19 November 2020

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – 2020 Annual General Meeting – CEO's presentation

In accordance with the Listing Rules, attached is the presentation to be delivered by the Chief Executive Officer at today's Annual General Meeting for release to the market.

Yours faithfully,

Lynne Jensen
Company Secretary

This announcement was authorised for release by the Board.

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SEEK Limited Annual General Meeting 2020

CEO'S ADDRESS

19 NOVEMBER 2020

Refer to slides 24-25 where SEEK provides a trading update and FY21 guidance

SEEK is fulfilling its Purpose on a large scale

Market leading businesses with large addressable markets

c2.9B
Population exposure

GDP exposure
c27%
of Global GDP

Strong assets and capabilities to drive our growth strategy

Asia Pacific & Americas (AP&A)	SEEK Investments
45M+ Candidates	**200M+** Candidates
200k+ Hirers	**c820k** Hirers
1.2B+ Visits per annum[1]	**70M+** Students / Learners

Entrepreneurial mindset with a track record of long-term value creation

TSR[2] of
1,202%
vs ASX of 191%

IRR of
25%+
SEEK Investments (Current portfolio)[3]

SEEK'S PURPOSE:
We help people live more fulfilling and productive working lives and help organisations succeed

[1] AP&A visits include Jora
[2] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 6 August 2020
[3] Based on current SEEK Investments Portfolio (Zhaopin, OES and ESVs) and includes cA$130m of incremental capital deployed into ESVs in FY20

SEEK's actions are always guided by our Purpose and long-term mindset

Throughout SEEK's history we have always taken a purpose driven and long-term approach

- Our Purpose guides our strategy
- Strong conviction in prioritising investment for the long-term

This approach has guided our response during COVID-19 period

- People: Protecting permanent workforce safeguarded our culture and engagement
- Customers: Hirer support and new resources for candidates grew goodwill and engagement
- Capital: Managed capital & increased balance sheet flexibility to preserve shareholder value

In the short-term, COVID-19 presents some challenges and will adversely affect profits

- Revenue will be impacted and timing of the recovery is highly uncertain
- However, undue focus on short-term costs will impact long-term defensibility and growth

If we continue to adopt a long-term approach, we expect SEEK to emerge a stronger business

- Our market opportunity and strategic priorities remain intact
- If we invest and execute well, expect SEEK to be very well positioned as conditions improve

SEEK's long-term growth drivers are unchanged

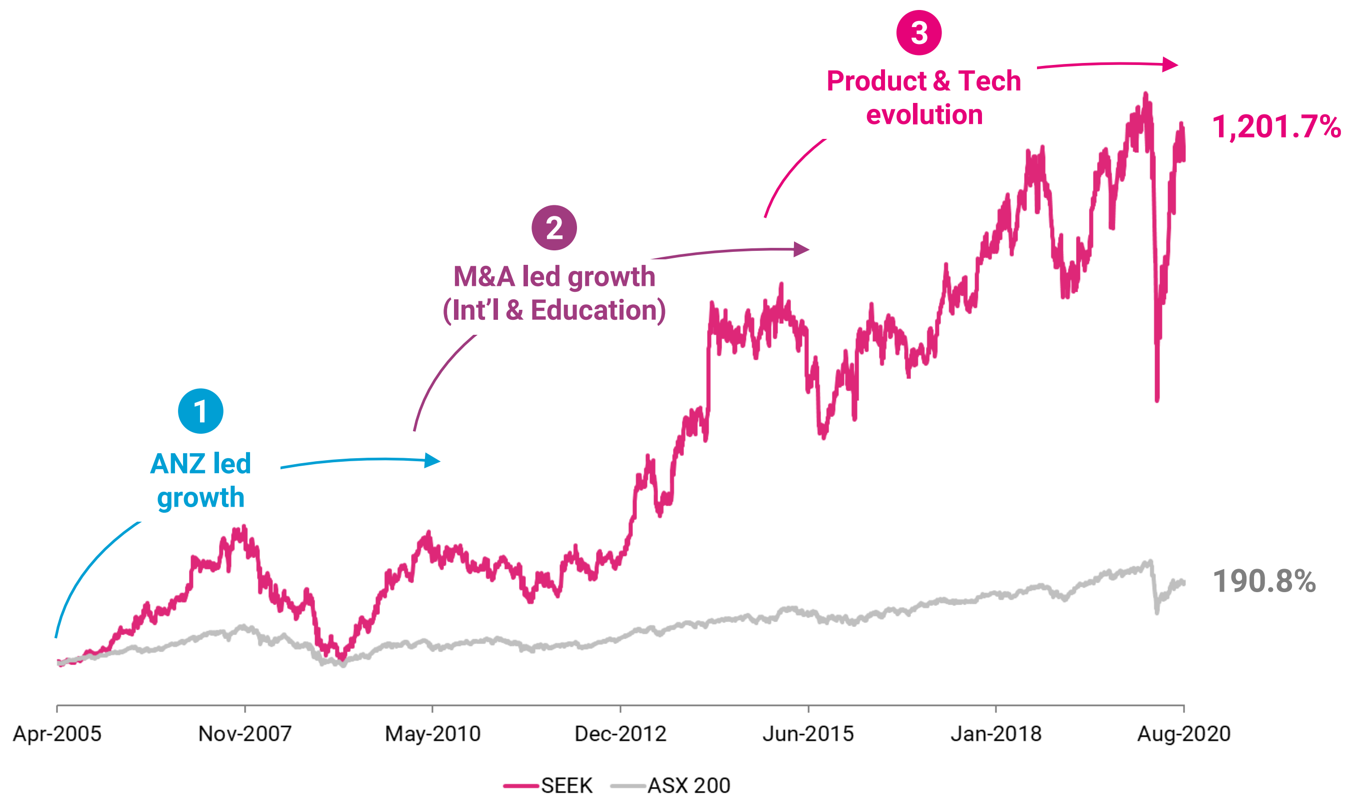
	Asia Pacific & Americas (AP&A)		SEEK Investments		
	seek ANZ	seek asia	zhaopin.com 智联招聘	oes Online Education Services	M&A and Entrepreneurial Activities
Key Growth Drivers	Aligning Price to Value	Bringing SEEK Asia to ANZ baseline	Online Employment	Scaling up existing partners & signing new partners	Online Education
					HR SaaS
	Product Set Expansion	Leverage ANZ Product & Tech to help in Aligning Price to Value & Product Set Expansion	Adjacent Market Expansion	Adjacent market expansion (short courses & micro-credentials)	Contingent Labour

- We made strong progress against all these drivers in FY20
- No fundamental change to SEEK's A$5b[1] revenue aspiration however COVID-19 will likely impact the timeframe
- Over the long-term, expect continued investment to lead to deeper customer engagement and profitability

[1] Aspirational A$5b revenue opportunity (previously by FY25) is not a budget or target and assumes reasonable macro conditions

SEEK's approach has created significant shareholder value

c6x[1] TSR vs ASX 200 since IPO despite the economic cycle and aggressive competition



- SEEK has continually invested for the long-term and evolved its business (phases 1 to 3 above)
- Track record of strong returns where SEEK's TSR is 6x[1] vs ASX 200
- Current strategy is focused on investing to drive the next leg of growth

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 6 August 2020

Group Financial Performance

FY20 financial result impacted by COVID-19 and weak macro conditions

Group Revenue

A$1,577.4m

+3% vs pcp

- Online employment businesses impacted by COVID-19 and weak macro
- OES & ESVs performed well with increased activity during COVID-19

Group EBITDA

A$414.9m

-9% vs pcp

- Impacted by economic conditions and investment bias
- Managed discretionary costs whilst investing in strategic areas

Reported NPAT before significant items[1]

A$90.3m

-51% vs pcp

- Impacted by lower EBITDA vs pcp
- Higher D&A, net interest and equity accounted losses vs pcp (in line with pre-COVID expectations)

Reported NPAT loss

A$(111.7)m

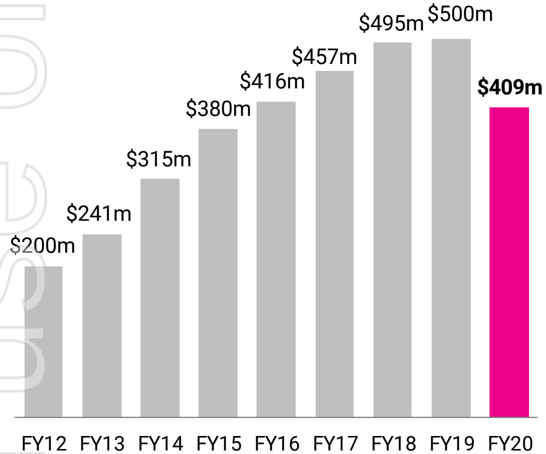
- Impacted by non-recurring significant items[1] incl impairment charges of A$198.4m

[1] Significant items comprise FY20: Impairment charges totalling A$198.4m (Brasil Online and OCC $138.7m, four non-core minority investments $59.7m) & funding related costs (A$3.6m)

Track record of generating strong cash flows which have been redeployed into high ROI strategies

Historically strong cash flows…

Operating cash flows[1] A$m

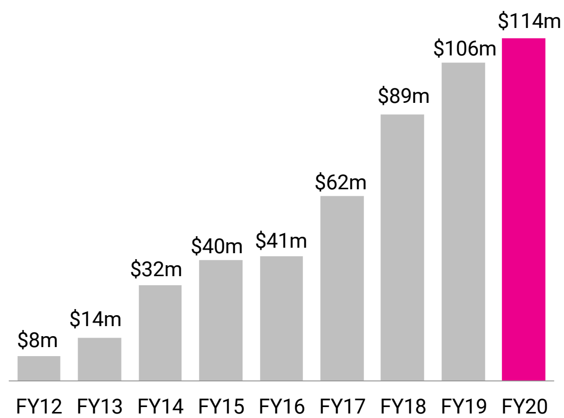


Conversion of 99% due to weak H2 20 billings[2]

Operating cash flow positive in March & April despite extremely weak billing

…have been deployed into high returning capex…

Product & Tech capex A$m

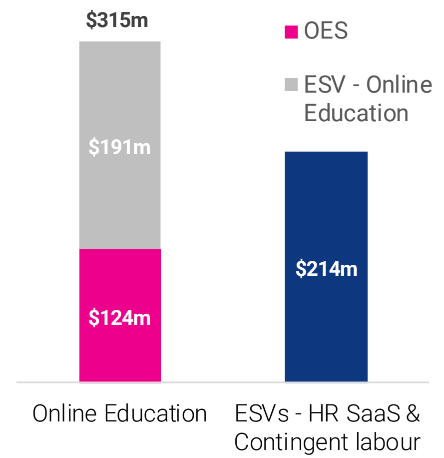


Track record of generating high ROI

c3x revenue returns in ANZ and strong revenue return in Zhaopin

…and high growth M&A.

Capital deployed into current Online Education, HR SaaS & Contingent Labour portfolio A$m



Focus on key themes of Online Education, HR SaaS & Contingent Labour

Increased conviction given strong FY20 results

[1] Cash flows from operating activities excluding interest, transaction costs, tax payments & lease payments in FY20 in line with changes required under AASB16
[2] Average EBITDA to Op cash flow conversion of c110% over the period FY12 to FY19

SEEK is managing its capital structure to support its growth strategy

Debt Restructuring initiatives

Increased funding flexibility & new capital sources
- Increased covenant limits through to Jun-21[1]
- Issued Subordinated Notes (total A$225m[2])

Extension of SEEK's debt maturity profile
- Refinanced syndicated facility
- Redeemed A$175m Senior Notes (Jul-20)
- Earliest maturity is now Nov-22[3]

Strong liquidity with access to Borrower Group[4] cash and undrawn debt facilities

Final FY20 dividend

No final FY20 dividend
- Once economic conditions improve, we intend to resume payment of dividends

Rationale
- Supports ongoing investment into long-term high ROI strategies (Capex & M&A) despite weaker cash flows due to challenging external environment

[1] Refers to a temporary increase in key covenant limits in SEEK's senior syndicated debt facility (to June 2021)
[2] A$150m issued in FY20 and additional A$75m in Jul-20
[3] Next maturity relates to the A$362.5m Revolving tranche of SEEK's senior syndicated debt facility, which matures in Nov 2022
[4] Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%

Asia Pacific & Americas (AP&A)

AP&A is focused on evolving to capture a large market opportunity

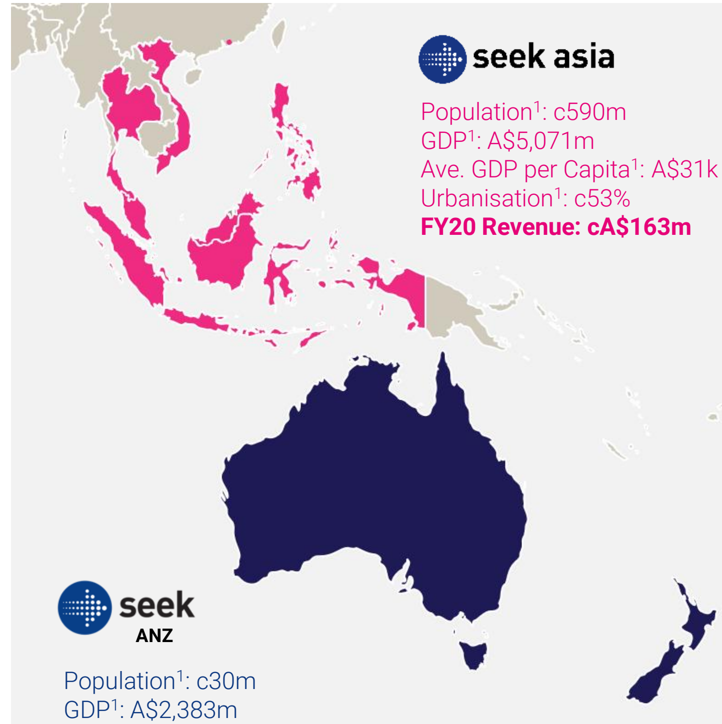
FY20 Summary

- Market positions remained strong
- COVID-19 weighed on job volumes but depth revenue was resilient
- Key strategic priorities progressed well
- Discretionary costs reduced but investment continued
- Hirer support packages (cA$13m) were in excess of COVID-19 gov't subsidies (cA$8m) received, reflecting our customer focus

Strategic focus areas

- Focussed on building leading market positions and executing on three main priorities:

    1. Unifying APAC platforms to enable faster, more effective product rollout
    2. Pricing to value
    3. Deepening engagement through analytics & product innovation



seek asia

Population[1]: c590m
GDP[1]: A$5,071m
Ave. GDP per Capita[1]: A$31k
Urbanisation[1]: c53%
FY20 Revenue: cA$163m

seek ANZ

Population[1]: c30m
GDP[1]: A$2,383m
Ave. GDP per Capita[1]: A$72k
Urbanisation[1]: c86%
FY20 Revenue: cA$387m

APAC opportunity forecast to grow strongly
SE Asia households in consuming class forecast to grow from 80m to 163m households (2030)[2]

Focus is on investing and innovating to capture this large APAC opportunity

[1] Source: The World Bank
[2] https://www.mckinsey.com/featured-insights/asia-pacific/asias-future-is-now#

SEEK ANZ performed well in the context of a weak volume environment

FY20 Summary

Revenue decline of 12% and EBITDA decline of 15% vs pcp
- Resilient result in the context of volumes being down 17%[1]
- Depth revenue resilient +1% vs pcp
- SME's leading the recovery

Managed costs without compromising long-term opportunity
- YoY decline in discretionary opex
- Invested in analytics, architecture, security and product innovation

Launched new pricing & contract structure
- Strong progress with subscription contracts transition
- Expect the majority of hirers to be on consistent contract and pricing terms by end of 2020

Strategic Outlook

Several levers to drive next leg of growth
- Significant upside from aligning price to value
- Expanding product set to deepen candidate and hirer engagement
- Volumes remain highly leveraged to macro conditions

[1] Refers to volume impact on revenue vs pcp

SEEK ANZ is the market leader despite strong competition

DELIVERING VALUE FOR CANDIDATES

c15m
Candidate Profiles[1]
85%+ of ANZ labour force[2]

35m+
Monthly visits[3]
c70% of traffic via mobile/apps
c75% of traffic is direct[4]

DELIVERING VALUE FOR HIRERS

c145k
Active Unique Hirers[5]
FY20 total

c140k
Job ads on platform
FY20 monthly average

HIGHLY EFFECTIVE MARKETPLACE

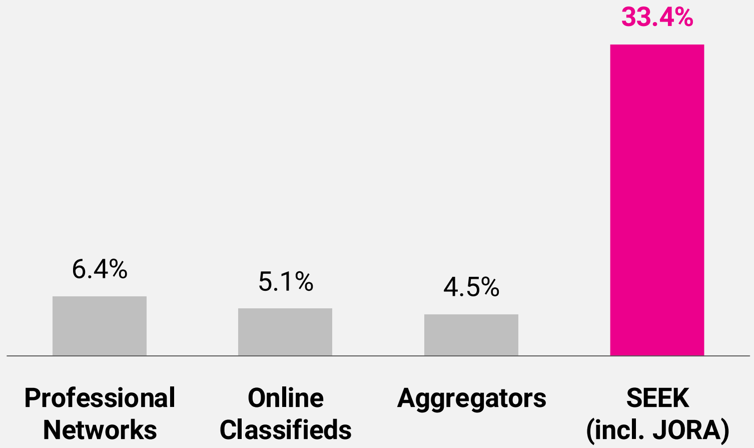
c20%
Uplift in applications[6]
driven by Smarter Search and recommendations

c33%
Share of placements
lead of c5x over nearest competitor (see RHS)

UNPROMPTED BRAND AWARENESS[7]

81%
c2x lead over nearest competitor

SHARE OF AU PLACEMENTS[8]
As at July 2020



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 29% of placements

[1] Searchable profiles of c10.9m as at 30 June 2020
[2] Source data: ABS and Stats NZ
[3] Total visits including desktop, mobile & app
[4] Direct visits includes traffic direct to the SEEK website & apps (including traffic from notifications)
[5] Number of active advertisers (posting any job ads)
[6] Refers to increase in total applications (vs pcp) prior to the outbreak of COVID-19
[7] Source: Independent research conducted on behalf of SEEK. Study is conducted monthly among c800 people and weighted to be representative of the Australian labour force
[8] Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK. Study is conducted quarterly among c3k Australian's that changed / started jobs in the last 12 months. Data is weighted to be nationally representative of the Australian labour force with quotas set for age, gender, location and employment status.

SEEK Asia result also impacted by macro conditions

FY20 Summary

Revenue decline 14% and EBITDA decline of 26% (constant currency) vs pcp

- Hong Kong: Key driver of revenue decline due to geopolitical concerns and COVID-19
- Other markets were more resilient
- Depth revenue held up (+5% vs pcp)[1]

Progressing against strategic priorities

- Achieved planned milestones for candidate platform unification
- Strong uplift in engagement metrics via Mobile app upgrade and Smarter Search platform

Strategic Outlook

Positive long-term outlook but investment required

- Long-term revenue opportunity is larger than ANZ but requires investment
- Positive signs from initial platform/product integration
- Considering new pricing models

[1] On a constant currency basis, depth revenue was flat vs pcp

SEEK Asia is well positioned across several geographies

seek asia

DELIVERING VALUE FOR CANDIDATES

c27m

Candidate Profiles[1]
c11% of labour force[2]

40m+

Monthly visits[3]
c70% of traffic via mobile/apps
c70% of traffic is direct[4]

DELIVERING VALUE FOR HIRERS

c115k

Active Unique Hirers[5]
FY20 total

c200k

Job ads on platform
FY20 monthly average

HIGHLY EFFECTIVE MARKETPLACE

c22%

Share of Placements (Average)[6]
across all SEEK Asia markets

[1] Searchable profiles of c21.2m as at 30 June 2020
[2] Source data: World Bank
[3] Total visits including desktop, mobile & app
[4] Direct visits includes traffic direct to the JobStreet and JobsDB websites & apps (including traffic from notifications)
[5] Number of active advertisers (posting any job ads)
[6] Average placement share across mature markets (HK, MY, SG) of c28%. Placements data based on independent SEEK Asia Placement Study (May 2020) conducted on behalf of SEEK. Sample data weighted by education.

SEEK Investments

M&A and entrepreneurial ventures are a key part of SEEK's strategy

Invest in emerging leaders leveraged to long-term structural trends in the Human Capital Market. We then work with management teams to unlock the full potential of their businesses

Our approach

- **Investing in purpose aligned businesses** across the Human Capital Market
- **Active partner** offering strategic & operational support
- **Adopting a patient and long-term mindset** to build large defensible businesses

SEEK's unique strategic advantages

- **Deep expertise** from c23 years as a leading operator and investor in Human Capital businesses
- **Significant deal flow** based on reputation and strategic assets
- **Potential synergies across the portfolio** leveraging scale of data, relationships and learnings

Focused on long-term returns

- **Focused on investment to build market share** ahead of short-term profits
- **Focused on long-term unit economics**
- **Target is to generate long-term capital appreciation** (e.g. IRRs of 15-20%, 5+ years)

Focused on Zhaopin and three structural themes (Online Education, HR SaaS, Contingent Labour)

Zhaopin navigated a challenging period to deliver a resilient result…

FY20 Summary

Revenue growth of 12% (local currency) vs pcp despite COVID-19

- Resilient online revenue given soft macro & COVID-19 (down 11% local currency)
- Adjacent Services Revenue (+73% local currency)
  - Flat on pcp excl BPO; BPO (Gross Revenue) grew 250%[1]

Underlying EBITDA growth of 4% (local currency)[2] vs pcp

- Continued investment in Tech (mobile & chat), Data and AI

Strategic Outlook

Numerous drivers to unlock significant opportunity

- Robust EBITDA result shows business model resilience
  - In H2 20, greater proportion of services are now delivered online (e.g. self service, campus)
  - Migration to online services and improved conditions expected to support future earnings growth
- Extend market leadership to realise long-term monetisation opportunity and scale adjacent services

Continuing to assess optimal ownership structure to maximise long term growth aspirations

- Zhaopin and its shareholders continue to hold discussions with a number of potential new partners
- These discussions may or may not lead to changes with respect to Zhaopin

[1] BPO has low GP margins. As a result of changes in contract terms, in FY21 the majority of Zhaopin's BPO Services revenue will transition from Gross Revenue recognition (with associated Cost of Sales) to Net Revenue recognition (with no corresponding Cost of Sales). As noted in SEEK's FY20 Results presentation, this accounting change does not impact EBITDA.
[2] Zhaopin has a presence in 36 cities. Under AASB 16 (Leases), from 1 July 2019 operating lease costs are no longer reported in EBITDA. Underlying EBITDA represents the growth rate on a like-for-like basis

...and is utilising its strategic assets across a large adjacent market opportunity.

Zhaopin can leverage its hirer and candidate relationships into a large total addressable market ("TAM")

- Market leadership in online employment is the key strategic focus
- Utilise hirer and candidate relationships to scale large adjacent service businesses
  - **Large TAM underpins revenue potential:** Adjacent Services (cA$120b)[1] vs Online (cA$20b)[1]
  - **Track record of scaling businesses:** Adjacent Services grew from cA$30m in FY13 to cA$300m in FY20
  - **Long-term penetration opportunity:** Less than 5% of Zhaopin white collar hirers currently purchase Adjacent Services

	Core Operations		*Adjacent Services[2]*		
	Core white-collar (junior to mid)	**Highend & RPO**	**Campus**	**Training**	**Business process outsourcing**
Opportunity	• *Freemium model accelerating hirer penetration* • *Roll-out depth products and align price to value*	• *Disrupt massive offline recruitment* • *Utilise strong data & tech capabilities to build scalable, platform solutions*	• *Campus penetration and online migration* • *Large TAM to help new entrants enter the labour force*	• *Online courses and testing solutions for hirers and candidates* • *Large candidate share is a strategic asset for content distribution*	• *Labour outsourcing helps hirers meet compliance and regulatory needs* • *Includes payroll and flexible labour services*

[1] Source: Management estimates, Analyst reports, CIC, Deloitte (Golden Age of China's Education Industry)
[2] Assessment Services now included within Campus & Training

OES: Scaling multiple partnerships and expanding its service offerings as demand for online education increases

Online Education Services

FY20 Summary

Solid revenue result of 7% vs pcp in context of regulatory environment
- Primarily from Post-grad and UK Under-grad

EBITDA down 5% vs pcp due to aggressive investment in next phase of long-term growth
- Increasing student body & developing adjacent offerings
- Investing in new partnerships and business development (new products and offshore)

Strategic Outlook

Future growth drivers
- Maximise student body in existing partners given regulatory constraints
- Continue delivering world class education outcomes
- Leverage capabilities to scale, pursue new partnerships, evolve product offerings (e.g. short courses & micro credentials) & expand into new offerings (e.g. learning management design)

SEEK Investments owns a portfolio of emerging leaders exposed to large addressable markets

	Online Education	HR SaaS	Contingent Labour
Large addressable markets[1]	**A$50b+** globally	**A$2b+** in Australia	**A$20b+** across AP&A and Europe
Markets leveraged to structural trends	Shift to remote working/learning driving migration to online education & new business models to help re-skill/upskill labour force	HR SaaS delivering superior solutions at better value and at huge scale	Tech solutions delivering significant efficiencies in large, flexible labour pools
Investments in emerging leaders	Future Learn, coursera, utel UNIVERSIDAD, AVENU, Caelum:	go1, employment hero., JobAdder	SIDEKICKER, Florence, jobandtalent, WORKANA
Strong "look-through" revenue growth (vs pcp)[2]	**+23%**	**+36%**	**+80%**[3]

[1] Details on the Total Addressable Markets (TAM) provided on slides 29 to 31 of SEEK's FY20 Results Presentation
[2] "Look-through" share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across FY19 & FY20). Online Education excludes Coursera (ownership interest <5%) & OES
[3] Includes M&A; expect future M&A impact to vary

Our conviction has increased in our investments and key themes

- **Portfolio "look-through" revenue of cA$73m with growth of c35% vs pcp[1]**
- **Held up well during COVID with c70% of investments delivering record results in H2 20 & FY20**
- **Strong momentum (customer growth, unit economics, revenue) gives us confidence to aggressively invest**

Our ESVs adapted quickly during the COVID period

- New products launched to adapt to new environment
- Managed cash burn but did not reduce long-term investment

Conviction in our investments has increased

- Strong value proposition led to strong financial results
- H2 20 results demonstrate strength of business models and management teams
- Portfolio value has increased (based on combination of funding rounds and strong momentum)

We are taking a long-term approach to build sustainable businesses

- Many investments could be profitable but choosing to re-invest given large opportunities
- Short-term results may be volatile as we prioritise strategic decisions ahead of smooth financial results
- This approach has delivered SEEK's largest long-term capital returns

[1] Portfolio revenue of cA$73m is based on net revenue, reflective of underlying economic value. Some Contingent Labour businesses (Sidekicker & jobandtalent) recognise revenue on a gross basis. On a gross basis, portfolio revenue was cA$200m.

Outlook

Oct-20 YTD Trading Update

YTD performance

- Group YTD revenue is well above the assumptions underlying the illustrative scenario provided at SEEK's FY20 Results (Aug-20)
  - SEEK ANZ, OES and Zhaopin have performed well above the illustrative assumptions, with SEEK Asia also above those assumptions but to a lesser extent
  - Revenue growth has been driven by a mix of rehiring of roles lost during previous months, and growth in some sectors
- ESVs continue to perform well which has increased our conviction levels to re-invest

FY21 Guidance Update

Context

- Forecasting remains challenging given the ongoing uncertainty in all markets caused by COVID-19 restrictions, overall business confidence and FX rates
- SEEK's ad volumes have responded quickly to changes in COVID-19 restrictions, both positively and negatively. Yields are also sensitive to the sectors in which activity occurs

Assumptions for SEEK's FY21 guidance

- Our key high level assumptions for the remainder of FY21 are:
  - COVID-19 restrictions remain consistent with current conditions across our key markets
  - Hiring activity remains broadly in line with current levels in our key markets (ANZ, Asia, China) for the remainder of the financial year, with the usual seasonal fluctuations
  - Investment increases above what was initially assumed to reflect stronger revenue performance

SEEK Group FY21 Guidance (excluding significant items)

- Revenue to be in the order of A$1,600m
- EBITDA to be in the order of A$400m
- SEEK Investments ESV losses to be in the order of A$55m (SEEK share of NPAT losses)
- Reported NPAT to be in the order of A$50m

SEEK Group FY21 Guidance also assumes:

- *D&A and Interest: Aggregate amounts to be broadly comparable to FY20*
- *Capex: (1) Product & Tech Capex to be broadly comparable to FY20 & (2) H2 21 to include cA$50m related to new Melbourne Head Office*

Near term will be challenging but expect SEEK to invest and capitalise on its significant long-term revenue opportunities

Our near-term results will be impacted by COVID-19

Our focus is on long-term value creation

- Our market positions remain strong
- We are confident in our strategy and our long-term revenue opportunity remains intact
- Our investment strategy is expected to deliver a strong return on investment

Our focus is on executing and investing towards our key strategic drivers

- ANZ – aligning price to value and product set expansion
- Asia – integration with ANZ to help unlock growth potential in Asia
- Zhaopin – investment in online leadership to deliver significant value in world's largest HCM market
- OES – multiple levers of growth across domestic, international and adjacent markets
- ESVs – investing in emerging leaders leveraged to structural trends and large addressable markets

As we make progress towards our aspirational A\$5b[1] revenue opportunity, expect our earnings to be significantly higher

[1] Revenue opportunity is not a budget or target & assumes reasonable macro conditions

Disclaimer

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "Significant items" and "pro-forma". These measures are used internally by management to assess the performance of our business, our Associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's FY20 Financial Report for IFRS financial information that is presented in accordance with all relevant accounting standards.