

SEEK LIMITED

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thursday 27 November, 3.00 pm

CHAIRMAN'S ADDRESS

Ladies and gentlemen it is my pleasure to address you today as Chairman of your company.

2014 Financial Year

The 2014 financial year has been another highly successful year in SEEK's history.

2014 has seen the successful Initial Public Offering of Zhaopin Limited, SEEK's subsidiary based in China. Zhaopin listed on the New York Stock Exchange in June 2014, with SEEK retaining majority ownership of the company.

This was a major milestone for the Group, and we believe that it was the right thing for Zhaopin to ensure that it can reach its full potential in what is an exciting and fast growing marketplace.

In addition, last week we completed the acquisition of Jobstreet's Asian online employment business which is now 100% owned by SEEK Asia.

The acquisition complements our existing business in the region through JobsDB, and we are looking forward to the opportunity it presents to deliver more value to jobseekers and recruiters across South East Asia.

Together with our other offshore businesses, we have a strong portfolio of international assets, all of which operate in large markets and have significant long-term growth opportunities.

SEEK re-positioned its education operations during the year, selling its remaining 80% interest in the THINK education business, with a view to focusing on education offerings that are more synergistic to the Group's online employment marketplaces.

Also during the year the SEEK team further increased our investment in product and service enhancements and new developments. This is to ensure that SEEK continues to both cater for the changing needs of jobseekers and recruiters, and that our business model continues to evolve in an ever changing globally competitive landscape. This has seen over 35 new major product enhancements implemented to help accelerate SEEK's domestic placement strategy.

Each of these achievements will help to strengthen SEEK's foundations, footprint and opportunities for long term growth.

Pleasingly, the company delivered record financial results in the 2014 Financial Year with:

- Reported¹ Revenue growth of 22% on the prior year to A\$756.4m
- EBITDA growth of 29% to A\$308.5m, and
- NPAT (excluding net gain on significant items) grew 27% to A\$179.7m.

In addition, SEEK increased its total dividend payment to shareholders in FY14 to 30 cents per share fully franked, an increase of 36% over the prior financial year.

SEEK has consistently delivered Total Shareholder Returns in excess of 5 times the S&P/ASX 200, over each of the past year, the past three years, and also since IPO in 2005². These returns are underpinned by the company's strategy, and reflect the Board's continued commitment to creating long term sustainable shareholder value.

We will continue to manage the company for long term growth and plan to be a major participant in all the markets in which we operate.

Capital Management

SEEK has a strong capital management strategy which has positioned the company with a solid balance sheet and a diverse capital structure. This provides a range of funding sources across multiple currencies, and is aligned to SEEK's geographically diverse earnings profile. We continue to enjoy strong support from our debt providers as we conservatively utilise debt to optimise our capital structure.

Our People and Community

SEEK has implemented numerous initiatives to further our commitment to creating a challenging, rewarding and inclusive workplace environment.

These include the employee-led Inclusion Council; a program to support women in their careers titled "Empower", and our partnership with School of Life.

In addition, SEEK continues to support a variety of activities to improve awareness and create opportunities for Indigenous communities within Australia.

SEEK's commitment to helping people live fulfilling lives extends to our community initiatives including workplace giving and SEEK Volunteer.

¹ Reported basis including results from continuing and discontinued operations (THINK). Revenue excludes interest income

² Total Shareholder Returns includes dividends and share price appreciation to 18 August 2014

SEEK is a member of the Australian Charities Fund (ACF) Employer Leadership Group, a group of 10 leading companies with a shared commitment to workplace giving.

In 2014 we launched our Small Change program which has been widely embraced by our people. It has resulted in SEEK's workplace giving participation increasing from 7% to 54% of team members. SEEK's program was recognised by ACF in 2014 for the greatest increase in workplace participation and the most creative campaign.

Our SEEK Volunteer website has operated for the past 14 years in partnership with Volunteering Australia, utilising SEEK's digital experience to match volunteers to volunteering opportunities.

The Board is proud of SEEK's contribution, assisting over 5,500 not-for-profit organisations to connect with around 128,000 volunteers in the past 12 months.

Increasing Board Capacity

At last year's AGM, I commented that the Board would continue to review its composition with a view to enhancing its capacity and capabilities to support SEEK's domestic and international growth.

On 23 July 2014, the Board was delighted to welcome Julie Fahey as a non-executive director, increasing the size of the Board to six directors. Julie's technology and international management expertise will be invaluable as we pursue our growth strategy.

Thank you to the SEEK team and our shareholders

I would like to sincerely thank our CEO Andrew Bassat, my fellow Board members and the entire SEEK team for their passion, hard work and dedication. This is reflected in our strong financial performance and SEEK's significant business accomplishments over the last year.

I would also like to thank you, our shareholders, for your continued loyalty and support.