



18 October 2022

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Notice of 2022 AGM and Proxy Form

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

- Notice of 2022 Annual General Meeting (**AGM**); and
- sample Proxy Form.

SEEK will be holding its 2022 AGM as a hybrid meeting this year.

The SEEK AGM will be held on Thursday 17 November 2022 at 3.00pm (AEDT).

Yours faithfully,

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

Rachel Agnew
Company Secretary

This announcement was authorised for release by the Company Secretary.

For further information please contact:

Investors & Analysts

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SEEK Limited

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Invitation to Annual General Meeting



Graham Goldsmith, Chairman

18 October 2022

Dear Shareholder,

On behalf of the SEEK Board, it is my pleasure to invite you to our 2022 Annual General Meeting (AGM) to be held on Thursday 17 November 2022 at 3.00pm (AEDT).

This year, shareholders have the choice of attending our meeting in person at our new head office in Cremorne, Victoria, or via the Computershare online platform. The information you will need to attend our AGM is set out on page 3 of our Notice of Meeting and on our website at www.seek.com.au/about/investors/annual-general-meeting/ (AGM webpage). This information includes COVID-safe precautions for in-person attendance and will include any relevant updates if it becomes necessary or appropriate to make alternative arrangements for the AGM. We would also announce any change to AGM arrangements on the ASX platform.

The AGM gives you an opportunity to hear from Ian Narev, Managing Director and Chief Executive Officer (MD and CEO), and me, ask questions of the Board or the Auditor, listen to discussion on the items of business and to vote. Questions can be asked during the AGM (either in person or via the online platform). We encourage you to submit your written questions before the AGM by email to SEEK2022AGM@computershare.com.au or online at www.investorvote.com.au:

- by 5.00pm (AEDT) on 10 November 2022 for the Auditor; and
- by 5.00pm (AEDT) on 12 November 2022 for SEEK.

Information in relation to voting is also included in the Notice of Meeting.

The items of business to be considered at the AGM are in the Notice of Meeting, which also includes explanatory notes and the Board's voting recommendations. Non-executive directors, Leigh Jasper and Linda Kristjanson, are standing for re-election at this year's AGM.

The items of business also include the adoption of SEEK's FY2022 Remuneration Report and approval of the FY2023 Equity Right and Wealth Sharing Plan (WSP) grants to Ian Narev, MD and CEO.

In addition to our usual items of business, we are putting forward item 4 to shareholders this year for discussion and voting. Item 4 relates to an increase to the aggregate non-executive director fee limit (from \$1,800,000) to \$2,100,000 per annum. Shareholders last approved an increase in the fee limit at the AGM in 2016. The proposed increase is intended to accommodate potential new non-executive director appointments and future adjustments to fees.

The Board does not make a recommendation in relation to resolution 4, however, it considers that resolutions 2, 3, 5 and 6 in the Notice of Meeting are in the best interests of shareholders as a whole and recommends that you vote in favour of them. Given Leigh Jasper's interest in item 3(a) and Linda Kristjanson's interest in item 3(b), Leigh and Linda are not making any recommendation on these respective items.

The Board made some changes to the WSP for FY2023 as outlined in the FY2022 Remuneration Report and accompanying letter from the Chairman of the Remuneration Committee. The changes are designed to set a more challenging price at which WSP Rights become exercisable by executives and to encourage the choice of WSP Options by executives, further aligning executive and shareholder interests.

The Board will undertake a comprehensive review of SEEK's executive remuneration framework, including the WSP, during FY2023. This review is in the context of: positive support for our Remuneration Report at the 2021 AGM and the changes to the FY2023 WSP; the separation of the SEEK Growth Fund and the ongoing volatility in external markets. This review will aim to ensure that the framework and WSP continue to align with our shareholders' interests and support our strategy and the sustainable growth of SEEK's business.

We would like to thank you for your continued support and we look forward to welcoming you to our 2022 AGM.

A handwritten signature in black ink, appearing to read 'Graham Goldsmith', written over a white background.

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 17 November 2022

Time: 3.00pm (AEDT)

Shareholders will have the choice of attending and participating in the AGM:

- at 60 Cremorne Street, Cremorne Victoria 3121; or
- virtually using an online platform by visiting <https://meetnow.global/SEEK2022>.

Registration for both the in-person and online meeting 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 2022.

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 2022."

3. Re-election of directors

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

(a) *"That Leigh Jasper, being eligible, be re-elected as a Director of SEEK Limited."*

(b) *"That Linda Kristjanson, being eligible, be re-elected as a Director of SEEK Limited."*

4. Non-executive directors' total aggregate fees

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

"That, in accordance with rule 10.7(a) of SEEK's Constitution and for the purposes of ASX Listing Rule 10.17, the maximum aggregate fees that may be provided by SEEK to the non-executive directors of SEEK as a whole be increased by \$300,000 per annum from \$1,800,000 per annum to \$2,100,000 per annum."

5. Grant of one Equity Right to the Managing Director and Chief Executive Officer (MD and CEO), Ian Narev, for the year ending 30 June 2023

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 MD and CEO, Ian Narev, 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 MD and CEO, Ian Narev, for the year ending 30 June 2023

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 184,102 Wealth Sharing Plan Options and 75,788 Wealth Sharing Plan Rights to the MD and CEO, Ian Narev, under the SEEK Equity Plan as described in the Explanatory Notes be approved."

By order of the Board



Rachel Agnew
Company Secretary
18 October 2022

Information for Shareholders

Voting exclusions

If you appoint the Chairman of the meeting as your proxy on resolutions 2, 4, 5 or 6, 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**).

Resolution 2

SEEK will disregard any votes cast on resolution 2:

- by or on behalf of a member of KMP whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2022 (**FY2022**) (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).

This applies unless the vote is cast as proxy for a person entitled to vote on resolution 2:

- 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 4, 5 and 6

SEEK will disregard any votes:

- cast in favour of resolution 4 by or on behalf of any director or any of their associates;
- cast in favour of resolutions 5 and 6 by or on behalf of Ian Narev or any of his associates; and
- cast on resolutions 4, 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).

This applies unless the vote is cast on resolutions 4, 5 and 6:

- as proxy or attorney for a person entitled to vote on resolutions 4, 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 resolutions 4, 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.

In this instance, the following conditions must be 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 resolutions 4, 5 and 6; and
- the holder votes on resolutions 4, 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Other information

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 15 November 2022.

Attendance in person

Shareholders may attend the AGM in person, subject to any COVID-19 related restrictions at the time of the AGM. Shareholders are encouraged to monitor ASX announcements for updates about the AGM, in case it becomes necessary or appropriate to change the AGM arrangements.

Virtual attendance

Shareholders may attend the AGM online by visiting <https://meetnow.global/SEEK2022> on a smartphone, tablet or computer.

Proxy voting

Shareholders are 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 SEEK2022AGM@computershare.com.au or submitted online at www.investorvote.com.au:

- by 5.00pm (AEDT) on 10 November 2022 for the Auditor; and
- by 5.00pm (AEDT) on 12 November 2022 for SEEK.

If you are attending the AGM in person, you may ask your questions during the AGM. If you are attending the AGM online, you may submit your questions and comments verbally or in writing during the AGM via the online platform.

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

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

The Auditor will also attend the AGM and will be available to answer questions relevant to the audit and the Auditor's Report.

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

Voting before the AGM

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 by 3.00pm (AEDT) on Tuesday 15 November 2022.

If a shareholder is unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare (**Share Registry**) 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) on Tuesday 15 November 2022, 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 <https://meetnow.global/SEEK2022> on a smartphone, tablet or computer. For further information about how to log in to the online platform and participate at the SEEK AGM, please refer to the Computershare Online Meeting Guide available at www.seek.com.au/about/investors/annual-general-meeting/.

If you attend the AGM in person, representatives from the Share Registry will need to verify your identity.

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,

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 3, the Chairman intends to vote all undirected proxies in favour of resolutions 2 to 6.

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 15 November 2022, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by post or fax using the details provided under the heading **Voting before the AGM** above or by email to SEEK2022AGM@computershare.com.au.

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 15 November 2022. 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/au. (select "Printable forms" then "Corporate Forms").

Explanatory Notes

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 SEEK. 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 FY2022 Remuneration Report sets out SEEK's executive remuneration framework, as well as the remuneration arrangements of SEEK's KMP for FY2022.

The FY2022 Remuneration Report is included in SEEK's 2022 Annual Report which is available on SEEK's website at 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 FY2022 Remuneration Report.

The vote on the FY2022 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.

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



Item 3(a) – re-election of Leigh Jasper

Leigh Jasper retires by rotation in accordance with article 10.2(a) of SEEK's Constitution and, being eligible, offers himself for re-election. Leigh has been a Non-Executive Director on the Board since April 2019.

Leigh, aged 48, co-founded and was the Chief Executive Officer of Aconex, which listed on the ASX in 2014 and was subsequently acquired by Oracle in March 2018. Leigh led Aconex's global growth, expanding the business into Asia, the Americas, the Middle East and Europe.

Leigh holds a Bachelor of Engineering degree with First Class Honours, a Bachelor of Science degree in Mathematics and a Diploma of Modern Languages in French from the University of Melbourne. Leigh is the Chair of LaunchVic and SecondQuarter Management Pty Ltd and a director of Salta Properties Pty Ltd and The Burnet Institute Ltd.

Leigh is considered 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 summary in SEEK's 2022 Annual Report. Based on that evaluation, the Board considers that Leigh continues to be effective and demonstrates the level of commitment required in connection with his role and the needs of the business.

The Board (other than Leigh Jasper because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Explanatory Notes



Item 3(b) – re-election of Linda Kristjanson

Linda Kristjanson retires in a manner consistent with article 10.2(a) of SEEK's Constitution and, being eligible, offers herself for re-election. Linda has been a Non-Executive Director on the Board since October 2020.

Linda is not required to stand for re-election until 2023. However, she will retire and stand for re-election at this AGM to ensure that all female non-executive directors on the Board are not standing for re-election at the 2023 AGM.

Linda, aged 67, is a leading figure in the education sector with an academic career spanning four decades across Australia, Canada and the United States. In 2002, Linda was named the Telstra Australian Businesswoman 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. 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 and President of the National Stroke Foundation.

Linda is considered an independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

Based on the performance evaluation as described in the Corporate Governance Statement summary in SEEK's 2022 Annual Report, the Board considers that Linda 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 Linda Kristjanson because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.

Item 4 – non-executive directors' total aggregate fees

Under rule 10.7(a) of SEEK's Constitution and ASX Listing Rule 10.17, the maximum fees payable by SEEK to its non-executive directors must be approved by the shareholders of SEEK in a general meeting and may not be increased without shareholder approval.

The maximum aggregate fees (including all fees and superannuation contributions) that may be provided by SEEK to the non-executive directors for their services as directors (**Fee Pool**) is currently \$1,800,000 per annum. The current Fee Pool was approved by shareholders at SEEK's 2016 AGM.

The full details of the fees paid to the non-executive directors of SEEK during the financial year ended 30 June 2022 are included in the FY2022 Remuneration Report. The total fees paid to all non-executive directors during the financial year ended 30 June 2022 was \$1,520,964. Non-executive director fees are benchmarked against a comparator group comprising ASX-listed companies of equivalent market capitalisation as SEEK; with the SEEK fees at around the 25th percentile of fees for that group.

Non-executive directors do not receive share options or any performance-based remuneration. No securities have been issued to any non-executive director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years. Andrew Bassat received equity in two of the last three years (as approved by shareholders) in his previous capacity as MD and CEO, but he has not received any equity in his capacity as a non-executive director.

Board succession and composition remains a focus of the Board, to ensure the desired skills or experience are represented, and to allow the Board to effectively represent shareholders and govern SEEK while taking into account SEEK's operations, markets and strategy. The Board is currently undertaking an active search process with a view to appointing a new non-executive director based in Asia to the Board in FY2023.

The proposed increase is intended to accommodate this new non-executive director appointment and any future adjustments to fees. The proposed Fee Pool would position SEEK just below the median of the external benchmarks, whilst SEEK's anticipated number of non-executive directors (eight) would be above the median of the external benchmarks.

Accordingly, the directors seek shareholder approval to increase the total aggregate Fee Pool by \$300,000 per annum to a maximum of \$2,100,000 per annum.

The Board (because of their interest in this resolution) does not make a recommendation as to how shareholders should vote on this resolution.

Explanatory Notes

Item 5 – Grant of one Equity Right to the Managing Director and Chief Executive Officer (MD and CEO), Ian Narev, for the year ending 30 June 2023

Resolution 5 seeks shareholder approval for the grant of one Equity Right to the MD and CEO, Ian Narev, under the terms of the SEEK Equity Plan, as part of his Total Remuneration Opportunity (TRO) for the year ending 30 June 2023 (FY2023).

The provision of an Equity Right, rather than a traditional short-term incentive, encourages executives to think and act as owners, and to channel their actions to sustainably grow the business rather than focus on short-term financial targets, which may not be aligned with SEEK's long-term objectives.

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

The grant value of this Equity Right is \$1,015,737, representing approximately 22% of Ian Narev's TRO for FY2023.

Further information regarding the terms of the Equity Right for FY2023 is set out below. Other information required under the ASX Listing Rules, including the MD and CEO's contractual TRO for FY2023 is set out on page 11 of this Notice of Meeting and in the FY2022 Remuneration Report.

The Board (other than Ian Narev 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 Ian Narev and is convertible into 42,767 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 2022 (**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 realised value of the Shares allocated to Ian 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 is unchanged from previous years):

$$\frac{\$1,015,737}{\$23.75^1} = 42,767 \text{ Shares}$$

¹ The volume weighted average price (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 2022.

Disposal Restriction

The Shares allocated after the end of the one-year Qualifying Period are subject to restrictions on dealing for a further one year until 30 June 2024 (**Disposal Restriction Period**).

During this period, Ian Narev 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 Ian Narev 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, Ian will retain the Equity Right on its original terms, unless the Board determines otherwise; or
- for any other reason including resignation, the Equity Right will lapse, unless the Board determines otherwise.

Where Ian 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 Ian ceases employment (other than due to termination for cause) during the Disposal Restriction Period, he will retain the allocated Shares, but they will remain subject to the restrictions on dealing until 30 June 2024, unless the Board determines otherwise. If Ian has his employment terminated for cause during the Disposal Restriction Period, he will forfeit the allocated Shares.

Explanatory Notes

Clawback

At the discretion of the Board, in certain circumstances which include fraudulent behaviour or gross misconduct, 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 of SEEK, 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 SEEK (including any sub-division, consolidation, reduction or return of the share capital of SEEK), the Board may adjust the number of Shares allocated on vesting of the Equity Right to ensure no material advantage nor disadvantage to Ian Narev (and other participants in the plan), subject to the ASX Listing Rules.

Shareholder approval

SEEK is proposing to grant one Equity Right to Ian Narev under the SEEK Equity Plan. Ian, 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 approval is obtained, SEEK will proceed to grant Ian the Equity Right.

If shareholder approval is not obtained for the grant of the Equity Right to Ian, 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 and Wealth Sharing Plan Rights to the MD and CEO, Ian Narev, for the year ending 30 June 2023

Resolution 6 seeks shareholder approval for the grant of Wealth Sharing Plan Options (**WSP Options**) and Wealth Sharing Plan Rights (**WSP Rights**) to the MD and CEO, Ian Narev, under the terms of the SEEK Equity Plan, as part of his TRO for FY2023.

The WSP Options and WSP Rights represent the at-risk, long-term equity component of the MD and CEO's TRO. The aim of the Wealth Sharing Plan (**WSP**) is to align executive reward with long-term shareholder returns and support bold decision making to enhance SEEK's prospects in all conditions and business cycles.

If resolution 6 is approved by shareholders, 184,102 WSP Options and 75,788 WSP Rights will be granted to Ian shortly after the AGM and in any event within 12 months from the date of the AGM.

The grant value of these WSP Options and WSP Rights is \$1,767,383, representing approximately 38% of Ian Narev's TRO for FY2023.

Further information regarding the terms of the WSP Options and WSP Rights for FY2023 is set out below. Other information required under the ASX Listing Rules, including the MD and CEO's contractual TRO for FY2023 is set out on page 11 of this Notice of Meeting and in the FY2022 Remuneration Report.

The Board (other than Ian Narev because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Explanatory Notes

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

Subject to shareholder approval, Ian Narev will receive 50% of his WSP award as WSP Options and 50% of his WSP award as WSP Rights.

Each WSP Option and WSP Right granted to Ian 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 \$23.75 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 2025 (**Exercise Restriction Period**), during which Ian cannot exercise the WSP Options or WSP Rights.

The realised value of the Shares allocated to Ian on exercise of the WSP Options or WSP Rights will depend on the price of the 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 Ian Narev has been calculated as follows:

$\frac{\$1,767,383}{\4.80^1}	x 50% = 184,102 WSP Options
$\frac{\$1,767,383}{\11.66^1}	x 50% = 75,788 WSP Rights

¹ The fair value of one WSP Option is \$4.80 and the fair value of one WSP Right is \$11.66, as valued by an independent external consultant using a Monte-Carlo simulation model as at 1 July 2022. 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 2022.

Vesting

Vesting of the WSP Options and WSP Rights is subject to 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 2025 (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 \$25.95 and was arrived at by applying a compound annual growth rate (CAGR) of 3.00% to SEEK's VWAP for the 60 trading days up to and including 30 June 2022 over the three-year vesting period (1 July 2022 to 30 June 2025), which is equivalent to an aggregate growth in the SEEK share price of 9.27%.

Calculation: $(1+0.03)^{3\text{-year period}} \times \$23.75 = \$25.95$

The Threshold Share Price Hurdle was set based on the Board exercising its discretion and applying a more challenging 3.00% CAGR to the 60-day VWAP to 30 June 2022, compared to the 1.40% CAGR that would have otherwise been applied based on the rolling 15-year average growth in the ASX All Ordinaries Index. This is the first time since the WSP was introduced in FY2013 that the Board has departed from applying the 15-year average growth methodology. As outlined in the Q&A section of the FY2022 Remuneration Report, the Board considered the exercise of discretion to be reasonable and was cognisant of the need for alignment with shareholders and the principle of fairness for participants in light of last year's FY2022 WSP potentially being set at a cyclical highpoint and the challenge of setting any target in a volatile market.

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

The **Stretch Share Price Hurdle** is \$28.29 and 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 2022 over the three-year vesting period (1 July 2022 to 30 June 2025), which is equivalent to an aggregate growth in the SEEK share price of 19.10%.

Calculation: $(1+0.06)^{3\text{-year period}} \times \$23.75 = \$28.29$

If the Stretch Share Price Hurdle is met, 100% of the WSP award will vest. Between the Threshold and Stretch Share Price Hurdles, pro-rata vesting on a straight-line basis will occur. The table below summarises the graduated vesting schedule which determines the actual number of WSP Options and WSP Rights that will vest. 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 (\$25.95, 3.00% CAGR)	50%
Between Threshold and Stretch	Pro-rata vesting on a straight-line basis
At or above the Stretch hurdle (\$28.29, 6.00% CAGR)	100%

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.

Explanatory Notes

Exercise Restriction

The WSP Options and WSP Rights that vest on 1 July 2025 are subject to a further one-year Exercise Restriction Period until 30 June 2026.

The WSP Options and WSP Rights will be exercisable from 1 July 2026 until the expiry date of 30 June 2027.

Cessation of employment

The WSP Options and WSP Rights will lapse in full where Ian Narev 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 Ian'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 behaviour or gross misconduct, 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 clawback 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 of SEEK, 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 SEEK (including any sub-division, consolidation, reduction or return of the share capital of SEEK), 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 Ian Narev (and other WSP participants), subject to the ASX Listing Rules.

Shareholder approval

SEEK is proposing to issue 184,102 WSP Options and 75,788 WSP Rights to Ian Narev under the SEEK Equity Plan. Ian Narev, 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 approval is obtained, SEEK will proceed to issue Ian Narev the WSP Options and WSP Rights.

If shareholder approval is not obtained for the grant of the WSP Options and/or WSP Rights to Ian Narev, 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.

Explanatory Notes

Information relevant to Items 5 and 6

MD and CEO's TRO¹ in FY2023

Ian Narev's FY2023 contractual TRO includes Base Salary and Superannuation, the grant value of one Equity Right and the grant value of 184,102 WSP Options and 75,788 WSP Rights, as outlined in the table below.

FY2023 Total Remuneration Opportunity

	\$ Value	% of TRO (approximate)
Base Salary and Superannuation	1,900,000	40%
Equity Right	1,015,737	22%
WSP Options and WSP Rights	1,767,383 ²	38%
Total Remuneration Opportunity¹	4,683,120	

- 1 The TRO is indicative, since the MD and CEO will not realise any benefit from the Equity Right, WSP Options and WSP Rights until a future date. The ultimate realised 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 FY2023 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.
- 2 Represents the fair value opportunity at the effective date of WSP Options and WSP Rights (1 July 2022) to be issued as part of the remuneration opportunity in the year. As required by AASB 2 *Share Based Payments*, the fair value of WSP Options and WSP Rights for accounting purposes will be determined as at the grant date for accounting purposes should shareholders approve the issue of the WSP Options and WSP Rights to Ian Narev.

FY2022 Equity Right conversion to Shares

The Equity Right granted to Ian Narev in FY2022, as approved by shareholders at SEEK's 2021 AGM, converted to 30,884 Shares post vesting (1 July 2022), under the formula disclosed below.

$$\frac{\$950,000}{\$30.76^3} = 30,884 \text{ Shares}$$

- 3 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 2021.

Those Shares are subject to a one-year disposal restriction period which will end on 30 June 2023. 30,884 Shares represents 0.01% of SEEK Limited's issued share capital as at 1 July 2022.

Method of acquisition of employee equity plan shares

SEEK Limited has issued new Shares to satisfy all employee equity plan requirements (for all executive and senior management vested equity) in FY2022. 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 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; and
- legal and regulatory requirements.

Explanatory Notes

Additional information required under the ASX Listing Rules

Since his commencement at SEEK in April 2019, 1,374,297 WSP Options and WSP Rights have been issued to Ian Narev. The following table summarises the number of WSP Options and WSP Rights allocated each year, noting:

- for the FY2022 WSP award, Ian Narev received 50% WSP Options and 50% WSP Rights in accordance with his contractual arrangements upon appointment as MD and CEO;
- for the FY2021 WSP and FY2020 WSP awards, Ian Narev elected to receive 50% WSP Options and 50% WSP Rights; and
- during FY2019, Ian Narev received 536,013 WSP Options and 152,817 WSP Rights as part of his sign-on arrangements.

All of the following WSP awards to Ian Narev are on-foot. The outcomes of the unvested awards will be determined at the end of their three-year vesting periods.

Grant Year	WSP Options/Rights	Status	Number of securities granted to Ian Narev	Acquisition price for each security	Exercise price for each security
FY2022	WSP Options	On-foot (unvested)	170,764	Nil	\$34.40
FY2022	WSP Rights	On-foot (unvested)	59,332	Nil	Nil
FY2021	WSP Options	On-foot (unvested)	163,793	Nil	\$20.51
FY2021	WSP Rights	On-foot (unvested)	54,100	Nil	Nil
FY2020	WSP Options	On-foot (vested; in exercise restriction)	184,108	Nil	\$23.18
FY2020	WSP Rights	On-foot (vested; in exercise restriction)	53,370	Nil	Nil
FY2019	WSP Options (sign on)	On-foot (vested; in exercise restriction)	536,013	Nil	\$20.95
FY2019	WSP Rights (sign on)	On-foot (vested; in exercise restriction)	152,817	Nil	Nil
TOTAL			1,374,297		

Since his commencement at SEEK, one Equity Right has been issued to Ian Narev annually. In addition, one Equity Right was issued as part of his sign-on arrangements. His Equity Rights have resulted in a total of 197,968 Shares being allocated to date. No amount was paid in respect of the Equity Rights or resulting Shares.

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

Ian Narev is the only director of SEEK who is entitled to participate in the SEEK Equity Plan. Andrew Bassat (while he was CEO and MD) was previously 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 Ian Narev under the SEEK Equity Plan in FY2023 will be published in SEEK's FY2023 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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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
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Phone:
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3.00pm (AEDT) on Tuesday 15 November 2022**

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 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/au and select "Printable forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

SEEK Limited
c/- 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 the 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 at 60 Cremorne Street, Cremorne Victoria 3121 and online on Thursday 17 November 2022 at 3.00pm (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, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 the Items 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 for that item will not be counted.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Director - Leigh Jasper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Director - Linda Kristjanson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Non-executive directors' total aggregate fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of one Equity Right to the Managing Director and Chief Executive Officer, Ian Narev for the year ending 30 June 2023	<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 and Chief Executive Officer, Ian Narev for the year ending 30 June 2023	<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. 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

