



15 November 2023

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited 2023 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 2023 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**

**Wednesday, 15 November 2023 at 3.00pm**

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.

**FY2023 Performance**

During FY2023 low unemployment and high candidate engagement provided positive market conditions for SEEK. While our job ad volumes moderated progressively during the year, they remained above historical averages. Our long-term ongoing investment in our product development and pricing capability enabled us to maintain market leading positions and improve our yield.

While our share price performance has been weaker over the year, our revenue grew by 10 per cent, and EBITDA was up 7 per cent. We continued our investment for the future and paid a total dividend of 47 cents per share in respect of FY2023.

The disappointing share price would appear to be due largely to an uncertain economic outlook that affects stocks - like SEEK – that are dependent in part on both current economic conditions and that outlook. We believe that as the outcomes of the execution of our strategy become apparent, SEEK shareholders will be rewarded with capital growth and, over time, an increased dividend.

Our major investment priority over the last three years, the Platform Unification project, remains on budget, and on track for completion during FY2024 and we are already in the process of full implementation across our Asian platforms. We remain focussed on eliminating the incremental Unification costs going forward. Our goal is to have a product platform and internal systems that are more agile, more resilient and more secure, supporting our ambitious growth aspirations.

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

**Our strategy**

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 while executing our strategy and pursuing our marketplace goals.

In April this year we updated investors on our long-term strategy to grow the number of placements we facilitate and the value we add to each placement. We have set ourselves ambitious goals and FY2028 growth and revenue aspirations, notwithstanding the highly

competitive market in which we operate. We see growth potential for the business - as long as we execute well, remain disciplined on costs and allocate capital efficiently. Our continuing investments in areas including artificial intelligence, data analytics, and pricing for value, provide the opportunity to maintain market leadership positions and improve profitability.

As a Board, we also continued to focus on overseeing the management of our key financial and non-financial risks including cyber security and data protection, and the actions we are taking to improve the governance of our control environment.

### **Performance of the SEEK Growth Fund**

The SEEK Growth Fund was deconsolidated from SEEK's accounts on 19 December 2022 and SEEK now holds around 84% in the Fund. We are pleased that we continue to have economic exposure to high growth investments in human capital management markets through the Fund.

Since the separation of the Fund, SEEK's Board and management have been able to dedicate more time to the growth strategy and capital allocation for opportunities in our core employment platforms.

Since inception, the value of the Fund has increased by 41% despite challenging market conditions for technology companies. The adjusted portfolio value is approximately \$2.3 billion. The Fund's valuation is being driven by ongoing revenue growth across key assets in the portfolio, reaffirming the quality of those assets. As a result, SEEK made an investment in the Fund of two-thirds of the Fund's \$90 million capital raise during FY2023. It is intended that this will be our last investment of new capital in the Fund.

### **Our people**

Our employee engagement surveys indicate that our employees remain highly engaged. Our staff remain our priority and we have focussed on paying people competitively and rewarding people for effort, monitoring and addressing gender pay gaps, effectively communicating with people, promoting flexible work practices and ensuring that people are respected and treated well.

We also continued progress on our diversity and inclusion initiatives. We maintained equal representation of women in our Executive Leadership Team and above 30 per cent representation on the Board.

### **Sustainability**

I turn now to SEEK's approach to sustainability.

Our approach to Environmental, Social and Governance (ESG) topics focuses on areas that have the most impact and align most to SEEK and its stakeholders and where SEEK can make a meaningful difference.

I will touch on some ESG highlights and Ian will talk more about our FY2023 ESG outcomes in his address.

SEEK is well positioned to have a leading positive impact in preventing the potential for exploitative recruitment and modern slavery on its employment platforms. We do this through our fair hiring program which has been established to eliminate unfair hiring practices on our platforms across Asia and ANZ, through actions such as job ad screening and due diligence programs.

We will continue our investments in these areas to protect jobseekers so SEEK's platforms continue to be recognised as a safe and trusted place. The implementation of the Platform Unification program will have a positive impact in further supporting the identification and elimination of unfair practices.

We have also applied a modern slavery framework lens across our supply chains to analyse the inherent risk of modern slavery, assess the governance and practices of suppliers with elevated risk, and work with suppliers to take remedial action.

SEEK is uniquely positioned to have a positive social impact. Delivery of our purpose has a positive impact on individuals, businesses and employment markets. We increase our impact by executing on our strategy to grow more and better placements by efficiently matching talent to employers while prioritising ethical standards and practices on our platforms.

Leveraging data and AI capability can improve outcomes for jobseekers and hirers. SEEK invests significantly in responsible and ethical use of data and AI, with a focus on user trust. We also invest to protect the personal information of jobseekers and hirers from misuse and unauthorised access. We continue to refine and review our data and cyber approach and the governance over our controls.

We have two key environmental priorities – minimise our environmental impact by reducing our emissions and preparing for the impacts of climate change on SEEK and the transition to a low-carbon economy. During the year we completed climate scenario analysis and progressed towards our target of achieving net zero emissions by 2030. We also set an interim target of reduction of 40% emissions across all scopes by 2025.

Your Board is proud of SEEK's commitment to sustainability and I encourage you to read our already released 2023 Sustainability Report and our Modern Slavery Statement which will be released later this month.

### **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 long-term shareholder returns. To date it has served SEEK and our shareholders well. The benefits that executives have realised under the Wealth Sharing

Plan (**WSP**) and Executive Equity Plan have been closely aligned with the Total Shareholder Return (**TSR**) growth seen by shareholders. Since 2012, when the current plan was implemented, SEEK's TSR has grown by 317% compared to a 186% increase in the ASX100 and 177% growth for the ASX200 over the same period.

Despite SEEK's growth, two of the last nine WSP 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, as previously noted the SEEK share price has been disappointing in recent times.

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.

Within this context, during FY2023, the Board undertook a comprehensive review of the WSP and the outcome of the review sees three broad changes going forward:

- moving from an absolute share price hurdle to a relative total shareholder return measure assessed against the ASX100
- enhancing the attractiveness of WSP Options by increasing the exercise period and providing participants with more choice
- transitioning from a fair value to a face value allocation methodology for WSP Rights, and a set ratio for WSP Options to align with market practice

You will see these changes implemented in our FY2024 program, as discussed in the Remuneration Report.

### **Executive Leadership Team**

I will now comment on the Executive Leadership Team who are all here in person. The members of the team are:

- Kate Koch - Chief Financial Officer
- Kendra Banks - Managing Director Australia and New Zealand
- Peter Bithos - CEO Asia
- Emmett Sheppard - Managing Director Americas & Portfolio Investments
- Lisa Tobin - Managing Director Technology
- Simon Lusted - Managing Director Strategy, Product and AI
- Kathleen McCudden - Chief People & Culture Officer

During the year, your Executive Leadership Team led by Ian have worked cohesively to deliver on the key priorities agreed between Ian and the Board. The strategic priorities include delivery of the Platform Unification program on budget and on time during FY2024 and developing and progressing an updated growth strategy for SEEK. I commented earlier on the progress against these priorities. Progress has also been made against the other ongoing priorities – that is, to effectively manage SEEK’s financial and non-financial key risks; maintain and enhance SEEK’s unique organisational culture; develop our leaders for the future; and to protect SEEK’s strong reputation with our stakeholders.

### **The Board**

I would like to comment on Board succession.

The Board currently comprises eight non-executive directors and one executive director. The Board appointed Jamal Ibrahim as a non-executive director in July this year. Jamal is based in Malaysia and his skills and experience are a valuable addition to the expertise and views on the Board. His appointment supports the achievement of SEEK’s continuing growth aspirations in Asia. Jamal is standing for election today.

Vanessa Wallace is presenting herself for re-election at this year’s AGM. Vanessa continues to make significant contributions to Board deliberations and decisions and is a valued member of the Board.

Your Board unanimously supports Jamal’s election and Vanessa’s re-election today. You will hear from both Jamal and Vanessa later.

As previously announced, Julie Fahey joined the SEEK Board in 2014 and has decided to retire from the Board at the conclusion of this AGM. I would like to thank Julie for her valuable contributions to the Board and SEEK, and her focus on the creation of long-term shareholder value. We wish Julie all the best for the future.

The Board takes an ongoing and orderly approach to succession planning. Having regard to the skills and experience on the Board and current diversity considerations, the Board is undertaking a search for a female non-executive director with digital and marketplace experience for appointment in the current financial year.

### **Thanks**

I would like to thank Ian, his senior leadership group 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.

With the difficult backdrop of current global events, we are focused on mutual respect and discourse across the organisation, and providing support to our team as required.

Thank you.