

## **SEEK LIMITED**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Thursday 24 November 2016, 3.00 pm**

#### **CHAIRMAN'S ADDRESS**

Ladies and gentlemen it is my pleasure to provide some of the highlights over the past year.

#### **FY16 Results Overview**

SEEK achieved record results in FY2016 against the backdrop of continued softness in the global economy and a re-investment focus.

Despite these subdued conditions, SEEK achieved sales revenue growth of 11% and EBITDA growth of 5% which was accompanied by an increase in the total dividends of 11% over the previous year.

The team at SEEK has been very active.

The company has reinvested in product & technology capabilities within its existing businesses, as well as making a series of incremental investments in early stage ventures which either strengthen the core or increase our exposure to the large Human Capital Management industry.

SEEK is evolving, and investing to capture exciting growth opportunities across four concurrent phases of growth as follows:

- **Phase 1:** The Australia and New Zealand Employment marketplace
- **Phase 2:** International online employment marketplaces and education businesses
- **Phase 3:** Talent Sourcing/Placements
- **Phase 4:** Human Capital Management

We believe SEEK is very well placed across each of these growth horizons and Andrew will discuss these further in his presentation.

In addition to its own innovation and investment in product & technology, SEEK completed some material M&A during FY2016.

This included:

- Moving to 100% ownership in Brasil Online which provides SEEK with further exposure to one of the world's largest economies; and
- Increasing SEEK's stake in SEEK Asia to 86.3% which holds market leadership across key markets in the region and is a key hub for product development initiatives across the group.

I am very confident that both the reinvestment and M&A will allow us to deliver on our purpose and generate strong returns for shareholders over the medium to long term.

## **The Community & Our People**

In keeping with our purpose of “Helping people live more fulfilling and productive working lives and helping organisations succeed,” SEEK has implemented a number of initiatives in Australia and New Zealand to contribute positively to the wider community:

- **SEEK Volunteer** is the leading volunteer marketplace in Australia and has been in operation for over 16 years.

In June 2015, SEEK Volunteer officially launched in New Zealand and has since become its largest national volunteer marketplace.

SEEK Volunteer supports over 7,000 organisations and enables more than 130,000 potential volunteers to connect with those organisations each year.

The impact that SEEK Volunteer has had on volunteers and organisations and the positive social impact that those volunteer contributions have made to the community, have been significant and will continue to grow as SEEK Volunteer continues to support SEEK’s purpose.

- Through the **Small change workplace giving program** employees donate to various charities and SEEK matches every donation dollar for dollar.

In FY2016, SEEK was ranked as the second most giving ASX listed company based on the proportion of employees donating via workplace giving

- In **Partnership with Vision Australia** we piloted an eight week work experience program in our customer service team with the aim of improving accessibility in the workplace
- In **Partnership with Melbourne Business School** we conducted a study on ‘Mental Health in the Workplace’ with the aim of helping Australian organisations better support employees with mental health concerns.

Our commitment to helping the community also extends across our International businesses.

An example is in Brazil where our Catho business has made significant changes to its business model to allow jobseekers with a disability to use their job site for free.

This change is expected to increase workplace diversity in Brazil and have a meaningful impact in helping candidates living with a disability, secure employment.

SEEK has also implemented a number of initiatives to drive a culture of inclusiveness and diversity within the business.

SEEK’s Inclusion Council develops programs to support employee wellbeing and foster a positive workplace culture, including gender equality and mental illness in the workplace.

Over the last 12 months, SEEK has had a strong focus on gender equality, in particular, on increasing female representation in senior management and technical roles over the medium term.

Key programs of work include:

- **The launch of the Females At SEEK Thrive, or 'FAST', program** which aims to remove career development barriers by understanding and removing unconscious bias and ultimately increasing female participation in senior roles
- **And a long term investment in school level technology talent** through the hosting of 'Camp SEEK', a week long program for teenage girls, covering different aspects of technology to encourage greater consideration of a career in the fields of science, technology, engineering and mathematics.

In terms of the Environment, SEEK's operational model is office based and online.

Accordingly, its environmental footprint is small.

Nevertheless, SEEK has a strong commitment to minimising its environmental impact via its 'SEEK Green' sustainability program.

The program is holistic and encompasses things such as, who we procure from and how we minimise waste in our day to day practices.

### **The Board and Executive Team**

I would now like to comment on the Executive Team and the Board.

There were some changes in the Executive Team during the year, with the departure of Meahan Callaghan (HR Director) in December last year and the departure of Joe Powell (MD - Education) who left us in early September.

Both Meahan & Joe worked at SEEK for over 10 years and made a significant and valuable contribution to the business over this time.

We wish them all the best in their future endeavours.

As a result of Joe's departure, SEEK Learning has been combined with the ANZ Employment business under the leadership of Mike Ilczynski.

This change will help us meet the entire needs of a candidate throughout their career lifecycle, regardless of whether that relates to their education or employment outcomes.

We also welcomed the appointment of Kathleen McCudden as SEEK's new HR Director.

More recently last month, Pete Everingham (MD International) announced that he will be leaving SEEK after 11 years to take on a new set of challenges and will finish up at the end of the year.

We thank Pete for his immense contribution to SEEK and wish him all the best.

As a result of Pete's departure, Isar Mazar's current role will be expanded to take on a leadership role for International more broadly.

SEEK's current executive team is well placed to support the long-term growth strategy of the company.

I am confident that under the leadership of our CEO Andrew Bassat and his executive management team, SEEK will continue to evolve the business model and explore new market opportunities to drive earnings growth in FY2017 and beyond.

In relation to Board renewal;

At SEEK, Board succession planning is well developed and an important Board agenda item.

Two directors including myself now have over 11 years tenure and Denise Bradley who is standing for re-election today has indicated that if re-elected she will not stand for an additional term.

The Board is developing an orderly succession plan for the next 1 to 3 years.

As part of this process, we are well advanced in recruiting an additional director and expect to make an appointment effective early in the new year.

### **Thanks**

I would like to thank Andrew, my fellow board members and the entire SEEK team for their hard work and dedication, which is reflected in our strong financial performance and the business accomplishments over the last year.

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