



19 October 2020

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – Notice of 2020 Annual General Meeting and Proxy Form**

In accordance with the Listing Rules, attached are the following SEEK Limited (**SEEK**) documents for release to the market:

- Notice of 2020 Annual General Meeting (**AGM**); and
- Sample Proxy Form

To ensure the safety of its people and its shareholders, SEEK will be holding its 2020 AGM as a virtual rather than physical meeting.

The SEEK virtual AGM will be held on Thursday 19 November 2020 at 3.00pm (AEDT).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Lynne Jensen".

**Lynne Jensen**  
Company Secretary

This announcement was authorised for release by the Company Secretary.

**For further information please contact:**

**Investors & Analysts**

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**Media**

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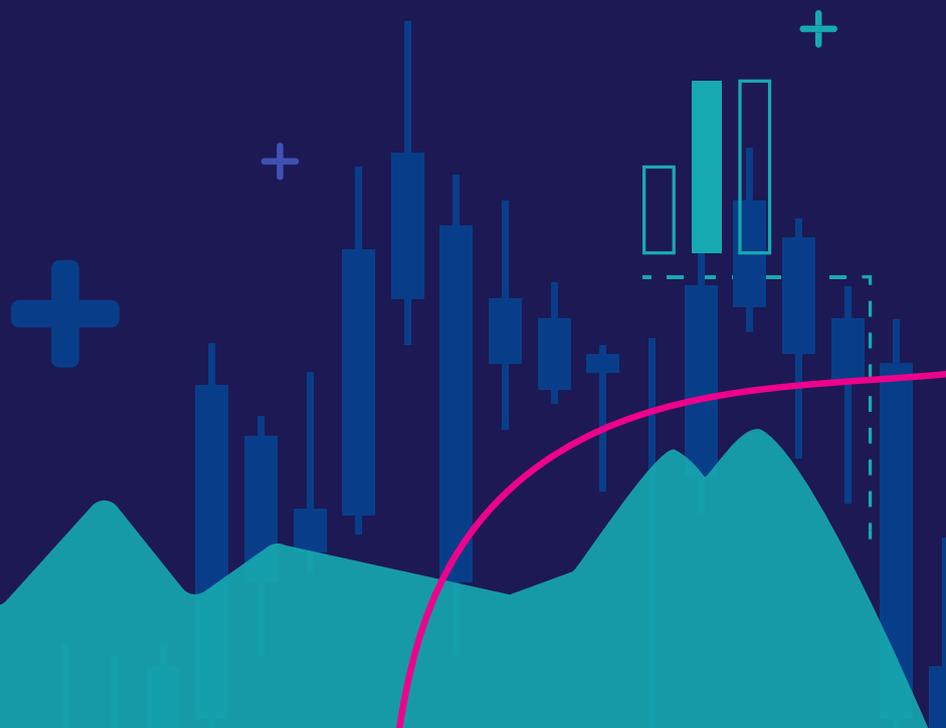
**SEEK Limited**



SEEK LIMITED

**NOTICE OF 2020  
ANNUAL GENERAL MEETING**

Thursday 19 November 2020 at 3.00pm (AEDT)



# INVITATION TO ANNUAL GENERAL MEETING

19 October 2020

Dear Shareholder,

On behalf of the SEEK Board, I would like to invite you to our 2020 Annual General Meeting (**AGM**) to be held on Thursday 19 November 2020 at 3.00pm (AEDT). The challenges brought about by the COVID-19 pandemic have required us to make numerous changes to the way we operate, including to the way we will hold our AGM. To ensure the safety of our people and our shareholders, we will be holding our 2020 AGM as a virtual rather than physical meeting.

The Notice of Meeting and our website at [www.seek.com.au/about/investors/annual-general-meeting/](http://www.seek.com.au/about/investors/annual-general-meeting/) provide the information you will need to attend our AGM. If you attend the AGM, you will be able to ask questions of the Board or auditor online during the meeting via the Lumi platform (if you are participating on your computer), or the Lumi AGM app (if you are participating on your mobile phone or device). We encourage you to submit your questions before the AGM by email to [SEEK2020AGM@computershare.com.au](mailto:SEEK2020AGM@computershare.com.au) by 3.00pm on 17 November 2020.

The items of business to be considered at the AGM are set out in the Notice of Meeting, which also includes explanatory notes and the Board's voting recommendations. Directors Julie Fahey and Vanessa Wallace are seeking re-election at this meeting and Linda Kristjanson, who was appointed in October 2020, is seeking election. Another item of business relates to the renewal of the proportional takeover provision in the Company's Constitution for a further period of three years. The items of business also include the adoption of SEEK's FY2020 Remuneration Report and approval of the FY2021 Equity Right and Wealth Sharing Plan grants to our Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat.

At the 2019 AGM, whilst the majority of our shareholders voted in favour of SEEK's FY2019 Remuneration Report, SEEK narrowly received a 'first strike' with 25.71% of shares voted against its adoption. The 'first strike' received last year has been taken seriously by the Board.

Engagement with our investors and proxy advisors confirmed a broad range of views are held regarding the structure of our executive remuneration. There were some aspects of SEEK's executive remuneration framework that were of concern to some, but conversely had strong levels of support from others. Notwithstanding the diverse feedback, there were some common themes expressed in relation to the Wealth Sharing Plan. We undertook a full review of this aspect of the remuneration framework and as a result some changes to the Wealth Sharing Plan design have been made for the forthcoming FY2021 awards to address feedback, and to ensure the appropriateness of the plan in the current environment. The Board's detailed response to the 'first strike' is set out on page 27 of SEEK's 2020 Annual Report.

As a consequence of the 'first strike' last year, the items of business include a conditional spill resolution. This will only be put to the meeting if at least 25% of shares are voted against SEEK's FY2020 Remuneration Report, meaning a 'second strike' has been received. The explanatory notes for this conditional spill resolution outline the consequences of the resolution passing and key considerations from the Board for voting on this resolution.

I look forward to your participation at the upcoming AGM and thank you for your support.

Yours sincerely,



Graham Goldsmith  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the Annual General Meeting (**AGM**) of SEEK Limited (**SEEK**) will be held on:

**Date:** Thursday 19 November 2020

**Time:** 3.00pm (AEDT)

The AGM will be held as a virtual meeting online at <https://web.lumiagm.com/332362252>  
Online registration will commence at 2.00pm (AEDT).

## Items of business

### 1. Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

### 2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

*"To adopt the Remuneration Report for the year ended 30 June 2020."*

### 3. Re-election and election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

(a) *"That Julie Fahey, being eligible, be re-elected as a Director of SEEK."*

(b) *"That Vanessa Wallace, being eligible, be re-elected as a Director of SEEK."*

(c) *"That Linda Kristjanson, being eligible, be elected as a Director of SEEK."*

### 4. Renewal of Proportional Takeover provision

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That the proportional takeover provision in rule 6.14 of SEEK's Constitution be renewed for a period of three years commencing on the day this resolution is passed."*

### 5. Grant of one Equity Right to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of one Equity Right to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat, under the SEEK Equity Plan as described in the Explanatory Notes be approved."*

### 6. Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of 216,649 Wealth Sharing Plan Options and 71,558 Wealth Sharing Plan Rights to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat, under the SEEK Equity Plan as described in the Explanatory Notes be approved."*

### 7. Spill Meeting (conditional)

If required, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, subject to and conditional on at least 25% of the votes cast on resolution 2 being cast against the adoption of the Remuneration Report for the year ended 30 June 2020:*

(a) *a general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*

(b) *all of the Non-Executive Directors in office when the resolution to make the Directors' Report for the year ended 30 June 2020 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

(c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.*

By order of the Board

Lynne Jensen  
Company Secretary  
19 October 2020

## Voting restrictions

If you appoint the Chairman of the meeting as your proxy on resolutions 2, 5, 6 or 7 or the Chairman of the meeting is appointed your proxy by default, and you do not direct your proxy how to vote on that resolution, you will be expressly authorising the Chairman of the meeting to exercise your proxy even though that resolution is connected directly or indirectly with the remuneration of key management personnel (**KMP**).

### Resolutions 2 and 7

SEEK will disregard any votes cast on resolutions 2 and 7:

- by or on behalf of a member of KMP whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2020 (**FY2020**) (or their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (or their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on resolutions 2 and 7:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chairman of the meeting and the proxy appointment expressly authorises the Chairman of the meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of KMP.

### Resolutions 5 and 6

SEEK will disregard any votes:

- cast in favour of resolutions 5 and 6 by or on behalf of Andrew Bassat or any of his associates; and
- cast on resolutions 5 and 6 as proxy by a person who is a member of the KMP at the date of the meeting (or their closely related parties),

unless the vote is cast on resolution 5 and 6:

- as proxy or attorney for a person entitled to vote on resolution 5 and 6 in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on resolution 5 and 6 by the Chairman pursuant to an express authorisation to exercise the proxy to vote as the Chairman thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolution 5 and 6; and
  - the holder votes on resolution 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Information for shareholders

Apart from item 1, all resolutions will be voted on by a poll.

A shareholder is eligible to vote at the AGM if they are registered as a holder of shares in SEEK at 7.00pm (AEDT) on Tuesday 17 November 2020.

### Virtual Meeting

In the interest of public safety as a result of COVID-19, the AGM will be held virtually and there will be no physical venue to attend.

Shareholders may participate online by:

- visiting [web.lumiagm.com/332362252](http://web.lumiagm.com/332362252) on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); or
- downloading the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Shareholders are strongly encouraged to lodge a proxy vote prior to the AGM (see *Voting before the AGM* section below).

### Shareholder questions

If you are entitled to vote at the AGM, you may submit written questions for SEEK or the Auditor before the AGM. Please ensure that your written questions are either emailed to [SEEK2020AGM@computershare.com.au](mailto:SEEK2020AGM@computershare.com.au) or submitted online at [www.investorvote.com.au](http://www.investorvote.com.au) by 3.00pm (AEDT) on Tuesday 17 November 2020.

You may also submit your questions and comments online during the AGM via the Lumi platform or the Lumi AGM app.

The Chairman will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM.

However, there may not be sufficient time available at the AGM to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

The Auditor will also be in attendance at the AGM.

### Appointing proxies and powers of attorney

If you are entitled to vote at the AGM, you can appoint a proxy or attorney to attend and to vote on your behalf (see below). A proxy or attorney does not need to be a SEEK shareholder and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes each proxy or attorney is appointed to exercise. If no proportion or number is specified, each proxy or attorney may exercise half of your votes. If you wish to appoint two proxies, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

## Information for shareholders

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### Voting before the AGM

If you are entitled to vote at the AGM, you can appoint a proxy or attorney to vote on your behalf.

You are encouraged to submit a proxy vote online ahead of the meeting. You may lodge your proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by 3.00pm (AEDT) on Tuesday 17 November 2020.

If a shareholder is unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be received by our Share Registry no later than 3.00pm (AEDT) Tuesday 17 November 2020, by post or by fax:

**By post:** SEEK Limited  
c/- Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne, Victoria 3001

**By fax:** Computershare Investor Services Pty Ltd  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

### Voting at the AGM

If you are entitled to vote at the AGM, you can vote live and online during the AGM by:

- visiting [web.lumiagm.com/332362252](http://web.lumiagm.com/332362252) on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); or
- downloading the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

For further information about how to log in to the Lumi platform or the Lumi AGM app and participate at the SEEK AGM, please refer to the Virtual AGM - Online Guide available at: [www.seek.com.au/about/investors/annual-general-meeting/](http://www.seek.com.au/about/investors/annual-general-meeting/)

### Voting by proxies

Under the *Corporations Act 2001 (Cth)* (**Corporations Act**), if the proxy form directs the proxy how to vote on a particular resolution:

- a proxy who is not the Chairman of the meeting does not need to vote but if the proxy does vote, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the meeting, the proxy must vote and must vote as directed.

### Default to the Chairman of the meeting

If:

- a shareholder has appointed a proxy other than the Chairman of the meeting and the appointment of the proxy directs the proxy how to vote on the resolution; and
- the shareholder's proxy either:
  - does not attend the AGM; or
  - attends the AGM but does not vote on the resolution,

then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chairman of the meeting must vote in accordance with the written direction of that shareholder.

### Voting intention of the Chairman

Where entitled to do so, and subject to the voting restrictions set out on page 2, the Chairman intends to vote all undirected proxies in favour of resolutions 1 to 6 and against resolution 7.

### Powers of attorney

If you have appointed an attorney to attend and vote at the AGM, or if your proxy form is signed by an attorney, you must provide the power of attorney (or a certified copy of the power of attorney) to the Share Registry before 3.00pm (AEDT) on Tuesday 17 November 2020, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by mail (SEEK Limited c/- Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001).

### Corporate representatives

A corporate shareholder may appoint a person to act as its representative. The representative must provide a properly executed letter or other document, such as an "Appointment of Corporate Representative" form, confirming that they are authorised to act as the shareholder's representative at the AGM. The document must be provided to the Share Registry before 3.00pm (AEDT) on Tuesday 17 November 2020. Shareholders can obtain an "Appointment of Corporate Representative" form, by calling the Share Registry on 1300 850 505 within Australia or +61 3 9415 4000 outside Australia (between 9.00am and 5.00pm (AEDT)) or by downloading the form from [www.investorcentre.com](http://www.investorcentre.com).

# Explanatory Notes

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## Item 1 – Financial Statements and Reports

The Corporations Act requires that the Financial Report, the Directors' Report and Auditor's Report be considered at the AGM. Shareholders are not required to vote on these reports.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions and make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

## Item 2 – Remuneration Report

The FY2020 Remuneration Report sets out SEEK's executive remuneration framework, the link between SEEK's performance and executive remuneration outcomes and the remuneration arrangements of SEEK's Non-Executive Directors, Managing Director, Chief Executive Officer and Co-Founder (**CEO**) and other Executive KMP for the year ended 30 June 2020.

The FY2020 Remuneration Report is included in SEEK's 2020 Annual Report which is available on SEEK's website at [www.seek.com.au/about/investors/reports-presentations/](http://www.seek.com.au/about/investors/reports-presentations/).

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the FY2020 Remuneration Report.

The vote on the FY2020 Remuneration Report is advisory and will not bind SEEK or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration policies and practices of SEEK.

Last year, while the majority of our shareholders voted in favour of the FY2019 Remuneration Report, SEEK narrowly received a 'first strike' with 25.71% of shares voted against its adoption. Under the 'two strikes rule', if at least 25% of shares are voted against adoption of the FY2020 Remuneration Report the Company will receive a 'second strike'. In the event of a 'second strike', the Company will be required to put resolution 7 (Spill Meeting) to the meeting to determine whether all of the Company's Non-Executive Directors (who were in office at the time the FY2020 Directors' Report was approved and who remain in office) will need to stand for re-election at a special meeting to be held within 90 days of the AGM.

Following the 'first strike' received last year, the Board engaged with our investors and proxy advisors to obtain feedback prior to undertaking a full assessment of SEEK's overall executive remuneration framework. As part of this review, the Board also considered what made sense in light of COVID-19 and the resultant market and SEEK share price volatility. While investor and proxy advisor views continue to differ, there were some common themes with regard to the Wealth Sharing Plan and the Board has implemented the following changes for FY2021:

- the introduction of graduated vesting to address feedback regarding an 'all or nothing' vesting approach;
- an adjustment to the methodology used to determine the share price hurdle required for full vesting to address feedback on the level of 'stretch' within the plan; and
- changing the share price input for allocation purposes from a spot price to a volume weighted average price (**VWAP**) to reduce the impact of share price volatility.

Further detail on the Board's response to the 'first strike' and the FY2021 Wealth Sharing Plan design changes is set out on page 12 of this Notice of Meeting and in Section 3 of the FY2020 Remuneration Report.

**The Board recommends that shareholders vote in favour of this resolution.**

## Item 3(a) – Re-election of Julie Fahey

Julie Fahey retires by rotation in accordance with article 10.2(a) of SEEK's Constitution and, being eligible, offers herself for re-election.

Julie Fahey, aged 63, is an independent Non-Executive Director, first appointed to the Board in 23 July 2014. She is a member of both the Audit and Risk Management Committee and Nomination Committee.

Julie has executive technology and international business experience in major organisations such as Western Mining, Exxon, Roy Morgan, General Motors and SAP, covering consulting, software vendor and Chief Information Officer roles. In addition to her industry experience, Julie spent 10 years at KPMG as a partner with the firm, during which time she held roles as National Lead Partner Telecommunications, Media and Technology, and National Managing Partner – Markets. Julie was also a member of the KPMG National Executive Committee.

Julie is a Non-Executive Director of IRESS Limited, Vocus Group Limited, Datacom Group Limited and CenITex, a member of the Australian Red Cross Blood Service Board and the La Trobe University Council. Julie has a Bachelor of Applied Science from RMIT.

Julie Fahey is considered to be an independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

The directors were subject to a performance evaluation as described in the Corporate Governance Statement in SEEK's 2020 Annual Report. Based on that evaluation, it is considered that Julie Fahey continues to be effective and demonstrates the level of commitment required in connection with her role and the needs of the business.

**The Board (other than Julie Fahey because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.**

## Item 3(b) – Re-election of Vanessa Wallace

Vanessa Wallace retires by rotation in accordance with article 10.2(a) of SEEK's Constitution and, being eligible, offers herself for re-election.

Vanessa Wallace, aged 57, was appointed to the Board as a Non-Executive Director with effect from 1 March 2017. She has over 30 years of experience as a management consultant with Booz & Company (now known as Strategy&) and investment banking at Schroders. Her roles at Booz & Company included Executive Chairman of Booz & Company (Japan) Inc, Senior Partner and global board member, lead of the financial services practice in Global Markets and lead for the strategy practice in ANZSEA.

## Explanatory Notes

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Vanessa is an experienced Director and is currently a Non-Executive Director of Wesfarmers Limited and Doctors Care Anywhere Group PLC. She is a former director of AMP Limited and former Chairman of AMP Capital Holdings Limited. Vanessa is also Chairman of a digital health business Drop Bio Pty Ltd and Managing Director of her own advisory business MF Advisory that provides advisory services to senior executives in Japan and Australia.

Vanessa holds a Bachelor of Commerce degree from University of New South Wales, a Master of Business Administration from IMD (Switzerland) and an Executive Certificate in Strategy & Innovation from MIT (Boston).

Vanessa Wallace is considered to be an independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

The directors were subject to a performance evaluation as described in the Corporate Governance Statement in SEEK's 2020 Annual Report. Based on that evaluation, it is considered that Vanessa Wallace continues to be effective and demonstrates the level of commitment required in connection with her role and the needs of the business.

**The Board (other than Vanessa Wallace because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.**

### Item 3(c) – Election of Linda Kristjanson

Linda Kristjanson was appointed to the Board as a Non-Executive Director with effect from 9 October 2020. She ceases to hold office in accordance with article 10.6(b) of SEEK's Constitution, and being eligible, offers herself for election.

The Board's policy on board composition is to ensure that there is an appropriate mix of skills and experience in order to provide the Board with the necessary knowledge required to meet SEEK's objectives. Using its skills matrix to guide decision making during the recruitment process, the SEEK Board appointed Linda Kristjanson to the Board, its Remuneration Committee and its Nomination Committee.

Comprehensive checks (including character, experience, education, criminal history and bankruptcy) were undertaken before her appointment. In addition, an assessment was undertaken based on SEEK's Director Independence Guidelines. On that basis, the Board is satisfied that Linda is an independent Director.

Linda Kristjanson, aged 65, is a leading figure in the education sector with an academic career spanning four decades across Australia, Canada and the United States.

Linda was Vice-Chancellor and President of Swinburne University of Technology from May 2011 until her retirement in August 2020. She is a Fellow of the Australian Institute of Company Directors and the Australian Academy of Technology & Engineering. Linda is Chairperson of the Board of the Victorian Comprehensive Cancer Centre and a Non-Executive Director of Education Australia Limited.

In 2002, Linda was named the Telstra Australian Business Woman of the Year in recognition of her entrepreneurial work in health and science and, in 2017, was awarded an Officer of

the Order of Australia in honour of her distinguished service to tertiary education through leadership and governance roles, strategic and innovative university reforms, contributions to cancer research and palliative care, and to women.

Linda holds a PhD from the University of Arizona, and a Bachelor of Nursing and a Masters of Nursing from the University of Manitoba.

The Board considers Linda Kristjanson's skills and extensive experience in the education sector will complement and enhance the Board's existing skills and experience.

**The Board (other than Linda Kristjanson because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.**

### Item 4 – Renewal of Proportional Takeover provision

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders to approve the bid. The proportional takeover provision is in SEEK's current Constitution adopted on 29 November 2017. As provided in rule 6.14 of SEEK's Constitution, the existing proportional takeover provision will cease to have effect three years after the date of its adoption, being 29 November 2020.

If renewed, the proposed proportional takeover provision will be in exactly the same terms as the existing provisions in rule 6.14 of SEEK's Constitution. The Board considers it is in the interests of shareholders to renew the existing proportional takeover provision for the maximum period permitted by law, being a further three years.

#### *Proportional Takeover Bid*

A proportional takeover bid is a type of takeover bid that is made to all shareholders for the acquisition of their shares, however, the offer made to each shareholder is only for a specified proportion of their shares (and that proportion is the same for all shareholders).

#### *Effect of a Proportional Takeover Bid Provision*

If rule 6.14 is renewed and a proportional takeover bid is made, the Board must convene a general meeting of the shareholders entitled to vote on the resolution to approve the proportional takeover bid. To be effective, the resolution must be voted on at least 14 days before the last day of the bid period.

Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded. If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of SEEK's Constitution.

## Explanatory Notes

If this resolution is approved, the proportional takeover provisions will only apply until 19 November 2023 unless renewed by shareholders.

### **Reasons for Proposing the Resolution**

The Board considers that shareholders should continue to have the opportunity to vote on any proposed proportional takeover bid. Without the proposed proportional takeover provision, a proportional takeover bid for SEEK might enable a bidder to obtain control of SEEK without the shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority shareholder in SEEK and the risk of the bidder being able to acquire control of SEEK without payment of an adequate control premium for all of their shares.

The proposed renewal of the existing proportional takeover provision lessens this risk because it allows shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

### **Knowledge of any Acquisition Proposals**

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire, or to increase the extent of, a substantial interest in SEEK.

### **Potential advantages and disadvantages of the proportional takeover provision**

The potential advantages for shareholders of the proposed renewal of the proportional takeover provision under rule 6.14 include:

- shareholders would have the right to consider a proportional takeover bid proposal and to decide by majority vote on whether it should be accepted. This should ensure that the terms of any future proportional takeover bid are structured to be attractive to a majority of SEEK's shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic;
- it may help shareholders to avoid being locked in as a minority shareholder and avoid the bidder acquiring control of SEEK without paying an adequate control premium (ie not being required to pay for all of the shares on issue but still gaining control of SEEK);
- it increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders of the proposed renewal of the proportional takeover provision under rule 6.14 include:

- the proportional takeover provision may reduce the likelihood of a proportional takeover bid being successful; and
- proportional takeover bids for SEEK shares may be discouraged.

The Board considers that the potential advantages for shareholders outweigh the potential disadvantages.

**The Board recommends that shareholders vote in favour of this resolution.**

### **Item 5 – Grant of one Equity Right to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021**

Resolution 5 seeks shareholder approval for the grant of one Equity Right to the CEO, Andrew Bassat, under the terms of the SEEK Equity Plan, as part of his total remuneration opportunity for the year ending 30 June 2021 (**FY2021**).

The provision of an Equity Right rather than a traditional short-term incentive, ensures direct alignment with shareholders and encourages Executives to focus on actions that will sustainably grow the business rather than on short-term financial targets which may not be aligned with SEEK's long-term aims.

If shareholders approve resolution 5, one Equity Right will be granted to Andrew Bassat shortly after the AGM and in any event within 12 months of the date of the AGM.

The grant value of this Equity Right is unchanged from last year at \$1,256,565, representing 25% of Andrew Bassat's total remuneration opportunity for FY2021.

Further information regarding the terms of the Equity Right for FY2021 is set out below. Other information required under the ASX Listing Rules, including the CEO's total remuneration opportunity for FY2021 is set out on page 13 of this Notice of Meeting and in the FY2020 Remuneration Report.

**The Board (other than Andrew Bassat because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.**

### **Summary of key terms of the Equity Right and the SEEK Equity Plan**

One Equity Right is to be granted to Andrew Bassat and is convertible into 67,520 ordinary shares in SEEK (**Shares**), subject to any adjustments permitted by the ASX and its Listing Rules, following the expiry of a qualifying period of one year starting from the effective date of 1 July 2020 (the **Qualifying Period**).

Shares allocated on conversion of the Equity Right are held by a trustee and are subject to restrictions on dealing as outlined below.

No price is payable for the grant or conversion of the Equity Right.

The value of the Shares allocated to Andrew Bassat following expiry of the Qualifying Period will depend on the price of the Shares on that date.

### **Calculation**

The number of Shares (rounded down to the nearest whole number) that will be allocated following the end of the Qualifying Period has been calculated in the following manner, the approach to which is unchanged from previous years:

$$\frac{\$1,256,565}{\$18.61^1} = 67,520 \text{ Shares}$$

<sup>1</sup> The VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2020.

## Explanatory Notes

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### **Disposal Restriction**

The Shares allocated after the end of the one year Qualifying Period are subject to restrictions on dealing for a further 12 months until 30 June 2022 (**Disposal Restriction Period**). During this period, Andrew Bassat will receive the benefit of any dividends and other shareholder benefits (including voting rights) but will not be able to trade or otherwise deal with the Shares.

### **Cessation of Employment**

If Andrew Bassat ceases employment with SEEK before the end of the Qualifying Period:

- as a result of death, permanent disablement, retirement, redundancy or termination of employment by mutual agreement (**Good Leaver Events**), Andrew Bassat will retain the Equity Right on its original terms, unless the Board determines otherwise; or
- for any other reason, the Equity Right will lapse, unless the Board determines otherwise.

Where Andrew Bassat retains the Equity Right post cessation of employment and the Equity Right vests, the maximum number of Shares that he may be allocated on vesting will, unless the Board determines otherwise, be reduced on a pro-rata basis having regard to the portion of the Qualifying Period that has elapsed as at the cessation date and the Shares allocated will remain subject to the original Disposal Restriction Period.

If Andrew Bassat ceases employment (other than due to termination for cause) during the Disposal Restriction Period, he will retain the allocated Shares, but they will still remain subject to the restrictions on dealing until 30 June 2022, unless the Board determines otherwise. If Andrew Bassat has his employment terminated for cause during the Disposal Restriction Period, he will forfeit the allocated Shares.

### **Clawback**

At the discretion of the Board, in certain circumstances which include fraudulent behavior or gross misconduct in relation to the Group, material breach of contractual obligations or where equity awards have vested as a result of a material misstatement in the financial statements, the Board may make a determination to claw back the Equity Right and/or Shares allocated on vesting of the Equity Right that remain in their Disposal Restriction Period, as considered appropriate.

### **Change of Control**

In the event of a change of control, or where the Board determines a change of control is likely to occur, the Board may exercise discretion to determine an appropriate treatment for the Equity Right and/or Shares allocated on vesting of the Equity Right, subject to compliance with law and the ASX Listing Rules.

### **Reorganisation of Capital**

In certain limited circumstances, such as a reorganisation of the share capital of the Company (including any sub-division, consolidation, reduction or return of the share capital of the Company), the Board may adjust the number of Shares allocated on vesting of the Equity Right to ensure no material advantage nor disadvantage to Andrew Bassat, subject to the ASX Listing Rules.

### **Shareholder approval**

SEEK is proposing to grant one Equity Right to Andrew Bassat under the SEEK Equity Plan. Andrew Bassat, as a Director of SEEK, falls within the category of persons captured by ASX Listing Rule 10.14.1. ASX Listing Rule 10.14 provides that listed companies must not permit a director or their associates to acquire equity securities by way of issue under an employee incentive scheme unless it obtains the approval of its shareholders. Resolution 5 seeks the required shareholder approval for the purpose of ASX Listing Rule 10.14 and, if shareholder approvals are obtained, SEEK will proceed to grant Andrew Bassat the Equity Right.

If shareholder approval is not obtained for the grant of the Equity Right to Andrew Bassat, then, subject to completion of the Qualifying Period, he will receive a cash payment following the end of the Disposal Restriction Period equivalent in value to the Shares and dividends he would have received had shareholder approval been obtained.

### **Item 6 – Grant of Wealth Sharing Plan Options (WSP Options) and Wealth Sharing Plan Rights (WSP Rights) to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021**

Resolution 6 seeks shareholder approval for the grant of WSP Options and WSP Rights to the CEO, Andrew Bassat, under the terms of the SEEK Equity Plan, as part of his total remuneration opportunity for FY2021.

The WSP Options and WSP Rights represent the at-risk, long-term equity component of the CEO's total remuneration opportunity. The aim of the WSP is to align Executive reward with long-term shareholder returns and encourage Executives to make bold decisions and take actions focused on creating sustainable results over the long-term, leading to wealth creation for SEEK shareholders.

As noted at item 2, several changes have been made to the FY2021 WSP design to reflect investor and proxy advisor feedback and the internal and external market conditions:

- a graduated vesting schedule with Threshold and Stretch share price hurdles has been introduced and replaces cliff vesting, to address feedback regarding the binary nature of an 'all or nothing' vesting approach;
- in conjunction with the introduction of a graduated vesting schedule, the methodology for setting the share price hurdle target has been adjusted to ensure the compound annual growth rate (**CAGR**) targets and resultant share price hurdles for FY2021 are both challenging, but still achievable in the current environment; and
- the share price input into the external fair valuation for allocation purposes has moved from a 1 July spot price to a 60-day VWAP to be consistent with the VWAP period used for determining and testing against the share price hurdles and to address the impact of share price volatility.

Further detail on the FY2021 Wealth Sharing Plan design changes is set out on page 12 of this Notice of Meeting and in Section 3 of the FY2020 Remuneration Report.

If resolution 6 is approved by shareholders, 216,649 WSP Options and 71,558 WSP Rights will be granted to Andrew Bassat shortly after the AGM and in any event within 12 months of the date of the AGM.

## Explanatory Notes

The grant value of these WSP Options and WSP Rights is unchanged from last year at \$1,256,565, representing 25% of Andrew Bassat's total remuneration opportunity for FY2021.

Further information regarding the terms of the WSP Options and WSP Rights for FY2021 is set out below. Other information required under the ASX Listing Rules, including the CEO's total remuneration opportunity for FY2021 is set out on page 13 of this Notice of Meeting and in the FY2020 Remuneration Report.

**The Board (other than Andrew Bassat because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.**

### Summary of key terms of WSP Options and WSP Rights and the SEEK Equity Plan

In accordance with the terms of the FY2021 Wealth Sharing Plan, Andrew Bassat was offered the choice of 100% WSP Options, 100% WSP Rights or 50% WSP Options and 50% WSP Rights. This year Andrew Bassat has elected to receive 50% WSP Options and 50% WSP Rights.

Each WSP Option and WSP Right granted to Andrew Bassat entitles him, on vesting and subsequent exercise, to be allocated one Share, subject to any adjustments permitted by the ASX and its Listing Rules. The WSP Options and WSP Rights will be granted at no cost. The WSP Options have an exercise price of \$20.51 and the WSP Rights have no exercise price.

In the event that WSP Options and WSP Rights vest at the end of the three year vesting period, an additional one year exercise restriction period will apply from 1 July 2023 (**Exercise Restriction Period**), during which Andrew Bassat cannot exercise the WSP Options or WSP Rights.

The value of the Shares allocated to Andrew Bassat on exercise of the WSP Options or WSP Rights will depend on the price of Shares on the date on which the WSP Options or WSP Rights are exercised.

### Calculation

The number of WSP Options and WSP Rights to be granted to Andrew Bassat has been calculated as follows:

$$\frac{\$1,256,565}{\$2.90^1} = \times 50\% = 216,649 \text{ WSP Options}$$

$$\frac{\$1,256,565}{\$8.78^1} = \times 50\% = 71,558 \text{ WSP Rights}$$

<sup>1</sup>The fair value of one WSP Option is \$2.90 and the fair value of one WSP Right is \$8.78, as valued by an independent external consultant using a Monte-Carlo simulation model as at 1 July 2020. The starting share price input for valuation purposes was the VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2020.

### Vesting

Vesting of the WSP Options and WSP Rights is subject to Andrew Bassat's continued employment with SEEK up to 30 June 2023 (**Testing Date**) and the 'Testing Date Price' being at or above the 'Threshold Share Price Hurdle'.

The **Testing Date Price** is:

- the VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules)

up to and including 30 June 2023 (excluding any particular transactions, and subject to any other adjustments to the VWAP, as the Board may determine to be appropriate); or

- if no Shares were sold on the ASX during the 60-day trading period, the price per Share as determined by the Board.

The **Threshold Share Price Hurdle** is \$20.51 and was arrived at by applying a CAGR of 3.30% to SEEK's VWAP for the 60 trading days up to and including 30 June 2020 over the three year vesting period (1 July 2020 to 30 June 2023).

Calculation:  $(1+0.033)^3 \text{ year period} \times \$18.61 = \$20.51$

If the Threshold Share Price Hurdle is not met, all WSP Options and WSP Rights will lapse immediately.

If the Threshold Share Price Hurdle is met, the actual number of WSP Options and WSP Rights that vest will be determined based on the graduated vesting schedule outlined below. Any WSP Options and WSP Rights that remain unvested following this determination will immediately lapse and no-retesting will occur.

If the Testing Date Price is:	Proportion of award that vests
Less than the Threshold hurdle	0%
At the Threshold hurdle (\$20.51, 3.30% CAGR)	50%
Between Threshold and Stretch	Pro-rata vesting on a straight-line basis
At or above the Stretch hurdle (\$22.16, 6.00% CAGR) <sup>2</sup>	100%

<sup>2</sup>The Stretch Share Price Hurdle of \$22.16 was arrived at by applying a CAGR of 6.00% to SEEK's VWAP for the 60 trading days up to and including 30 June 2020 over the three year vesting period (1 July 2020 to 30 June 2023). Calculation:  $(1+0.060)^3 \text{ year period} \times \$18.61 = \$22.16$ .

The Board is cognisant that COVID-19 has led to a higher level of volatility in the market and the timeline to full economic recovery remains uncertain. The FY2021 WSP award will therefore be monitored to ensure that the outcome for Executives is well-aligned with shareholders' interests. The Board also retains the ability in exceptional circumstances and subject to the requirements of the ASX Listing Rules, to adjust the vesting schedule, including the Threshold and Stretch Share Price Hurdles to ensure no material advantage nor disadvantage to WSP participants. To date, the Board has not exercised any such discretion under the plan and in the event of any future use of the discretion, will ensure clear disclosure is made in the relevant Remuneration Report.

### Exercise Restriction

The WSP Options and WSP Rights that vest on 1 July 2023 are subject to a further one year Exercise Restriction Period until 30 June 2024.

The WSP Options and WSP Rights will be exercisable from 1 July 2024 until the expiry date of 30 June 2025.

## Explanatory Notes

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### **Cessation of Employment**

The WSP Options and WSP Rights will lapse in full where Andrew Bassat ceases employment and less than one year has elapsed since the start of the three year vesting period, or where his employment is terminated for cause prior to the Testing Date. In all other circumstances, a pro-rata portion of Andrew Bassat's WSP Options and WSP Rights will remain on foot (having regard to the proportion of the vesting period elapsed at the time of cessation) and subject to their original terms.

The Board has discretion to determine a different treatment to the above as deemed appropriate in the circumstances subject to compliance with applicable law.

### **Clawback**

At the discretion of the Board, in certain circumstances which include fraudulent behavior or gross misconduct in relation to the Group, material breach of contractual obligations or where equity awards have vested as a result of a material misstatement in the financial statements, the Board may make a determination to claw back unvested WSP Options and/or WSP Rights and/or vested, but unexercised WSP Options and/or WSP Rights, as considered appropriate.

### **Change of Control**

In the event of a change of control, or where the Board determines a change of control is likely to occur, the Board may exercise discretion to determine an appropriate treatment for the WSP Options and/or WSP Rights, subject to compliance with applicable law and the ASX Listing Rules.

### **Reorganisation of Capital**

In certain limited circumstances, such as a reorganisation of the share capital of the Company (including any sub-division, consolidation, reduction or return of the share capital of the Company), the Board may adjust the number of WSP Options and/or WSP Rights and/or the number of Shares allocated on exercise of the WSP Options and/or WSP Rights to ensure no material advantage nor disadvantage to Andrew Bassat (and other WSP participants), subject to the ASX Listing Rules.

### **Shareholder approval**

SEEK is proposing to issue 216,649 WSP Options and 71,558 WSP Rights to Andrew Bassat under the SEEK Equity Plan. Andrew Bassat, as a Director of SEEK, falls within the category of persons captured by ASX Listing Rule 10.14.1. ASX Listing Rule 10.14 provides that listed companies must not permit a director or their associates to acquire equity securities by way of issue under an employee incentive scheme unless it obtains the approval of its shareholders. Resolution 6 seeks the required shareholder approval for the purpose of ASX Listing Rule 10.14 and, if shareholder approvals are obtained, SEEK will proceed to issue Andrew Bassat the WSP Options and WSP Rights.

If shareholder approval is not obtained for the grant of the WSP Options and/or WSP Rights to Andrew Bassat, then, subject to achievement of the Threshold Share Price Hurdle and the resultant vesting determination, he will receive a cash payment, following the end of the Exercise Restriction Period, equivalent in value to the Shares (less the exercise price for WSP Options) that he would have received had shareholder approval been obtained.

### **Item 7 – Spill Meeting (Conditional)**

This resolution will only be put to the AGM if at least 25% of the votes cast on the resolution to adopt the FY2020 Remuneration Report (item 2) are cast against it. If less than 25% of the votes cast are cast against adopting the FY2020 Remuneration Report, then there will be no 'second strike' and item 7 will not be put to the AGM.

If put to the AGM, this resolution will be considered as an ordinary resolution. If this resolution is put to the AGM and is passed, then it will be necessary for the Board to convene a further general meeting (**Spill Meeting**) of the Company within 90 days of the AGM in order to consider the composition of the Board.

If a Spill Meeting is held, each director (other than the CEO) who:

- held office at the date when the resolution to make the Directors' Report for the year ended 30 June 2020 was passed; and
- continues in office at the date of the Spill Meeting,

will automatically vacate office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that Spill Meeting.

Accordingly, even if Julie Fahey and Vanessa Wallace are re-elected by shareholders at this year's AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

The other directors who will cease to hold office if they are not re-elected at the Spill Meeting are Graham Goldsmith, Michael Wachtel and Leigh Jasper. If Linda Kristjanson's candidature is approved at this year's AGM, she will have been appointed to the Board after the Directors' Report for the year ended 30 June 2020 was approved by the Board. Therefore, if her candidature is approved at the AGM, Linda Kristjanson would not cease to hold office at the Spill Meeting and therefore would not need to stand for re-election at the Spill Meeting.

For the spill resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it. In deciding how to vote on item 7, the Board suggests that shareholders take note of the following factors:

- as set out in the FY2020 Remuneration Report, the Board has taken into consideration shareholder views, amongst other factors, in making changes to the Wealth Sharing Plan for FY2021;
- the current Board has the skills and experience to provide effective oversight to the Company and to represent shareholders;
- a change in the Board could significantly undermine the stability of the Board, and the stability of the Company. If the Spill Meeting occurred and the Non-executive Directors were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of Non-Executive Directors; and
- the significant disruption, uncertainty and cost that would be associated with a Spill Meeting.

**The Board recommends that shareholders vote AGAINST any spill resolution put to the vote at the AGM.**

# Explanatory Notes

## Information relevant to Items 2 and 6

### Changes to WSP for FY2021

The following changes have been implemented for the FY2021 WSP award to address both investor and proxy advisor feedback, and the significant market and SEEK's share price volatility created by COVID-19. Further detail on the Board's response to the 'first strike' and the FY2021 WSP design changes is in Section 3 of the FY2020 Remuneration Report.

	Change in FY2021	Rationale for change
Graduated vesting to replace existing cliff vesting	The existing cliff vesting approach will be replaced by a graduated vesting schedule with 50% vesting occurring at a Threshold Share Price Hurdle, 100% vesting occurring at a Stretch Share Price Hurdle and pro-rata vesting taking place between these points.	This change addresses feedback received on the 'all or nothing' nature of the WSP. While having a graduated vesting schedule increases the complexity of the plan, it will more closely mirror the experience of our shareholders and increase alignment on a per award basis. Having a broader performance band for FY2021 will also allow the Board to better deal with the current share price volatility and market uncertainty.
Share price hurdle	<p>The share price hurdle for vesting has previously been based on the 15-year average growth in the ASX All Ordinaries Index. On this basis, the CAGR for FY2021 would be 3.30% applied to the 60-day VWAP up to and including 30 June 2020 (as per prior years). With the introduction of graduated vesting, both a Threshold and Stretch CAGR target (with resultant share price hurdles) are required. For FY2021, the Board has decided that:</p> <ul style="list-style-type: none"> <li>the 3.30% CAGR target will be used to set the Threshold share price (\$20.51) at which 50% vesting occurs;</li> <li>a 6.00% CAGR target will be used to set the Stretch share price (\$22.16) at which 100% vesting occurs; and</li> <li>between \$20.51 and \$22.16, there will be pro-rata vesting on a straight-line basis.</li> </ul> <p>No vesting will occur below Threshold Share Price Hurdle and vesting will be capped at 100% at or above the Stretch Share Price Hurdle.</p> <p>The Threshold Share Price Hurdle will also serve as the exercise price for Options.</p> <p>Note, there is no change to the starting share price upon which the CAGR targets are applied.</p>	<p>The impact of COVID-19 on the Australian market has contributed to the lowest CAGR target under the WSP at 3.30%. Together with SEEK's 60-day VWAP up to and including 30 June (the starting share price upon which the CAGR target is then applied) also being impacted by COVID-19, a different approach has been determined for FY2021 to ensure the plan makes sense and delivers the desired outcomes. With potential changes effectively making vesting more difficult to achieve, the Board also took into consideration the lapsing of the FY18 WSP, largely due to the impact of COVID-19 on SEEK's 60-day VWAP.</p> <p>On balance, the Board considers it reasonable for some vesting to occur at a CAGR target of 3.30%, particularly in the current environment where share price growth is not guaranteed. Under the previous WSP methodology 3.30% would have resulted in full vesting. However, for FY2021, the Stretch CAGR target will be based on a more challenging target of 6.00% which better reflects the targets applied in previous years.</p> <p>Similar to graduated vesting, while this change may be seen to increase the complexity of the plan, it supports our principles of alignment and fairness.</p>
Share price input into fair value	The share price input into the external fair valuation undertaken for allocation purposes will change from a 1 July spot price to a 60-day VWAP up to and including 30 June.	This change will reduce the impact of volatility in SEEK's share price that comes from using a spot price, align with the 60-day VWAP period used for calculating the number of shares allocated under the Executive Equity Plan and mirror the VWAP periods used with the WSP for purposes of setting and testing the share price hurdle. It therefore supports our principles of alignment, fairness and transparency.

## Explanatory Notes

### Information relevant to Items 5 and 6

#### CEO total remuneration opportunity<sup>1</sup> in FY2021

Recognising the business challenges arising from COVID-19, the need to manage discretionary costs, investor feedback and public sentiment regarding the quantum of executive remuneration, there will be no change to CEO remuneration for FY2021. This means that the CEO has not received a remuneration increase since FY2019.

The CEO's FY2021 total remuneration opportunity includes base salary and superannuation, the grant value of one Equity Right and the grant value of 216,649 WSP Options and 71,558 WSP Rights, as outlined in the table below.

	FY2021 total remuneration opportunity	
	\$	%
Base Salary and Superannuation	2,513,130	50%
Equity Right	1,256,565	25%
WSP Options and WSP Rights	1,256,565 <sup>2</sup>	25%
<b>Total Remuneration Opportunity (TRO)<sup>1</sup></b>	<b>5,026,260</b>	

<sup>1</sup> The TRO is indicative, since the CEO will not realise any benefit from the Equity Right, WSP Options and WSP Rights until a future date. The ultimate value of the remuneration opportunity may also differ to that outlined above, as it will be determined by vesting outcomes and the future market value of Shares. The TRO also does not represent the accounting value that will be disclosed in the FY2021 Remuneration Report. Statutory remuneration as disclosed in the Remuneration Report, and as required by Accounting Standards, includes non-monetary benefits, annual leave, long service leave and annual expense for active share-based payment plans.

<sup>2</sup> Represents the total value at the effective date of WSP Options and WSP Rights (1 July 2020) issued as part of the remuneration opportunity in the year. As required by AASB2 Share Based Payments, the fair value of WSP Options and WSP Rights for accounting purposes will be determined as at the grant date should shareholders approve the issue of the WSP Options and WSP Rights to Andrew Bassat.

#### FY2020 Equity Right conversion to Shares

The Equity Right, noted above, granted to Andrew Bassat as approved by shareholders at SEEK's 2019 AGM converted to 63,303 Shares post vesting (1 July 2020), under the following formula, as disclosed in SEEK's 2019 Notice of AGM:

$$\frac{\$1,256,565}{\$19.85^3} = 63,303 \text{ Shares}$$

<sup>3</sup> The VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2019.

Those Shares are subject to a 12 month disposal restriction period which will end on 1 July 2021.

63,303 Shares represents 0.02% of SEEK's issued share capital as at 1 July 2020.

#### Method of acquisition of employee equity plan shares

SEEK has issued new Shares to satisfy all employee equity plan requirements (for all executive and senior management vested equity) in FY2020. The Board's framework for determining whether to issue new Shares or acquire Shares on market to satisfy SEEK employee equity plan requirements takes into account a number of factors, including:

- Capital allocation: SEEK takes into account the financial and opportunity cost of acquiring Shares to fulfil all employee equity plan requirements versus allocating capital into M&A and/or other capital investment opportunities.
- Share dilution impact: that is, assessing the impact on earnings per Share dilution from choosing to issue or not issue Shares to fulfil all employee equity plan requirements.
- Legal and regulatory requirements.

## Explanatory Notes

### Additional information required under the ASX Listing Rules

Shareholders have approved all grants of securities to Andrew Bassat under the SEEK Equity Plan, and its predecessor, the Performance Rights and Options Plan which commenced in FY2013.

Since FY2013, 3,252,728 WSP Options and WSP Rights have been issued to Andrew Bassat. The following table summarises the number of WSP Options and WSP Rights allocated each year, noting:

- For the FY2020 WSP Award, Andrew Bassat elected to receive 50% WSP Options and 50% WSP Rights.
- The FY2019 and FY2020 WSP Awards are on-foot. The outcomes of these awards will be determined at the end of their three year vesting periods: 30 June 2021 and 30 June 2022 respectively.
- The FY2015 and FY2018 WSP Awards lapsed as their respective share price hurdles were not met. As a consequence, no Shares were allocated under these Awards.

Grant Year	WSP Options/Rights	Status	Number of securities granted to Andrew Bassat	Acquisition price for each security	Exercise price for each security
FY2020	WSP Option	On-foot	243,520	Nil	\$23.18
FY2020	WSP Rights	On-foot	70,593	Nil	Nil
FY2019	WSP Rights	On-foot	129,676	Nil	Nil
FY2018	WSP Rights	Lapsed	171,941	Nil	Nil
FY2017	WSP Rights	Vested	182,126	Nil	Nil
FY2016	WSP Rights	Vested	182,713	Nil	Nil
FY2015	WSP Options	Lapsed	514,285	Nil	\$19.04
FY2014	WSP Options	Vested	672,348	Nil	\$10.38
FY2013	WSP Options	Vested	1,085,526	Nil	\$7.43
<b>TOTAL</b>			<b>3,252,728</b>		

Since FY2013, one Equity Right (previously known as Performance Right) has been issued to Andrew Bassat annually. Those eight Equity Rights have resulted in a total of 561,879 Shares being allocated to Andrew Bassat. No amount was paid in respect of the Equity Rights (or Performance Rights) or resulting Shares.

The Board has discretion to settle vested Equity Rights and WSP Options/Rights by way of a cash equivalent payment.

Andrew Bassat was the only Director of SEEK who was entitled to participate in the SEEK Equity Plan. No loans are provided by SEEK in connection with options or rights granted under the SEEK Equity Plan.

Details of any securities issued to Andrew Bassat under the SEEK Equity Plan in FY21 will be published in the Company's FY21 Annual Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. No additional persons covered by ASX Listing Rule 10.14 will participate in the SEEK Equity Plan without shareholder approval being first obtained.



SEEK Limited

ABN 46 080 075 314

SEK

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[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AEDT) on Tuesday, 17 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" form. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of SEEK Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of SEEK Limited to be held as a virtual meeting on Thursday, 19 November 2020 at 3:00 PM (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5, 6, 7 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5, 6, 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 7 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote For or Against or Abstain from voting on Items 2, 5, 6, 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Director - Julie Fahey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Director - Vanessa Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(c)	Election of Director - Linda Kristjanson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of Proportional Takeover provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of one Equity Right to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the Managing Director, Chief Executive Officer and Co-Founder, Andrew Bassat for the year ending 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Spill Meeting (conditional)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 7 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SEK

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