of success
- Proven expertise: in building and buying businesses

Significant upside HOWEVER requires a long-term approach to build large & defensible businesses

To unlock significant long-term value the capital needs and financial impact will vary by division

AP&A

Strategic Objectives

- Capitalise on market leadership and invest to expand suite of products and services

Capital Required

- Generates excess free cash flow
- Excess cash paid out as dividends and/or used to fund M&A

P&L Impact

- Over time, expect to see solid and reliable growth in revenue and earnings

EV/EBITDA

SEEK's Valuation Framework

SEEK Investment (Operating Businesses)

- Strategic focus on market share and business model expansion (ZPIN) and scaling up new partnerships (OES)

- Can self-fund their growth aspirations (incl M&A)

- Market share and scale up focus expected to drive revenue growth
- Near-term profits being sacrificed to build large and defensible business which in turn should lead to long-term margin expansion

EV/Sales

ESVs

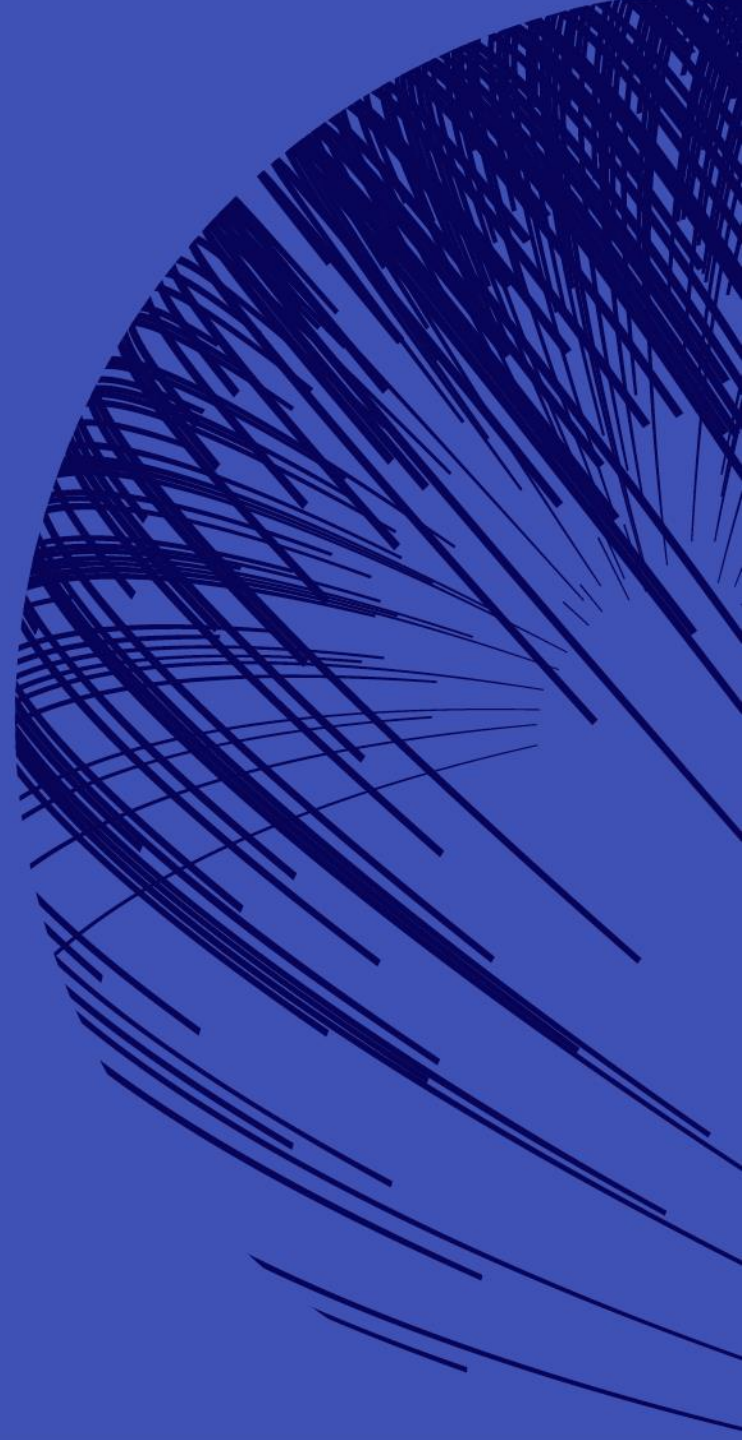
- Building world class solutions and aggressive market penetration
- Focused on achieving world class unit economics which are forward indicators of long-term profitability

- Require follow-on funding to invest in high ROIC opportunities
- Allocating capital expecting minimum IRR of 15-20% (below our track record)

- As these ventures scale, expect accounting losses to increase but underlying economic value to increase significantly

EV/Sales or
growth in portfolio value

Guidance update



Short-term guidance: FY19 update

Update since H1 19 results

1. As a recap: we continue to see a slowdown in macro conditions in a number of our key markets which has resulted in an easing of ad volume and billing growth. Our guidance statement below assumes no further material deterioration in macro conditions in H2 19 in any of our key markets
2. Given impact of (a) new education deals; and (b) strong momentum in a number of our existing investments which gives us confidence to invest more aggressively, our expected FY19 losses from Early Stage Ventures (ESVs)¹ has increased above the upper end of previous guidance range of A\$40m to A\$45m (see below)

FY19 guidance (excluding significant items)^{2,3}

- **AFFIRM:** Revenue growth in the range of 16% to 20%⁴ (FY19 vs FY18)
- **AFFIRM:** EBITDA growth in the range of 5% to 8%⁴ (FY19 vs FY18)
- **UPDATED:** Investments in ESVs now to be approximately A\$45m to A\$50m
- **UPDATED:** Reported NPAT (including losses from investments in ESVs) to be moderately below FY18 Reported NPAT primarily due to the increased level of investment in ESVs and associated transaction funding costs

¹ Refers to "AP&A - Other Businesses" and "SEEK Investments ESVs".

² Forecasting is challenging given exposure to different FX rates across multiple markets

³ FY18 financials referred to in the guidance statement are under an IFRS 15 restated basis: Revenue A\$1,299.5m, EBITDA A\$431.2m and Reported NPAT (including ESV losses) of A\$199.3m

⁴ Includes consolidated early stage investments

SEEK has never been as well positioned to grow long-term value

Entrepreneurial and long-term mindset required to unlock value ...

In recent years, the focus has been on consolidation and building foundations for future growth

- Privatising Zhaopin, ANZ & Asia integration, new org structure, LatAm restructure

Most value has been created when SEEK has been entrepreneurial and taken a long-term mindset

- Requires a bold approach of focusing on long-term fundamentals at the expense of near-term financials
- SEEK ANZ (start-up, post-2011), Zhaopin, IDP, SEEK Learning and OES are examples of when we have adopted this approach

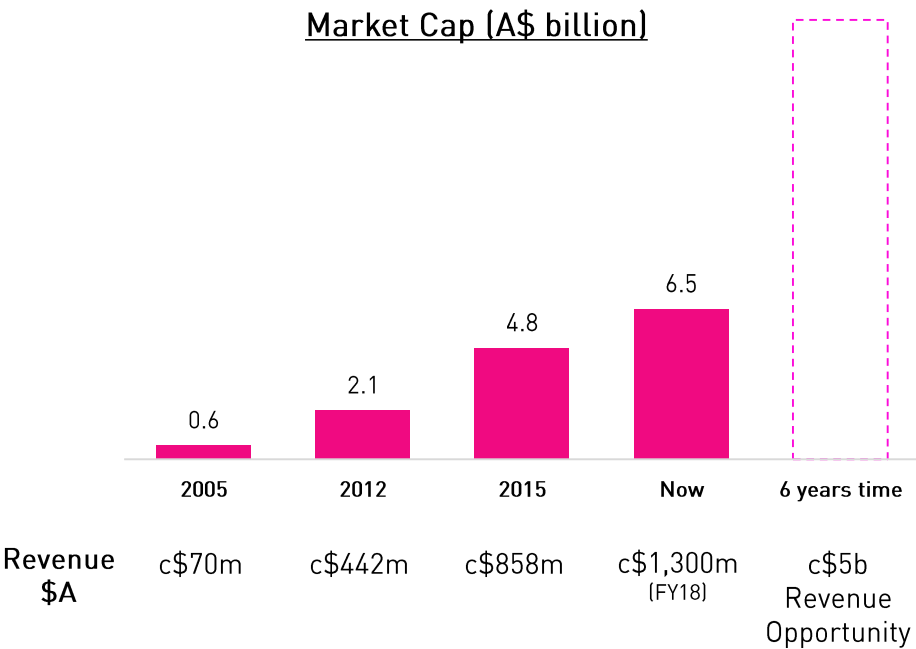
Key growth enablers for SEEK

1. Prioritise the entrepreneurial / growth mindset
2. Remain productively paranoid against large global competitors
3. Execute and invest well in complex business model transformation activities

Across (1), (2) and (3), confident we have the right mindset and capabilities across the Group

..and if we can execute well there is significant upside

Structure, capabilities and entrepreneurial mindset are now in place to capitalise on significant growth opportunities across five key growth headings



Disclaimer

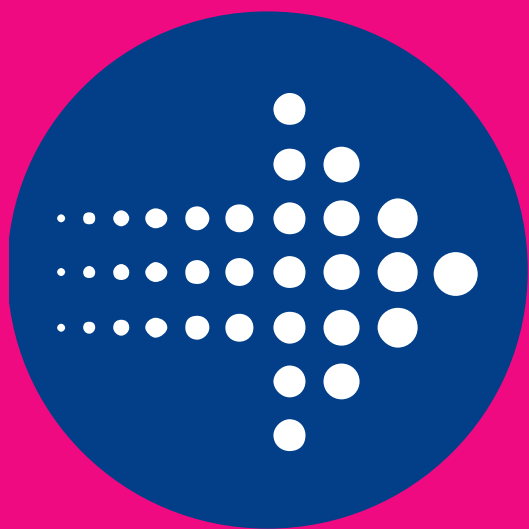
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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA", "Significant items" and "pro-forma". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Statutory Accounts for IFRS financial information that is presented in accordance with all relevant accounting standards.



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