



14 October 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited enters into exclusivity deed for potential Xref Limited acquisition

In accordance with the Listing Rules, attached is an announcement of the entry into an Exclusivity Deed for the potential acquisition by SEEK of Xref Limited (ASX:XF1) for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

For further information please contact:

Investors & Analysts

Dan McKenna: 0404 868 465
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SEEK Limited

Media

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SEEK Limited

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ASX Announcement
14 October 2024

SEEK enters into exclusivity deed for potential Xref Limited acquisition

SEEK Limited (**SEEK**) today announces that it has entered into an exclusivity deed (**Exclusivity Deed**) with Xref Limited (ASX: XF1) (**Xref**) following the submission of a non-binding indicative proposal (**Indicative Proposal**) to acquire all of the ordinary Xref shares on issue for \$0.218¹ in cash per Xref share by way of a scheme of arrangement (**Proposed Transaction**).

Xref is an Australian based HR and recruitment technology company that offers a range of reference and pre-employment checks, employee engagement and exit surveys. SEEK and Xref announced a partnership in June 2024, to explore opportunities to collaborate and improve the way reference checks are used in employment.

The Proposed Transaction is consistent with SEEK's strategy and focus on trust in its employment marketplace, as outlined to investors in its 4 April 2023 strategy presentation disclosed to the market. Xref's capability is a logical extension of SEEK's product offering and addresses a clear need for SEEK's customers.

The Indicative Proposal implies an enterprise value for Xref of approximately \$45m².

The Xref Board has advised SEEK that, having considered the Indicative Proposal, it has unanimously determined to pursue the Proposed Transaction. SEEK and Xref have entered into an Exclusivity Deed for a period of 4 weeks to allow SEEK to undertake due diligence and work with Xref towards agreeing and executing a binding scheme implementation deed (**SID**). The Exclusivity Deed includes customary provisions restricting Xref's ability to solicit, discuss or deal with other parties during the period of exclusivity. No fiduciary exception applies to these obligations for the entirety of the exclusivity period.

Subject to entry into a binding SID on terms consistent with the Indicative Proposal, the Xref board intends to unanimously recommend the Proposed Transaction to Xref shareholders for approval.

The intended recommendation will be subject to no superior offer being received and an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Xref shareholders.

SEEK notes that the discussions with Xref remain incomplete, and there is no certainty that any transaction will eventuate.

Authorised for release by SEEK's Board of Directors.

For further information or to arrange an interview please contact:

Investors & Analysts

Dan McKenna: 0404 868 465
Patrick Gan: 0498 455 509
SEEK Limited

Media

Daniel Ellis: 0400 587 232
SEEK Limited

¹ Based on 189m ordinary shares on issue and assuming that all out of the money options are cancelled on terms satisfactory to SEEK.

² Calculated on an undiluted basis, assuming ordinary shares on issue of 189m, the cancellation of out of the money options, and net debt of \$4m (reported balance sheet figures as at 30 June 2024, excluding lease liabilities).

Forward-looking statements

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.