

SEEK LIMITED

NOTICE OF 2021 ANNUAL GENERAL MEETING

Wednesday 17 November 2021 at 4.00pm (AEDT)



INVITATION TO ANNUAL GENERAL MEETING



18 October 2021

Dear Shareholder,

On behalf of the SEEK Board, I am pleased to invite you to our 2021 Annual General Meeting (AGM) to be held on Wednesday 17 November 2021 at 4.00pm (AEDT). As the challenges and risks brought about by the COVID-19 pandemic continue, and to ensure the safety of our shareholders and community, we will be holding our AGM as a virtual meeting this year.

The information you will need to attend our AGM is set out on page 4 of our Notice of Meeting and on our website at www.seek.com.au/about/investors/annual-general-meeting/.

The AGM gives you an opportunity to hear from your CEO and me, ask questions of the Board or auditor, listen to discussion on the items of business, and to vote. Questions can be asked verbally or in writing during the AGM via the Lumi platform. We strongly encourage you to submit your questions before the AGM by email to SEEK2021AGM@computershare.com.au by 5.00pm on 12 November 2021. Information in relation to voting is included in the Notice of Meeting.

The items of business to be considered at the AGM are set out in the Notice of Meeting, which also includes explanatory notes and the Board's voting recommendations. Non-Executive Directors Graham Goldsmith and Michael Wachtel are seeking re-election at this meeting and Andrew Bassat, who became a Non-Executive Director from 1 July 2021, is seeking election. The items of business also include the adoption of SEEK's FY2021 Remuneration Report, approval of the FY2022 Equity Right and Wealth Sharing Plan grants to Ian Narev who was appointed Managing Director and Chief Executive Officer effective 1 July 2021 and approval of leaving benefits for SEEK employees and officers.

For context, the items of business 2 to 5 in the Notice of Meeting are the usual items which SEEK puts forward to shareholders each year for discussion and voting. Item 1 is also usual but does not require a shareholder vote. In item 6, this year SEEK is requesting shareholder approval to accommodate flexibility regarding potential leaving benefits that may be provided to SEEK personnel covered by the termination benefits regime under the Corporations Act 2001 (Cth). SEEK is a global business with subsidiaries in various countries which involves operational complexity. As well as applying to KMP, the termination benefits regime applies to any other individual who serves as a director (or has served in the prior three years) of a subsidiary of SEEK anywhere in the world. The SEEK employees and nominees who are members of these subsidiary boards are themselves either based in Australia or overseas, and they perform these roles as part of their substantive corporate roles. As is usual, the terms of their employment and leaving arrangements are designed to accommodate local laws, regulations and market practices. Australian law restricts the leaving benefits that can be provided, without shareholder approval, to individuals anywhere who hold a 'managerial or executive office' when they cease employment or office with the SEEK group. The approval sought would provide the Board with flexibility and discretion to determine appropriate leaving benefits that reflect the nature of the role, the individual's remuneration, the circumstances of any cessation of employment or office and the relevant local laws, regulations, and practices. Shareholders are not being asked to approve any increase or change to the existing remuneration framework, or the individual arrangements or entitlements of the employees or officers.

Recognising the changes introduced to our Wealth Sharing Plan last year were well-received (refer to the FY2021 Remuneration Report for the details in relation to the changes), the overall approach to the FY2022 Wealth Sharing Plan will remain unchanged. We note that the Board intends to review aspects of executive remuneration on an ongoing basis, to ensure the structure and methodology remain closely aligned with our remuneration principles and support sustainable growth of SEEK's business.

The Board considers that resolutions 2 to 6 in the Notice of Meeting are in the best interests of shareholders as a whole and recommends that you vote in favour of them.

Through 2021, the COVID-19 pandemic has continued to have a profound impact on livelihoods, society, and the economy. Guided by our Purpose, to help people live more fulfilling and productive working lives and help organisations succeed, we have been able to add value during this time by connecting our customers, including small business owners and individuals in our communities. Given the importance of SEEK's business to our communities and other stakeholders, I am particularly privileged to chair SEEK in these challenging times.

We are grateful for our shareholders' continuing support, and we encourage your virtual attendance and hope to welcome you to our 2021 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Graham Goldsmith".

Graham Goldsmith
Chairman

NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the Annual General Meeting (**AGM**) of SEEK Limited (**SEEK**) will be held on:

Date: Wednesday 17 November 2021

Time: 4.00pm (AEDT)

The AGM will be held as a virtual meeting online at <https://web.lumiagm.com/317391816>

Online registration will commence at 3.00pm (AEDT).

Items of business

1. Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report for the year ended 30 June 2021."

3. Re-election and election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

(a) *"That Graham Goldsmith, being eligible, be re-elected as a Director of SEEK Limited."*

(b) *"That Michael Wachtel, being eligible, be re-elected as a Director of SEEK Limited."*

(c) *"That Andrew Bassat, being eligible, be elected as a Director of SEEK Limited."*

4. Grant of one Equity Right to the Managing Director and Chief Executive Officer, Ian Narev for the year ending 30 June 2022

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of one Equity Right to the Managing Director and Chief Executive Officer, Ian Narev, under the SEEK Equity Plan as described in the Explanatory Notes be approved."

5. Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the Managing Director and Chief Executive Officer, Ian Narev for the year ending 30 June 2022

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of 170,764 Wealth Sharing Plan Options and 59,332 Wealth Sharing Plan Rights to the Managing Director and Chief Executive Officer, Ian Narev, under the SEEK Equity Plan as described in the Explanatory Notes be approved."

6. Leaving Benefits Approval

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for all purposes, including for the purposes of Chapter 2D, Part 2D.2 of the Corporations Act 2001 (Cth), for the giving of all benefits to key management personnel of SEEK or other persons who hold a managerial or executive office in SEEK or a related body corporate, in connection with that person ceasing to hold that office, as described in the Explanatory Notes."

By order of the Board

A handwritten signature in black ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary
18 October 2021

Information for shareholders

Voting exclusions

If you appoint the Chairman of the meeting as your proxy on resolutions 2, 4, 5 or 6 or the Chairman of the meeting is appointed your proxy by default, and you do not direct your proxy how to vote on that resolution, you will be expressly authorising the Chairman of the meeting to exercise your proxy even though that resolution is connected directly or indirectly with the remuneration of key management personnel (**KMP**).

Resolution 2

SEEK will disregard any votes cast on resolution 2:

- by or on behalf of a member of KMP whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2021 (**FY2021**) (or their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (or their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on resolution 2:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chairman of the meeting and the proxy appointment expressly authorises the Chairman of the meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of KMP.

Resolutions 4 and 5

SEEK will disregard any votes:

- cast in favour of resolutions 4 and 5 by or on behalf of Ian Narev or any of his associates; and
- cast on resolutions 4 and 5 as proxy by a person who is a member of the KMP at the date of the meeting (or their closely related parties),

unless the vote is cast on resolutions 4 and 5:

- as proxy or attorney for a person entitled to vote on resolutions 4 and 5 in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on resolutions 4 and 5 by the Chairman pursuant to an express authorisation to exercise the proxy to vote as the Chairman thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolutions 4 and 5; and
 - the holder votes on resolutions 4 and 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

SEEK will disregard any votes:

- cast in favour of resolution 6 by a person who is a member of KMP (or their closely related parties or associate); and
- cast on resolution 6 by any other person who holds a managerial or executive office at SEEK or a related body corporate (or is expected to in the future) and any of their associates,

unless the vote is cast on resolution 6 as proxy for a person entitled to vote on resolution 6:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chairman of the meeting and the proxy appointment expressly authorises the Chairman of the meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of KMP.

Other information

Apart from item 1, all resolutions will be voted on by a poll.

A shareholder is eligible to vote at the AGM if they are registered as a holder of shares in SEEK at 7.00pm (AEDT) on Monday 15 November 2021.

Virtual Meeting

In the interest of public safety as a result of COVID-19, the AGM will be held virtually and there will be no physical venue to attend.

Shareholders may participate online by visiting **web.lumiagm.com/317391816** on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Shareholders are strongly encouraged to lodge a proxy vote prior to the AGM (see *Voting before the AGM* section below).

Shareholder questions

If you are entitled to vote at the AGM, you may submit written questions for SEEK or the Auditor before the AGM. Please ensure that your written questions are either emailed to **SEEK2021AGM@computershare.com.au** or submitted online at **www.investorvote.com.au**:

- by 5.00pm (AEDT) on 10 November 2021 for the Auditor; and
- by 5.00pm (AEDT) on 12 November 2021 for SEEK.

You may also submit your questions and comments verbally or in writing during the AGM via the Lumi platform.

The Chairman will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM.

However, there may not be sufficient time available at the AGM to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

The Auditor will also be in attendance at the AGM and will be available to answer questions relevant to the audit and the Auditor's Report.

Information for shareholders

Appointing proxies and powers of attorney

If you are entitled to vote at the AGM, you can appoint a proxy or attorney to attend and to vote on your behalf (see below). A proxy or attorney does not need to be a SEEK shareholder and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes each proxy or attorney is appointed to exercise. If no proportion or number is specified, each proxy or attorney may exercise half of your votes. If you wish to appoint two proxies, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Voting before the AGM

You are encouraged to submit a proxy vote online ahead of the meeting. You may lodge your proxy vote online at www.investorvote.com.au by 4.00pm (AEDT) on Monday 15 November 2021.

If a shareholder is unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare (**Share Registry**) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be received by our Share Registry no later than 4.00pm (AEDT) Monday 15 November 2021, by post or by fax:

By post: SEEK Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001

By fax: Computershare Investor Services Pty Ltd
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Voting at the AGM

If you are entitled to vote at the AGM, you can vote live and online during the AGM by visiting web.lumiagm.com/317391816 on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

For further information about how to log in to the Lumi platform and participate at the SEEK AGM, please refer to the Virtual AGM - Online Guide available at www.seek.com.au/about/investors/annual-general-meeting/.

Voting by proxies

Under the Corporations Act 2001 (Cth) (**Corporations Act**), if the proxy form directs the proxy how to vote on a particular resolution:

- a proxy who is not the Chairman of the meeting does not need to vote but if the proxy does vote, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the meeting, the proxy must vote and must vote as directed.

Default to the Chairman of the meeting

If:

- a shareholder has appointed a proxy other than the Chairman of the meeting and the appointment of the proxy directs the proxy how to vote on the resolution; and
- the shareholder's proxy either:
 - does not attend the AGM; or
 - attends the AGM but does not vote on the resolution,

then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chairman of the meeting must vote in accordance with the written direction of that shareholder.

Voting intention of the Chairman

Where entitled to do so, and subject to the voting restrictions set out on page 4, the Chairman intends to vote all undirected proxies in favour of resolutions 2 to 6.

Powers of attorney

If you have appointed an attorney to attend and vote at the AGM, or if your proxy form is signed by an attorney, you must provide the power of attorney (or a certified copy of the power of attorney) to the Share Registry before 4.00pm (AEDT) on Monday 15 November 2021, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by post or fax using the details provided under the heading *Voting before the AGM* above or by email to SEEK2021AGM@computershare.com.au.

Corporate representatives

A corporate shareholder may appoint a person to act as its representative. The representative must provide a properly executed letter or other document, such as an "Appointment of Corporate Representative" form, confirming that they are authorised to act as the shareholder's representative at the AGM. The document must be provided to the Share Registry before 4.00pm (AEDT) on Monday 15 November 2021. Shareholders can obtain an "Appointment of Corporate Representative" form, by calling the Share Registry on 1300 850 505 within Australia or +61 3 9415 4000 outside Australia (between 9.00am and 5.00pm (AEDT)) or by downloading the form from www.investorcentre.com/au and selecting "Printable forms".

Explanatory Notes

Item 1 – Financial Statements and Reports

The Corporations Act requires that the Financial Report, the Directors' Report and Auditor's Report be considered at the AGM. Shareholders are not required to vote on these reports.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions and make comments on the management of SEEK. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

Item 2 – Remuneration Report

The FY2021 Remuneration Report sets out SEEK's executive remuneration framework, the link between SEEK's performance and executive remuneration outcomes and the remuneration arrangements of SEEK's Directors and other KMP for FY2021.

The FY2021 Remuneration Report is included in SEEK's 2021 Annual Report which is available on SEEK's website at www.seek.com.au/about/investors/reports-presentations/.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the FY2021 Remuneration Report.

The vote on the FY2021 Remuneration Report is advisory and will not bind SEEK or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration policies and practices of SEEK.

The Board recommends that shareholders vote in favour of this resolution.

Item 3(a) – Re-election of Graham Goldsmith

Graham Goldsmith retires by rotation in accordance with article 10.2(a) of SEEK's Constitution and, being eligible, offers himself for re-election.

Graham Goldsmith, aged 61, is an independent Non-Executive Director, first appointed to the Board in October 2012. He is Chairman of the Board, the Remuneration Committee and the Nomination Committee and a member of the Audit and Risk Management Committee. Graham Goldsmith brings to the Board financial services and banking experience acquired from over 25 years of working in the sector. Graham retired in 2012 as Vice Chairman and as a Managing Director of Goldman Sachs Australia after 25 years with the firm.

Graham held a number of senior roles during his career with Goldman Sachs, predominantly advising listed company management teams and boards, and governments. During this time, he also held a number of governance related roles, specifically focused on risk management and reputational issues. Graham was educated at Swinburne Institute of Technology and graduated with a Degree in Business (Accounting). He completed the Advanced Management Program at Harvard University in 2007. He is a Fellow of the Australian Society of Certified Practising Accountants and a Fellow of the Australian Institute of Company Directors. Graham is Deputy Chairman of Djerriwarrh Investments Ltd and has a number of roles in the not-for-profit sector. He was Chancellor of Swinburne University of Technology from 2014 until his retirement from that role in January 2019.

Graham Goldsmith is considered to be an independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

The Directors were subject to a performance evaluation as described in the Corporate Governance Statement in SEEK's 2021 Annual Report. Based on that evaluation, the Board considers that Graham Goldsmith continues to be effective and demonstrates the level of commitment required in connection with his role and the needs of the business.

The Board (other than Graham Goldsmith because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Explanatory Notes

Item 3(b) – Re-election of Michael Wachtel

Michael Wachtel retires by rotation in accordance with article 10.2(a) of SEEK's Constitution and, being eligible, offers himself for re-election.

Michael Wachtel, aged 66, has been a Non-Executive Director since September 2018. He is Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee. He has extensive experience in organisational leadership, finance, risk management and governance, including as the former Chairman (Asia Pacific & Oceania) of Ernst & Young (EY) and member of the EY Global Governance Council and Global Risk Executive Committee.

Michael has considerable global business experience gained from advising multinational companies and involvement in numerous complex international transactions during his 35-year career in the professional services industry. Michael is currently a Board member of the Future Fund, Pact Group Holdings Ltd and St Vincent's Medical Research Institute. Through his Future Fund Board role, he has a deep involvement in global markets, geopolitical and monetary policy trends. Michael holds a Master of Laws from the London School of Economics and has Degrees in Law and Commerce from the University of Cape Town. Michael completed the Harvard Business School Executive Program in 2011, is a Fellow of the Australian Institute of Company Directors and is a Certified Tax Adviser.

Michael Wachtel is considered to be an independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

Based on the performance evaluation as described in the Corporate Governance Statement in SEEK's 2021 Annual Report, the Board considers that Michael Wachtel continues to be effective and demonstrates the level of commitment required in connection with his role and the needs of the business.

The Board (other than Michael Wachtel because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Item 3(c) – Election of Andrew Bassat

Andrew Bassat was appointed to the Board as a Non-Executive Director with effect from 1 July 2021. Andrew, aged 55, is a member of the Nomination Committee. He ceases to hold office in accordance with article 10.6(b) of SEEK's Constitution, and being eligible, offers himself for election.

Andrew co-founded SEEK and from its inception until stepping down as Managing Director and CEO on 30 June 2021, he was involved in all stages of the development of SEEK's business. In particular, Andrew drove the strategy of SEEK and led the creation and development of the international and education businesses. Effective 1 July 2021, Andrew commenced as Executive Chairman and CEO of SEEK Investments.

Prior to co-founding SEEK, Andrew was a management consultant with Booz Allen & Hamilton, and, prior to that, he worked as a solicitor at Corrs Chambers Westgarth. Andrew is President of the St Kilda Football Club and a director of Breakthrough Victoria Pty Ltd.

Andrew holds a Degree in Science (Computer Science) from the University of Melbourne, a Degree in Law (Honours) from Monash University and a Master of Business Administration from Melbourne Business School.

The Board considers that Andrew's experience and extensive knowledge of SEEK, including as CEO for 23 years, and the industry will be valuable additions to the Board's existing collective skills and experience.

Andrew Bassat is considered to be a non-independent Director based on the criteria set out in SEEK's Director Independence Guidelines.

The Board (other than Andrew Bassat because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Item 4 – Grant of one Equity Right to the Managing Director and Chief Executive Officer, Ian Narev, for the year ending 30 June 2022

Resolution 4 seeks shareholder approval for the grant of one Equity Right to the CEO, Ian Narev, under the terms of the SEEK Equity Plan, as part of his Total Remuneration Opportunity (TRO) for the year ending 30 June 2022 (FY2022).

The provision of an Equity Right rather than a traditional short-term incentive, ensures direct alignment with shareholders and encourages Executives to focus on actions that will sustainably grow the business rather than on short-term financial targets which may not be aligned with SEEK's long-term aims.

If shareholders approve resolution 4, one Equity Right will be granted to Ian shortly after the AGM and in any event within 12 months from the date of the AGM.

The grant value of this Equity Right is \$950,000, representing 21% of Ian Narev's TRO for FY2022.

Further information regarding the terms of the Equity Right for FY2022 is set out below. Other information required under the ASX Listing Rules, including the CEO's contractual TRO for FY2022 is set out on page 13 of this Notice of Meeting and in the FY2021 Remuneration Report.

The Board (other than Ian Narev because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Summary of key terms of the Equity Right and the SEEK Equity Plan

One Equity Right is to be granted to Ian Narev and is convertible into 30,884 ordinary shares in SEEK (Shares), subject to any adjustments permitted by the ASX and its Listing Rules, following the expiry of a qualifying period of one year starting from the effective date of 1 July 2021 (the Qualifying Period).

Shares allocated on conversion of the Equity Right are held by a trustee and are subject to restrictions on dealing as outlined below.

No price is payable for the grant or conversion of the Equity Right.

The realised value of the Shares allocated to Ian following expiry of the Qualifying Period will depend on the price of the Shares on that date.

Explanatory Notes

Calculation

The number of Shares (rounded down to the nearest whole number) that will be allocated following the end of the Qualifying Period has been calculated in the following manner, the approach to which is unchanged from previous years:

$$\frac{\$950,000}{\$30.76^1} = 30,884 \text{ Shares}$$

¹ The VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2021.

Disposal Restriction

The Shares allocated after the end of the one-year Qualifying Period are subject to restrictions on dealing for a further 12 months until 30 June 2023 (**Disposal Restriction Period**).

During this period, Ian Narev will receive the benefit of any dividends and other shareholder benefits (including voting rights) but will not be able to trade or otherwise deal with the Shares.

Cessation of Employment

If Ian Narev ceases employment with SEEK before the end of the Qualifying Period:

- as a result of death, permanent disablement, retirement, redundancy, or termination of employment by mutual agreement (**Good Leaver Events**), Ian will retain the Equity Right on its original terms, unless the Board determines otherwise; or
- for any other reason including resignation, the Equity Right will lapse, unless the Board determines otherwise.

Where Ian retains the Equity Right post cessation of employment and the Equity Right vests, the maximum number of Shares that he may be allocated on vesting will, unless the Board determines otherwise, be reduced on a pro-rata basis having regard to the portion of the Qualifying Period that has elapsed as at the cessation date and the Shares allocated will remain subject to the original Disposal Restriction Period.

If Ian Narev ceases employment (other than due to termination for cause) during the Disposal Restriction Period, he will retain the allocated Shares, but they will remain subject to the restrictions on dealing until 30 June 2023, unless the Board determines otherwise. If Ian has his employment terminated for cause during the Disposal Restriction Period, he will forfeit the allocated Shares.

Clawback

At the discretion of the Board, in certain circumstances which include fraudulent behaviour or gross misconduct, material breach of contractual obligations or where equity awards have vested as a result of a material misstatement in the financial statements, the Board may make a determination to claw back the Equity Right and/or Shares allocated on vesting of the Equity Right that remain in their Disposal Restriction Period, as considered appropriate.

Change of Control

In the event of a change of control of SEEK, or where the Board determines a change of control is likely to occur, the Board may exercise discretion to determine an appropriate treatment for

the Equity Right and/or Shares allocated on vesting of the Equity Right, subject to compliance with law and the ASX Listing Rules.

Reorganisation of Capital

In certain limited circumstances, such as a reorganisation of the share capital of SEEK Limited (including any sub-division, consolidation, reduction or return of the share capital of SEEK Limited), the Board may adjust the number of Shares allocated on vesting of the Equity Right to ensure no material advantage nor disadvantage to Ian Narev (and other participants in the plan), subject to the ASX Listing Rules.

Shareholder approval

SEEK is proposing to grant one Equity Right to Ian Narev under the SEEK Equity Plan. Ian, as a Director of SEEK, falls within the category of persons captured by ASX Listing Rule 10.14.1. ASX Listing Rule 10.14 provides that listed companies must not permit a director or their associates to acquire equity securities by way of issue under an employee incentive scheme unless it obtains the approval of its shareholders. Resolution 4 seeks the required shareholder approval for the purpose of ASX Listing Rule 10.14 and, if shareholder approval is obtained, SEEK will proceed to grant Ian Narev the Equity Right.

If shareholder approval is not obtained for the grant of the Equity Right to Ian, then, subject to completion of the Qualifying Period, he will receive a cash payment following the end of the Disposal Restriction Period equivalent in value to the Shares and dividends he would have received had shareholder approval been obtained.

Item 5 – Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the Managing Director and Chief Executive Officer, Ian Narev, for the year ending 30 June 2022

Resolution 5 seeks shareholder approval for the grant of Wealth Sharing Plan Options (**WSP Options**) and Wealth Sharing Plan Rights (**WSP Rights**) to the CEO, Ian Narev, under the terms of the SEEK Equity Plan, as part of his TRO for FY2022.

The WSP Options and WSP Rights represent the at-risk, long-term equity component of the CEO's TRO. The aim of the Wealth Sharing Plan (**WSP**) is to align Executive reward with long-term shareholder returns and encourage Executives to make bold decisions and take actions focused on creating sustainable results over the long-term, leading to wealth creation for SEEK shareholders.

If resolution 5 is approved by shareholders, 170,764 WSP Options and 59,332 WSP Rights will be granted to Ian shortly after the AGM and in any event within 12 months from the date of the AGM.

The grant value of these WSP Options and WSP Rights is \$1,653,000, representing 37% of Ian Narev's TRO for FY2022.

Further information regarding the terms of the WSP Options and WSP Rights for FY2022 is set out below. Other information required under the ASX Listing Rules, including the CEO's contractual TRO for FY2022 is set out on page 13 of this Notice of Meeting and in the FY2021 Remuneration Report.

The Board (other than Ian Narev because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Explanatory Notes

Summary of key terms of WSP Options and WSP Rights and the SEEK Equity Plan

Subject to shareholder approval, Ian Narev will receive 50% of his WSP award as WSP Options and 50% of his WSP award as WSP Rights.

Each WSP Option and WSP Right granted to Ian entitles him, on vesting and subsequent exercise, to be allocated one Share, subject to any adjustments permitted by the ASX and its Listing Rules. The WSP Options and WSP Rights will be granted at no cost. The WSP Options have an exercise price of \$34.40 and the WSP Rights have no exercise price.

In the event that WSP Options and WSP Rights vest at the end of the three-year vesting period, an additional one year exercise restriction period will apply from 1 July 2024 (**Exercise Restriction Period**), during which Ian Narev cannot exercise the WSP Options or WSP Rights.

The realised value of the Shares allocated to Ian on exercise of the WSP Options or WSP Rights will depend on the price of the Shares on the date on which the WSP Options or WSP Rights are exercised.

Calculation

The number of WSP Options and WSP Rights to be granted to Ian Narev has been calculated as follows:

$$\frac{\$1,653,000}{\$4.84^1} = \times 50\% = 170,764 \text{ WSP Options}$$

$$\frac{\$1,653,000}{\$13.93^1} = \times 50\% = 59,332 \text{ WSP Rights}$$

¹ The fair value of one WSP Option is \$4.84 and the fair value of one WSP Right is \$13.93, as valued by an independent external consultant using a Monte-Carlo simulation model as at 1 July 2021. The starting share price input for valuation purposes was the VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2021.

Vesting

Vesting of the WSP Options and WSP Rights is subject to the 'Testing Date Price' being at or above the 'Threshold Share Price Hurdle'.

The **Testing Date Price** is:

- the VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2024 (excluding any particular transactions, and subject to any other adjustments to the VWAP, as the Board may determine to be appropriate); or
- if no Shares were sold on the ASX during the 60-day trading period, the price per Share as determined by the Board.

The **Threshold Share Price Hurdle** is \$34.40 and was arrived at by applying a CAGR of 3.80% to SEEK's VWAP for the 60 trading days up to and including 30 June 2021 over the three year vesting period (1 July 2021 to 30 June 2024), which is equivalent to an aggregate growth in the SEEK share price of 11.84%.

$$\text{Calculation: } (1+0.038)^{3\text{-year period}} \times \$30.76 = \$34.40$$

If the Threshold Share Price Hurdle is met, 50% of the WSP award will vest. If the Threshold Share Price Hurdle is not met, all WSP Options and WSP Rights under this grant will lapse immediately.

The **Stretch Share Price Hurdle** is \$36.64 and was arrived at by applying a CAGR of 6.00% to SEEK's VWAP for the 60 trading days up to and including 30 June 2021 over the three-year vesting period (1 July 2021 to 30 June 2024), which is equivalent to an aggregate growth in the SEEK share price of 19.10%.

$$\text{Calculation: } (1+0.06)^{3\text{-year period}} \times \$30.76 = \$36.64$$

If the Stretch Share Price Hurdle is met 100% of the WSP award will vest. Between the Threshold and Stretch Share Price Hurdles pro-rata vesting will occur. The table below summarises the graduated vesting schedule which determines the actual number of WSP Options and WSP Rights that will vest. Any WSP Options and WSP Rights that remain unvested following this determination will immediately lapse and no-retesting will occur.

| If the Testing Date Price is: | Proportion of award that vests |
|--|---|
| Less than the Threshold hurdle | 0% |
| At the Threshold hurdle (\$34.40, 3.80% CAGR) | 50% |
| Between Threshold and Stretch | Pro-rata vesting on a straight-line basis |
| At or above the Stretch hurdle (\$36.64, 6.00% CAGR) | 100% |

Explanatory Notes

The Board also retains the ability in exceptional circumstances and subject to the requirements of the ASX Listing Rules, to adjust the vesting schedule, including the Threshold and Stretch Share Price Hurdles to ensure no material advantage nor disadvantage to WSP participants. To date, the Board has not exercised any such discretion under the plan and in the event of any future use of the discretion, will ensure clear disclosure is made in the relevant Remuneration Report.

Exercise Restriction

The WSP Options and WSP Rights that vest on 1 July 2024 are subject to a further one year Exercise Restriction Period until 30 June 2025.

The WSP Options and WSP Rights will be exercisable from 1 July 2025 until the expiry date of 30 June 2026.

Cessation of Employment

The WSP Options and WSP Rights will lapse in full where Ian Narev ceases employment and less than one year has elapsed since the start of the three year vesting period, or where his employment is terminated for cause prior to the Testing Date. In all other circumstances, a pro-rata portion of Ian's WSP Options and WSP Rights will remain on foot (having regard to the proportion of the vesting period elapsed at the time of cessation) and subject to their original terms.

The Board has discretion to determine a different treatment to the above as deemed appropriate in the circumstances subject to compliance with applicable law.

Clawback

At the discretion of the Board, in certain circumstances which include fraudulent behaviour or gross misconduct, material breach of contractual obligations or where equity awards have vested as a result of a material misstatement in the financial statements, the Board may make a determination to claw back unvested WSP Options and/or WSP Rights and/or vested, but unexercised WSP Options and/or WSP Rights, as considered appropriate.

Change of Control

In the event of a change of control of SEEK, or where the Board determines a change of control is likely to occur, the Board may exercise discretion to determine an appropriate treatment for the WSP Options and/or WSP Rights, subject to compliance with applicable law and the ASX Listing Rules.

Reorganisation of Capital

In certain limited circumstances, such as a reorganisation of the share capital of SEEK Limited (including any sub-division, consolidation, reduction or return of the share capital of SEEK Limited), the Board may adjust the number of WSP Options and/or WSP Rights and/or the number of Shares allocated on exercise of the WSP Options and/or WSP Rights to ensure no material advantage nor disadvantage to Ian Narev (and other WSP participants), subject to the ASX Listing Rules.

Shareholder approval

SEEK is proposing to issue 170,764 WSP Options and 59,332 WSP Rights to Ian Narev under the SEEK Equity Plan. Ian Narev, as a Director of SEEK, falls within the category of persons captured by ASX Listing Rule 10.14.1. ASX Listing Rule 10.14 provides that listed companies must not permit a director or their associates to acquire equity securities by way of issue under an employee incentive scheme unless it obtains the approval of its shareholders. Resolution 5 seeks the required shareholder approval for the purpose of ASX Listing Rule 10.14 and, if shareholder approval is obtained, SEEK will proceed to issue Ian Narev the WSP Options and WSP Rights.

If shareholder approval is not obtained for the grant of the WSP Options and/or WSP Rights to Ian Narev, then, subject to achievement of the Threshold Share Price Hurdle and the resultant vesting determination, he will receive a cash payment, following the end of the Exercise Restriction Period, equivalent in value to the Shares (less the exercise price for WSP Options) that he would have received had shareholder approval been obtained.

Item 6 – Leaving Benefits Approval

Australian law restricts the leaving benefits that can be provided, without shareholder approval or unless an exemption applies, to individuals who hold a 'managerial or executive office' when they cease employment or office with the SEEK group. This termination benefits regime applies to any person who holds such an office or did so during the last three years before they ceased holding their position.

Accordingly, shareholder approval is being sought to accommodate potential leaving benefits that may be provided to SEEK personnel caught by the regime. Those personnel are KMP of SEEK and any other person holding a 'managerial or executive office' within the SEEK group (a **Relevant Executive**). The approval sought is for a period of three years.

Non-Executive Directors of SEEK are not provided leaving benefits on retirement from the Board. They also do not participate in incentive plans.

Shareholders are not being asked to approve any increase or changes to the existing remuneration arrangements and entitlements of Relevant Executives.

The Board (other than Ian Narev because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Explanatory Notes

Context

SEEK is a global business with subsidiaries in various countries. As well as applying to KMP from time to time, the termination benefits regime also applies to any other individual who serves as a director (or has served in the prior three years) of a SEEK subsidiary company anywhere in the world.

The SEEK employees and nominees sitting on these subsidiary boards are themselves either in Australia or overseas and they perform their roles as part of their substantive corporate roles. As is usual, the terms of their employment and leaving arrangements are designed to accommodate local laws, regulations and practices.

Reason for seeking shareholder approval

SEEK's ability to execute its strategy and its success as a global, people-centric business relies on its ability to attract, motivate, and retain world-class talent and appropriately reward them for the behaviours and actions which result in sustainable, long-term shareholder wealth creation.

With competition for talent from both local and overseas head-quartered businesses, the Board needs the flexibility and discretion to determine appropriate leaving benefits that reflect the nature of the role, the Relevant Executive's remuneration, the circumstances of any cessation of employment or office and also varying local laws, regulations, and practices.

The approval sought is consistent with SEEK's existing remuneration framework. SEEK's remuneration framework, including an explanation of potential leaving benefits, is set out in SEEK's FY2021 Remuneration Report. The approval sought will preserve the Board's discretion to determine the most appropriate leaving arrangements for a Relevant Executive within the parameters of the approval and applicable law.

The approval sought will therefore support:

- the execution of SEEK's strategy and operations;
- the operation of its remuneration programs;
- the delivery of current benefits to Relevant Executives, to which they are contractually entitled;
- the attraction and retention of future Relevant Executives on market competitive terms; and
- Relevant Executives being treated fairly on cessation of office, having regard to their contribution to SEEK and the circumstances in which they cease employment or office.

The Board is conscious of the need to balance fair treatment of Relevant Executives on cessation of employment or office and avoiding excessive termination benefits.

Types of leaving benefits for which approval is being sought

The potential leaving benefits that may be provided to Relevant Executives and the discretion that may be exercised in respect of these is outlined in the table below. The table is not intended to provide an exhaustive list of every benefit that could be provided in every potential termination scenario.

Generally, these are benefits arising under: employment/service agreements; SEEK's various equity plans; local policies, laws, regulations and practices; incidental benefits (e.g payment for outplacement services); settlement or separation agreements; and the provision of anything else of value on cessation of employment or office.

Approval of these leaving benefits does not guarantee that any Relevant Executive would receive them.

The value of the benefits

The specific leaving benefits and their value will depend on a number of factors, including the manner in which the individual ceases employment or office, the length of time they have been employed or engaged and applicable notice periods, the Relevant Executive's overall remuneration package, changes in law, regulation or market practice, fluctuations in SEEK's share price and, in some cases, the exercise of discretion by the Board. On this basis, it is not currently possible to quantify the value of the leaving benefits that may be provided to a Relevant Executive at some point in time in the future. However, the table below also outlines the manner in which the value of the relevant benefit may be determined; along with the inputs, events or circumstances that may affect their calculation.

Period of Approval

Shareholders are being requested to provide approval for three years, and the approval would expire at the end of the 2024 AGM. SEEK has not previously sought shareholder approval for leaving benefits. If considered appropriate at the time, the Board may seek to refresh shareholder approval at the 2024 AGM.

Explanatory Notes

Summary of potential leaving benefits

| Potential benefit | Treatment on cessation of employment or office |
|---|--|
| Employment agreements – payments in lieu of notice | <p>Employment agreements for Relevant Executives provide for notice periods of between one and six months and allow for payments in lieu of notice.</p> <p>Relevant Executives may be required to undertake leave during all or part of their notice period, or otherwise make themselves available to perform work as requested or to perform different duties. During this time they may receive their contractual salary and benefits or a cash equivalent.</p> <p>On termination, other than for cause, SEEK may also make a payment in consideration of the departing Relevant Executive confirming, extending, or entering into appropriate restrictive covenants to protect SEEK and its shareholders. The amount of such payment would be determined by the Board based on the content and duration of the covenant.</p> <p>SEEK also retains the right to terminate an individual's employment without notice (or payment in lieu of notice) where summary dismissal is warranted.</p> <p>Some of the payments described above may, depending on the circumstances, constitute the provision of a termination benefit. The value of any such benefit is typically a function of time frame (e.g. length of any applicable notice period) and the Relevant Executive's base pay or in some cases the level of seniority of the Relevant Executive and market practice.</p> |
| SEEK Equity Plans and other subsidiary specific plans | <p>Relevant Executives (as well as other SEEK employees) participate in one or more of the three SEEK Equity Plans – the Executive Equity Plan (EEP) offered to SEEK Executives, the Wealth Sharing Plan (WSP) offered to both SEEK Executives and select Senior Managers and the Performance Rights Plan (PRP) offered to select Senior Managers. The terms of the EEP and WSP are described in the FY2021 Remuneration Report. The PRP mirrors the EEP with the only difference being that individual performance informs the vesting outcome.</p> <p>Each plan's rules set default outcomes where a participant ceases employment or office, with provision for Board discretion to determine otherwise.</p> <p>EEP and PRP</p> <p>The default outcome is that:</p> <ul style="list-style-type: none">• unvested Rights lapse when a Relevant Executive ceases employment or office before the end of the applicable qualifying period;• "good leavers" retain Rights, but with a pro-rata reduction in the number of Shares allocated on vesting having regard to the period of employment or office served;• performance hurdles must still be met and testing of those hurdles is not accelerated; and• any Shares provided on exercise of rights that are subject to restrictions on dealing remain restricted for the original restriction period. <p>WSP</p> <p>The default outcome is that:</p> <ul style="list-style-type: none">• unvested Rights/Options lapse in full where employment or office ceases within the first year of the three-year vesting period, or where employment or office is terminated for cause;• for others, a pro-rata portion of the Rights/Options remain on foot having regard to the proportion of the vesting period elapsed at the time of cessation; and• performance hurdles remain in place and there is no acceleration of testing or vesting. <p>SEEK also operates bespoke incentive plans for certain subsidiary companies to attract, retain and incentivise key executives in those companies. These incentive plans reflect local market practice, and typically provide for cash payments or vesting of options where financial and performance hurdles are met. Generally, cessation of employment or office results in the lapse of these cash payment or options.</p> <p>Board discretion</p> <ul style="list-style-type: none">• Under all of SEEK's equity plans the Board has discretion to determine a different treatment on cessation of employment or office.• That discretion could, for example, change the default outcomes outlined above and allow more equity instruments to be retained.• Such a discretion is only expected to be exercised in exceptional circumstances. <p>Exercise of such discretion may, depending on the circumstances, constitute the provision of a termination benefit and the value of the corresponding benefit would typically be a function of the number of Rights/Options/Shares involved and the relevant Share price.</p> |

Explanatory Notes

| Potential benefit | Treatment on cessation of employment or office |
|--|--|
| Local policies and practices including redundancy, ex-gratia payments and other benefits | <p>Redundancy policies and practices</p> <ul style="list-style-type: none"> SEEK's global contractual arrangements and practices reflect local legal and regulatory requirements and market practice, with relevant local redundancy policies applying in certain cases. Accordingly, these policies, obligations and practices vary from time to time. Redundancy payments are generally exempt from the termination benefits regime, but sometimes it is necessary to provide a redundancy benefit beyond the applicable redundancy employment laws such as an ex-gratia payment. Depending on the circumstances, that payment may constitute the provision of a termination benefit. Such an ex-gratia payment is usually provided only in exceptional circumstances. The value of any redundancy payment is generally a function of an employee's remuneration and length of service (typically a specified number of weeks per year of service), with the value of any ex-gratia payment being an additional number of weeks per year of service. <p>Other benefits</p> <ul style="list-style-type: none"> Other benefits may be provided in accordance with local policies, law, regulation or market practice. These may include accrued leave, insurance and superannuation or pension entitlements. Most of these benefits would not generally be termination benefits under the termination benefits regime and no shareholder approval would normally be required to provide these. However, to the extent that they do, the shareholder approval sought will allow the benefit to be provided. |
| Incidental benefits | <p>SEEK may provide small incidental benefits to a Relevant Executive, such as retention of certain property following cessation (e.g., mobile phone or other electronic device), giving a retirement gift and/or providing career transition/outplacement support.</p> <p>Approval is sought to allow flexibility to provide such benefits on a case-by-case basis provided they are reasonable and not significant in the circumstances.</p> |
| Settlement or separation agreements | <p>SEEK may enter into a settlement or separation agreement with a Relevant Executive in connection with the cessation of their employment or office. As part of this, SEEK may agree to pay an amount it determines is reasonable to settle any claims (which in the Board's view are legitimate) which the Relevant Executive may have in connection with the cessation of employment or office. These settlement or separation agreements may also include typical arrangements around, for example, confidentiality, releases and non-disparagement.</p> |

Information relevant to Items 4 and 5

CEO TRO¹ in FY2022

Ian Narev was appointed as MD and CEO effective 1 July 2021. His FY2022 contractual TRO includes base salary and superannuation, the grant value of one Equity Right and the grant value of 170,764 WSP Options and 59,332 WSP Rights, as outlined in the table below.

| | FY2021 Total Remuneration Opportunity | |
|---|---------------------------------------|----------|
| | \$ Value | % of TRO |
| Base Salary and Superannuation | 1,900,000 | 42% |
| Equity Right | 950,000 | 21% |
| WSP Options and WSP Rights | 1,653,000 ² | 37% |
| Total Remuneration Opportunity¹ | 4,503,000 | |

¹ The TRO is indicative, since the CEO will not realise any benefit from the Equity Right, WSP Options and WSP Rights until a future date. The ultimate value of the remuneration opportunity may also differ to that outlined above, as it will be determined by vesting outcomes and the future market value of Shares. The TRO also does not represent the accounting value that will be disclosed in the FY2022 Remuneration Report. Statutory remuneration as disclosed in the Remuneration Report, and as required by Accounting Standards, includes non-monetary benefits, annual leave, long service leave and annual expense for active share-based payment plans.

² Represents the fair value opportunity at the effective date of WSP Options and WSP Rights (1 July 2021) to be issued as part of the remuneration opportunity in the year. As required by AASB2 Share Based Payments, the fair value of WSP Options and WSP Rights for accounting purposes will be determined as at the grant date should shareholders approve the issue of the WSP Options and WSP Rights to Ian Narev.

Explanatory Notes

FY2021 Equity Right conversion to Shares

The Equity Right granted to Ian Narev in FY2021 converted to 51,047 Shares post vesting (1 July 2021), under the formula disclosed below. As Ian was not a Director of SEEK Limited in FY2021, the grant of that Equity Right was issued in his capacity as an Executive and did not require shareholder approval.

$$\frac{\$950,000}{\$18.61^3} = 51,047 \text{ Shares}$$

³ The VWAP at which Shares were traded on the ASX for the 60 trading days (within the meaning of the ASX Listing Rules) up to and including 30 June 2020.

Those Shares are subject to a 12-month disposal restriction period which will end on 1 July 2022.

51,047 Shares represents 0.01% of SEEK Limited's issued share capital as at 1 July 2021.

Method of acquisition of employee equity plan shares

SEEK Limited has issued new Shares to satisfy all employee equity plan requirements (for all executive and senior management vested equity) in FY2021. The Board's framework for determining whether to issue new Shares or acquire Shares on market to satisfy SEEK employee equity plan requirements takes into account a number of factors, including:

- Capital allocation: SEEK takes into account the financial and opportunity cost of acquiring Shares to fulfil all employee equity plan requirements versus allocating capital into M&A and/or other capital investment opportunities.
- Share dilution impact: that is, assessing the impact on earnings per Share dilution from choosing to issue or not issue Shares to fulfil all employee equity plan requirements.
- Legal and regulatory requirements.

Additional information required under the ASX Listing Rules

Since his commencement at SEEK in April 2019, 1,144,201 WSP Options and WSP Rights have been issued to Ian Narev. The following table summarises the number of WSP Options and WSP Rights allocated each year, noting:

- For the FY2021 and FY2020 WSP awards, Ian Narev elected to receive 50% WSP Options and 50% WSP Rights; and
- During FY2019, Ian Narev received 536,013 WSP Options and 152,817 WSP Rights as part of his sign-on arrangements.

All of the following WSP awards to Ian Narev are on-foot. The outcomes of these awards will be determined at the end of their three-year vesting periods.

| Grant Year | WSP Options/Rights | Status | Number of securities granted to Ian Narev | Acquisition price for each security | Exercise price for each security |
|--------------|-----------------------|---------|---|-------------------------------------|----------------------------------|
| FY2021 | WSP Options | On-foot | 163,793 | Nil | \$20.51 |
| FY2021 | WSP Rights | On-foot | 54,100 | Nil | Nil |
| FY2020 | WSP Options | On-foot | 184,108 | Nil | \$23.18 |
| FY2020 | WSP Rights | On-foot | 53,370 | Nil | Nil |
| FY2019 | WSP Options (sign on) | On-foot | 536,013 | Nil | \$20.95 |
| FY2019 | WSP Rights (sign on) | On-foot | 152,817 | Nil | Nil |
| TOTAL | | | 1,144,201 | | |

Since his commencement at SEEK, one Equity Right has been issued to Ian Narev annually. In addition, one Equity Right was issued as part of his sign-on arrangements. His Equity Rights have resulted in a total of 167,084 Shares being allocated to date. No amount was paid in respect of the Equity Rights or resulting Shares.

The Board has discretion to settle vested Equity Rights and WSP Options/Rights by way of a cash equivalent payment.

Ian Narev is the only Director of SEEK who is entitled to participate in the SEEK Equity Plan. Andrew Bassat (while he was SEEK CEO and Managing Director) was previously entitled to participate in the SEEK Equity Plan. No loans are provided by SEEK in connection with options or rights granted under the SEEK Equity Plan.

Details of any securities issued to Ian Narev under the SEEK Equity Plan in FY2022 will be published in SEEK's FY2022 Annual Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. No additional persons covered by ASX Listing Rule 10.14 will participate in the SEEK Equity Plan without shareholder approval being first obtained.