



14 November 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Xref Limited Scheme Implementation Deed

In accordance with the Listing Rules, attached is an announcement in relations to a Scheme Implementation Deed for the acquisition by SEEK Limited 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
SEEK Limited

Media

Daniel Ellis: 0400 587 232
SEEK Limited

SEEK Limited

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ASX Announcement
14 November 2024

SEEK and Xref enter into Scheme Implementation Deed

SEEK Limited (**SEEK**) has entered into a Scheme Implementation Deed (**SID**) with Xref Limited (**Xref**). The SID confirms the terms of SEEK's proposal announced on 14 October 2024 to acquire all of the ordinary Xref shares on issue for \$0.218 in cash per Xref share (**Offer Price**)¹ by way of a scheme of arrangement (**Scheme**).

SEEK has also declared the Offer Price as its best and final, in the absence of a competing proposal.

Transaction rationale

Xref is an Australian based HR and recruitment technology company that offers a range of reference and pre-employment checks, and employee engagement and exit surveys. The acquisition of Xref would address a clear customer need not currently met in SEEK's product offering, and more broadly accelerate SEEK's strategy of enhancing trust in its employment marketplace.

The acquisition will be funded from SEEK's existing debt facilities.

Xref Board recommendation

The Xref Board has advised SEEK that it unanimously recommends that Xref shareholders vote in favour of the Scheme, and each Xref director intends to vote their Xref shares in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Xref shareholders.

Scheme and SID terms

The Scheme is subject to customary conditions, including Xref shareholder approval, court approval, no material adverse change and no prescribed occurrences. The Scheme is not subject to due diligence or financing. The SID also contains exclusivity provisions (including matching rights in favour of SEEK in the event that there is a competing proposal which Xref considers to be a superior proposal) and reciprocal break fees payable in certain circumstances.

Full details of the conditions of the Scheme and other agreed terms are set out in the SID, a copy of which was released to the ASX by Xref today.

Xref and SEEK are targeting implementation of the Scheme in the first quarter of the 2025 calendar year.

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

Media

Daniel Ellis: 0400 587 232
SEEK Limited

¹ The Offer Price represents an enterprise value for Xref of approximately \$45 million, subject to customary completion adjustments. This is calculated on an undiluted basis, assuming ordinary shares on issue of 189 million, the cancellation of out of the money options, and net debt of \$4 million (reported balance sheet figures as at 30 June 2024, excluding lease liabilities).

SEEK Limited

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.