



17 November 2022

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited 2022 Annual General Meeting – Chairman’s Address to Shareholders

In accordance with the Listing Rules, attached is the address to be delivered by the Chairman at today’s 2022 Annual General Meeting, for release to the market.

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.

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SEEK LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thursday, 17 November 2022 at 3.00pm

CHAIRMAN'S ADDRESS

Fellow shareholders, it is my pleasure to address you today, in person and virtually, and provide some of the highlights of the past financial year.

FY2022 Strategic & Operational Highlights

Throughout the financial year ended 30 June 2022, the impact of the COVID-19 pandemic recovery and the unprecedented external market conditions were dominant features in our operating environment. We saw strong job ad volumes and this created positive conditions for SEEK's revenue growth and operating performance.

We continued during the year to be guided by our purpose to help people live more fulfilling and productive working lives and help organisations succeed. We were also supported by our strong foundations, our culture and our commitment to value creation through continued investment for the long-term.

During the year, we continued to execute on our long-term strategic priorities. We separated SEEK Investments, allowing for greater focus on our core ANZ and Asia Pacific (APAC) business. We commenced our Unification Project, which is a key investment designed to provide a flexible, efficient, resilient, secure and scalable platform across APAC. We also continued to invest in our other strategic priorities - our brand, the use of data analytics and intelligence and pricing capability.

Our people and their wellbeing remained our priority during the year. Our staff have been highly engaged during the year, with our engagement scores remaining high, particularly in Asia. Given our strong employee value proposition, organisational culture and benefits offered, we have been successful this year in attracting talent in a very competitive environment.

As a Board, in addition to a focus on strategy and our people and culture, we also continued to focus on overseeing our key risks including cyber security and data protection, with a view to ensuring SEEK continued and continues to deliver long-term value to shareholders.

FY2022 Financial Results

Turning now to our FY2022 operating results.

While our operating performance and strong fundamentals contributed to our short-term results, the results also have some dependency on economic conditions.

Over the year we saw strong performance on Revenue, EBITDA and NPAT. We also saw an increase in our costs, with the largest single element being our Unification Project. We are focusing on eliminating these additional costs once the Project is complete and maintaining a disciplined and stable cost base.

In Ian's address he will talk in more detail about the outcomes and our present outlook for the remainder of the current financial year.

Given the strength of our performance, SEEK determined dividends totalling 44 cents per share in respect of the 2022 financial year.

Performance of the SEEK Growth Fund

As mentioned previously, during FY2022 the SEEK Growth Fund was established through the separation of SEEK Investments from our core SEEK employment marketplace business.

The Fund has been seeded with SEEK's interests in Online Education Services and a number of early stage ventures, together with new capital raised.

The Fund is being managed by an independent management company, led by Andrew Bassat and, as well as managing existing assets, remains focused on looking for long-term investments.

Both SEEK and SEEK Investments have realised significant benefits from the separation and establishment of the Fund.

For SEEK, there is more focus from the Board and management on the growth strategy and capital allocation towards opportunities in our core employment marketplace business.

The Fund performed well during the fiscal year with its value increasing by 36%, including a downward portfolio adjustment of 18% to reflect market conditions.

This strong performance reflects the quality of the assets.

Sustainability

I turn now to SEEK's approach to Sustainability.

Our approach focuses on the ESG issues that matter most to SEEK's long-term business success and our stakeholders. During the year we have made progress on our key ESG areas of focus. I will touch on a few areas and Ian will talk more about this in his address.

For the benefit of our customers and the communities in which we operate, SEEK has practices in place to identify, control and mitigate modern slavery risks on our employment platforms and in our supply chain - such as forced labour, trafficking and debt bondage. We also have a Fair Hiring Program in Asia focusing on mitigating deceptive recruitment practices on our employment platforms.

Given the nature of our operations, we are uniquely positioned to lead change against poor hiring practices and have made progress across this area this year.

Climate change presents significant risks for us all. SEEK does not have a large carbon footprint however we are committed to minimising our emissions, as well as preparing for the impacts of climate change on SEEK.

During the year, SEEK ANZ was certified as carbon neutral for FY2021 by Climate Active, we developed an emission reduction strategy to achieve net zero by 2030 and committed to targetting that we source 100% renewable electricity by 2025.

Our strategy for employment platforms includes attraction of the largest pool of candidates. We collect and use personal information from millions of people.

Cyber security and data trust remain a strong focus for the Board and SEEK. We are focussed on making sure customers trust how we use their data and that it is used ethically and for the benefit of our customers and communities.

Leveraging data and artificial intelligence improves outcomes for candidates and hirers. In evolving this capability SEEK takes an ethical and risk-based approach with a focus on user trust.

SEEK invests heavily in cybersecurity across people, processes and technology. We expect cyber attacks and prepare accordingly.

Our approach is to mitigate cyber risks consistent with leading practice. We have a good understanding of our current status and the areas for further improvement, and aim to constantly improve our protections against cybersecurity risk.

SEEK recognises that diversity in the workplace, in all its forms, is important for an inclusive, innovative and high performing business. We have a particular focus on gender diversity, workplace inclusion, flexibility and employee wellbeing.

We have programs in place for the attraction, development and retention of women at SEEK, due to the significant under representation of female talent in professional and leadership roles in the technology industry. During FY2022, our continued focus on gender diversity in hiring practices resulted in 49% of total new hires across APAC being women.

SEEK is also focussed on ensuring gender pay equity across all levels and has robust annual processes in place to ensure equitable pay outcomes for similar roles.

Outside of gender, we are focused on an inclusive approach to all our staff whatever their background or orientation.

The Board is proud of SEEK's commitment to sustainability and I encourage you to read our 2022 Sustainability Report.

Remuneration

I will now comment on our executive remuneration structure.

The main objective of SEEK's remuneration framework is to ensure close alignment between executive reward and shareholder returns over the long-term.

To date it has served us well.

The benefits that executives have realised under the Wealth Sharing Plan and Executive Equity Plan since the framework was introduced in 2012 have been closely aligned with the Total Shareholder Return (TSR) growth seen by shareholders. Since 2012, SEEK's TSR has grown by 290% compared to 140% growth for the ASX200 over the same period.

Despite SEEK's growth, two of the last six Wealth Sharing Plan offers tested to date have lapsed, highlighting the 'at-risk' nature of the award given the share price hurdles set.

The Board recognise that even with this TSR growth and strong operational performance, the SEEK share price has been disappointing in recent times. This is due largely to the drop in valuations of technology companies and an uncertain economic outlook that affects stocks - like SEEK - that are dependent in part on economic conditions.

We believe that if we execute our strategy well, SEEK shareholders will be rewarded with capital growth and reliable dividends.

For FY2023, the Board made a decision to make some changes to the Wealth Sharing Plan, which were designed to set a more challenging price at which the Options and Rights vest under the plan and to encourage the choice of Options by executives - further aligning executive and shareholder interests.

The Board continues to review SEEK's executive remuneration framework to ensure it supports the sustainable growth of our business and the execution of our strategy, and meets shareholder expectations. The Board is currently undertaking a comprehensive review of SEEK's executive remuneration framework, informed by market practice.

As always, we will share our thinking with you as it evolves and continue to welcome your feedback.

Executive Leadership Team

I will now comment on the Executive Leadership Team.

As you are aware, Ian Narev was appointed as Managing Director and CEO of SEEK from 1 July 2021.

During the past almost 18 months, Ian has made a significant contribution, including to leading our business performance, our strategic direction and focussing on disciplined execution, while retaining the aspects of the SEEK culture that have and continue to make SEEK a successful company.

In July 2021, Ian established his Executive Leadership Team, of which over 50 per cent are female.

During the year, the Executive Leadership Team has worked cohesively to make significant contributions and progress, including in relation to the business performance, executing our strategy and the Unification Project.

The Board

I would like to comment on Board and Committee succession.

The Board currently comprises seven non-executive directors and one executive director.

Given our growth strategy and operations in Asia, with the assistance of an external search firm, we are actively undertaking a search for non-executive director candidates based in Asia and with experience in our relevant Asian markets, with a view to appointment to the Board of the successful candidate in FY2023.

In November 2021, Leigh Jasper was appointed as the Chair of the Remuneration Committee. He has brought a wealth of experience to the role, given his previous roles in the technology industry and as a CEO of a listed entity, and on behalf of the Board he is leading the review of our executive remuneration framework.

We have also recently changed the composition of our Nomination Committee.

Given the nature of SEEK's prior operations, the size of the Board was historically relatively small, and therefore all non-executive directors were members of the Nomination Committee.

The Board has expanded in size to provide effective governance over SEEK's current operations and strategy.

Therefore, the Board decided to change the composition of the Nomination Committee to comprise me as Chairman, the Chairs of the Audit & Risk Management and Remuneration Committees and one additional non-executive director - being Linda Kristjanson.

Leigh Jasper and Linda Kristjanson are presenting themselves for re-election at this year's AGM.

Both Linda and Leigh continue to make significant contributions to Board deliberations and decisions and are highly valued members of the Board. Your Board unanimously supports their re-election.

Thanks

I would like to thank Ian, the Executive Leadership Team and the entire SEEK team, together with the Board, for their hard work, dedication, leadership and care for each other and our candidates and hirers, during the year.

It now gives me great pleasure to handover to Ian.