



ASX Announcement
1 July 2021

CEO Appointment and Update on SEEK Investments

Appointment of new CEO Ian Narev and material employment terms

As foreshadowed in SEEK Limited's (**SEEK**) announcement on 23 February 2021, Andrew Bassat has stepped down as Managing Director (**MD**) and Chief Executive Officer (**CEO**) and is succeeded by Ian Narev, effective 1 July 2021.

The material terms of Ian's employment agreement, including remuneration, are included as an annexure to this announcement.

Outgoing CEO Andrew Bassat

It is expected that Andrew Bassat will transition to a new role as Executive Chairman and CEO of an independent SEEK Investments entity in due course.

The Board has appointed Andrew as a non-executive director of SEEK, effective 1 July 2021. Andrew is not considered by the Board to be independent. He will stand for election at the 2021 Annual General Meeting.

As part of his exit arrangements, Andrew Bassat's on-foot equity awards will be treated in accordance with the default provisions of the grants per the plan rules and as approved by shareholders.¹

Update on review targeting greater independence for SEEK and SEEK Investments

On 23 February 2021, SEEK announced that the Board was undertaking a review of various options to provide SEEK Investments with a greater degree of independence, focus and access to third party capital, and to allow SEEK to retain significant economic exposure to SEEK Investments.

The review is progressing and SEEK will provide an update to the market at the time of Full Year Results in August 2021 (or earlier if appropriate).

SEEK's Chairman Graham Goldsmith said,

"On behalf of all at SEEK and our shareholders, I would like to thank Andrew for his vision, leadership, passion and commitment. Andrew has led SEEK for more than 23 years and leaves the business in a strong position. We are fortunate to retain Andrew's experience on

¹Andrew's outstanding Wealth Sharing Plan awards will be pro-rated based on the portion of their respective vesting periods served to 30 June 2021. All remaining on-foot entitlements will be tested in accordance with the respective vesting conditions in July 2022 and July 2023.

the SEEK Board and his entrepreneurial drive in his new full-time role as Executive Chairman and CEO of SEEK Investments.

Over the last 2 years, Ian has led SEEK's operating businesses including making a significant contribution through a challenging 2020. Ian has a strong track record in public company leadership, digital transformation and strategy and we are fortunate to have such a high calibre leader succeed Andrew. I am confident this will be a seamless transition.

This is an exciting next chapter as we create the right settings for SEEK and SEEK Investments."

Authorised for release by the Chairman of SEEK.

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Annexure

Ian Narev Employment Contract - Material Terms Summary – Effective 1 July 2021

Name & Position	Ian Narev, Managing Director and Chief Executive Officer
Term	Ian Narev is employed by SEEK under an employment contract, effective 1 July 2021, with no fixed term.
Fixed Remuneration	<p>Fixed Remuneration of \$1,900,000 per annum comprising:</p> <ul style="list-style-type: none"> • Base Salary of \$1,727,273; and • Superannuation of \$172,727. <p>There is no change in Ian's Fixed Remuneration from when he joined SEEK in April 2019, with the increase in his Total Remuneration Opportunity driven by an increase in the Wealth Sharing Plan component (see below).</p> <p>Ian's Fixed Remuneration will be reviewed annually in accordance with SEEK's remuneration policy.</p>
Equity Right	<p>Participation in the SEEK Executive Equity Plan.</p> <p>Under this plan, Ian may receive an annual award up to the value of 50% of his Total Fixed Remuneration (i.e. \$950,000).</p> <p>There is no increase in the Equity Right component of Ian's Total Remuneration Opportunity from when he joined SEEK.</p> <p>Ian's formal invitation to participate in the Executive Equity Plan each year is subject to shareholder approval at SEEK's Annual General Meeting.</p>
Wealth Sharing Plan Options/Rights	<p>Participation in the SEEK Wealth Sharing Plan (WSP).</p> <p>Under this plan, Ian may receive an annual award up to the value of 87% of his Total Fixed Remuneration (i.e. \$1,653,000).</p> <p>Ian's formal invitation to participate in the WSP each year is subject to shareholder approval at SEEK's Annual General Meeting.</p> <p>Subject to shareholder approval, Ian would receive 50% of his WSP award as Options and 50% as Rights. Previously the MD and CEO could elect to receive the WSP awards as 100% Rights, 100% Options or a 50/50 proportion of both.</p>
Malus and Clawback	<p>Equity Rights and/or shares provided on exercise of those rights that are still subject to disposal restrictions and unvested and vested, but unexercised Options or Rights may lapse or be forfeited, at the discretion of the Board, in certain circumstances. These circumstances include fraudulent behaviour 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.</p>

Minimum Shareholding Requirements	<p>As a SEEK executive, Ian was required to hold and maintain an interest in SEEK shares equivalent to at least one year of his Fixed Remuneration by 29 April 2022, being the third anniversary of his commencement with SEEK.</p> <p>Upon appointment as MD and CEO, this minimum shareholding requirement has been increased for Ian such that he is now required to hold by 1 July 2024 and maintain an interest in SEEK shares equivalent to at least two years of his Fixed Remuneration, being the third anniversary of his appointment as MD and CEO.</p>
Termination Provisions	<p>Ian or SEEK may terminate Ian's employment by giving six months' notice to the other.</p> <p>Alternatively, SEEK can discharge this obligation by providing payment in lieu of notice.</p> <p>SEEK retains the right to terminate employment without notice (or payment in lieu of notice) where summary dismissal is warranted.</p>
Post Employment Restraint	<p>Non-competition and non-solicitation restraints of up to 12 months apply.</p>