



MEDIA RELEASE

14 July 2009

PROPOSED ISSUE OF SECURITIES

SEEK Limited today announces, in accordance with SEEK's Performance Rights and Options Plan ("**PROP**"), that it has invited its joint Chief Executive Officers, Andrew Bassat and Paul Bassat, to participate in SEEK's Long Term Incentive Arrangements ("**LTI Arrangements**") ("**Invitation**").

The purpose of the Invitation is to provide long term incentives to Andrew and Paul by offering them the opportunity to receive fully paid ordinary shares in SEEK if certain performance conditions are met.

Grant of Options

Subject to shareholder approval at SEEK's Annual General Meeting on 30 November 2009, SEEK will grant to each of Paul and Andrew 537,976 options to acquire fully paid ordinary shares in SEEK ("**Options**"). The exercise price for the options will be \$4.10 per share, based on the 28 day volume weighted average price ("**VWAP**") of SEEK's shares prior to 30 June 2009. Effective date will be 1 July 2009.

50% of the number of Options to be granted will be subject to a hurdle based on SEEK's Total Shareholder Return relative to TSR of the S&P/ASX 200 companies during that same relevant performance period, excluding some Global Industry Classification Standards ("**TSR Options**"), while 50% of the number of Options to be granted will be subject to a hurdle based on SEEK's Earnings Per Share growth ("**EPS Options**"). Details will be provided in the notice of the SEEK AGM. RTSR and EPS targets have been set in line with those already in place in existing senior management LTI plans

Other terms and conditions of the Options are set out in the PROP and the Invitation.

Vesting date

Subject to the vesting conditions being met, the Options will vest on 30 June 2012.