



## **ASX Announcement**

**3 August 2020**

### ***Capital Management Update***

Today, SEEK Limited ("SEEK") provides the following capital management update:

#### **Update on SEEK's dividend payment**

SEEK paid its FY20 interim dividend on 23 July 2020 and has decided not to pay a final FY20 dividend to preserve capital in an uncertain environment to fund SEEK's long-term growth strategy.

#### **Increased funding flexibility & new sources of capital**

As outlined in its ASX announcement on 8 July 2020, SEEK announced the pricing of a A\$75m "tap" issuance of the June 2026 A\$ Floating Rate Guaranteed Subordinated Notes ("Subordinated Notes") under SEEK's existing Guaranteed Euro Medium Term Note Programme.

Proceeds from the Subordinated Notes issuance have now been received and increase covenant headroom under SEEK's existing senior syndicated debt facility.

#### **Extension of SEEK's debt maturity profile**

As outlined in its ASX announcement on 22 June 2020, SEEK made an offer to the holders of the A\$175m Floating Rate Senior Notes issued on 28 April 2017 and due April 2022 ("Senior Notes") to tender their Senior Notes for SEEK to purchase for cash.

SEEK has now successfully redeemed all A\$175m of the Senior Notes and as a result the earliest debt maturity of the Borrower Group<sup>1</sup> is now November 2022.

#### **Covenants and liquidity**

As at 30 June 2020, SEEK:

- Is operating within its debt covenants
- Has strong liquidity (Borrower Group cash & undrawn facilities totalling cA\$593m)

In conclusion, SEEK CEO and Co-Founder Andrew Bassat said,

*"The combination of our debt capital market transactions and the decision not to pay a final FY20 dividend increases our funding flexibility so we can continue to invest for the long term, even in this uncertain economic environment. The dividend decision was not taken lightly but we believe it is the right trade-off to maximise returns for long-term shareholders. Once economic conditions improve, we intend to resume payment of dividends."*

#### **Authorised for release by SEEK's Board of Directors**

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<sup>1</sup> Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.