

# Notice of Annual General Meeting

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

**Venue:** Arthur Streeton Auditorium  
Sofitel Melbourne  
25 Collins Street  
Melbourne

**Date:** Wednesday 29 November 2017

**Time:** 3.00pm



## Items of business

### 1. Financial Statements and Reports

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2017.

### 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 2017."*

### 3. Re-election and election of Directors

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

*(a) "That Mr Neil Chatfield, being eligible, be re-elected as a Director of SEEK."*

*(b) "That Ms Julie Fahey, being eligible, be re-elected as a Director of SEEK."*

*(c) "That Ms Vanessa Wallace, being eligible, be elected as a Director of SEEK."*

### 4. Adoption of New Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, in accordance with sections 136(2) and 648G of the Corporations Act 2001 (Cth), the constitution in the form tabled at the meeting and initialled by the Chairman of the meeting for identification is approved and adopted as SEEK's Constitution in substitution for and to the exclusion of SEEK's current constitution, with effect from the close of the meeting."*

### 5. Grant of one Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2018

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, Mr Andrew Bassat, under the SEEK Performance Rights and Options Plan as described in the Explanatory Notes be approved."*

### 6. Grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2018

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 171,941 LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat, under the SEEK Performance Rights and Options Plan as described in the Explanatory Notes be approved."*

By order of the Board

A handwritten signature in black ink, appearing to read "Lynne Jensen".

Lynne Jensen  
Company Secretary  
25 October 2017

## Voting Restrictions

---

### Resolution 2

A vote must not be cast (in any capacity) on resolution 2 by or on behalf of a member of the key management personnel ("KMP"), details of whose remuneration are included in the 2017 SEEK Remuneration Report, or their closely related parties.

However, a vote may be cast on resolution 2 by such a person as proxy for a person entitled to vote on resolution 2 and either:

- the proxy appointment is in writing and specifies how the proxy is to vote on resolution 2; or
- the proxy is the Chairman of the meeting; and
  - the appointment does not specify the way the proxy is to vote on resolution 2; and
  - the appointment expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of KMP.

If you appoint the Chairman of the meeting as your proxy on resolution 2 or the Chairman is appointed your proxy by default, and you do not direct your proxy on how to vote on that resolution, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of KMP.

### Resolutions 5 and 6

SEEK will disregard any votes cast on resolutions 5 and 6 by and on behalf of Mr Andrew Bassat or any of Mr Bassat's associates.

Further, a vote must not be cast on resolutions 5 or 6 by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on that resolution.

However, SEEK will not disregard a vote on resolutions 5 or 6 if:

- it is cast by a person referred to above as proxy for a person who is entitled to vote on resolutions 5 or 6 (as applicable) in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote on resolutions 5 or 6 (as applicable) and the proxy appointment expressly authorises the Chairman of the meeting to exercise the proxy, even if the resolution is connected directly or indirectly with the remuneration of KMP.

If you appoint the Chairman of the meeting as your proxy on resolutions 5 or 6 or the Chairman is appointed your proxy by default, and you do not direct your proxy how to vote on those resolutions, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of KMP.

## Information For Shareholders Attending And Voting At The AGM

---

A shareholder is eligible to vote at the AGM if they are registered as a holder of shares in SEEK at 7.00pm (Melbourne time) on Monday 27 November 2017.

A personalised proxy form accompanies this Notice of AGM.

If you attend the AGM, please bring your personalised proxy form with you. The proxy form will help you to register at the AGM. If you do not bring your proxy form with you, you will still be able to attend and vote at the AGM but representatives from Computershare Investor Services (the "Share Registry") will need to verify your identity.

### Shareholder questions

If you are entitled to vote at the AGM, you may submit written questions for SEEK or the Auditor. Please ensure that your written questions are received by the Share Registry by 3.00pm (Melbourne time) on Wednesday 22 November 2017. Contact details for the Share Registry are set out on page 3.

### 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. 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) to request a second proxy form.

# Information For Shareholders Attending And Voting At The AGM

---

## 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:

- the proxy does not need to vote on a show of hands but if the proxy does vote on a show of hands, the proxy must vote as directed (subject to any voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- a proxy who is not the Chairman of the meeting does not need to vote on a poll but if the proxy does vote on a poll, 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 on a poll and must vote as directed.

## Default to the Chairman of the meeting

If:

- a poll has been called on a resolution; and
- 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 2, the Chairman intends to vote all undirected proxies in favour of each item of business.

## Lodging your proxy form

Your completed proxy form must be received by the Share Registry no later than 3.00pm (Melbourne time) on Monday 27 November 2017. You can lodge your completed proxy form with the Share Registry in person, by post or by fax:

**In person:** Yarra Falls  
Computershare Investor Services Pty Ltd  
452 Johnston Street  
Abbotsford, Victoria 3067

**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)

**Online at:** [www.investorvote.com.au](http://www.investorvote.com.au)

Alternatively, you can lodge your proxy form online if you are an Intermediary Online User at [www.intermediaryonline.com](http://www.intermediaryonline.com).

## 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 3.00pm (Melbourne time) on Monday 27 November 2017, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by mail (SEEK Limited c/- Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001) or in person (Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067).

## Corporate representatives

A corporate shareholder may appoint a person to act as its representative. The representative must bring 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. 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 (Melbourne time)) or at [www-au.computershare.com/Investor/help/PrintableForms](http://www-au.computershare.com/Investor/help/PrintableForms).

# 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 reports. 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 2017 SEEK Remuneration Report contains information about the remuneration policy of SEEK and the remuneration of Non-Executive Directors, the Managing Director and Chief Executive Officer ("CEO") and executives for the financial year ended 30 June 2017 ("FY2017").

The 2017 SEEK Remuneration Report is included in SEEK's 2017 Annual Report which is available on SEEK's website at [www.seek.com.au](http://www.seek.com.au).

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the 2017 SEEK Remuneration Report.

The vote on the 2017 SEEK 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 practices and policies of SEEK.

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

## Item 3(a) – Re-election of Neil Chatfield

Mr Neil Chatfield retires by rotation in accordance with rule 24.1(a) of SEEK's Constitution and, being eligible, offers himself for re-election. Neil has advised the Company that if re-elected he plans to retire during the 3 year term and does not propose to seek re-election beyond the new term.

Neil Chatfield, aged 63, is an independent Non-Executive Director, first appointed to the Board in June 2005. He is the Chairman of the Board, Chair of the Nomination Committee, and a member of the Audit and Risk Management Committee and Remuneration Committee.

Neil is an established Non-Executive Director and former Executive with extensive experience across all facets of company management, with specific expertise in financial management, capital markets, mergers and acquisitions, and risk management.

In addition to SEEK, Neil has held Non-Executive Director roles across a range of industries, and is currently a Non-Executive Director of Transurban Group and Chairman of Costa Group Holdings Ltd (both listed on the ASX).

Neil's previous Non-Executive Director roles include Iron Mountain Inc. (2016-2017), Recall Holdings Limited (2013-2016), Virgin Australia Holdings Ltd (2006-2015, Chairman from 2007), Whitehaven Coal Ltd, (2007-2012) and Grange Resources Ltd (2009-2014). Until 2009, Neil was an Executive Director and Chief Financial Officer of ASX listed Toll Holdings Ltd, Australia's largest transport and logistics company; a position he held for over 10 years.

Neil has a Masters of Business in Finance and Accounting, and is a Fellow of CPA Australia (FCPA) and a Fellow of the Australian Institute of Company Directors (FAICD).

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

**The Board (other than Mr Neil Chatfield because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.**

## Item 3(b) – Re-election of Julie Fahey

Ms Julie Fahey retires by rotation in accordance with rule 24.1(a) of SEEK's Constitution and, being eligible, offers herself for re-election.

Julie Fahey, aged 60, is an independent Non-Executive Director, first appointed to the Board in July 2014. She is a member of both the Audit and Risk Management Committee and Nomination Committee.

Julie has executive technology and international business experience in major organisations such as Western Mining, Exxon, Roy Morgan, General Motors and SAP, covering consulting, software vendor and Chief Information Officer roles. In addition to her industry experience, Julie spent 10 years at KPMG as a partner with the firm, during which time she held roles as National Lead Partner Telecommunications, Media and Technology, and National Managing Partner – Markets. Julie was also a member of the KPMG National Executive Committee.

Julie is a Non-Executive Director of Datacom Group Limited, CenITex and IRESS Limited, a member of the Yooralla Board and a member of the Emergency Services Telecommunications Authority's ICT Advisory Board.

Julie has a Bachelor of Applied Science.

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

**The Board (other than Ms Julie Fahey because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.**

# Explanatory Notes

---

## Item 3(c) – Election of Vanessa Wallace

Ms Vanessa Wallace was appointed to the Board as a Non-Executive Director with effect from 1 March 2017. She ceases to hold office in accordance with article 25.4(b) of SEEK's Constitution, and being eligible, offers herself for election.

The Board's policy on board composition is to ensure that at all times there will be an appropriate mix of skills and experience in order to provide the necessary knowledge requirement to meet SEEK's objectives. The Board conducted a review of its composition in 2016 through its Nomination Committee, and determined that the Board and SEEK would benefit from the addition of a new Director to increase the existing skills, experience and diversity of directors.

The Board conducted a director selection process in 2016/17, and is pleased to recommend Ms Vanessa Wallace for election by shareholders.

Vanessa Wallace, aged 54, has over 30 years of experience as a management consultant with Booz & Company (now known as Strategy&). Her roles at Booz & Company included Executive Chairman of Booz & Company (Japan) Inc, Senior Partner and global board member, lead of the financial services practice in Global Markets and lead for the strategy practice in ANZSEA. Vanessa was actively involved in the firm's customer, channels and market activities across a number of industries, focussing on areas such as customer experience and analytics, offer design and channels to market.

Vanessa is an experienced Director and is currently a Non-Executive Director of Wesfarmers Limited and AMP Limited and is Chairman of AMP Capital Holdings Limited. She is also Managing Director of her own advisory business MF Advisory that provides coaching and advisory services to senior executives in Asia and Australia.

Vanessa holds a Bachelor of Commerce degree and a Masters of Business Administration.

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

**The Board (other than Ms Vanessa Wallace because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.**

## Item 4 – Adoption of New Constitution

SEEK's current Constitution is in substantially the same form as the constitution that was adopted on 11 March 2005 in connection with SEEK's listing on the ASX. The only major amendments since that date have been the renewal of the proportional takeover provisions in 2007 (and every three years since) and the introduction of amended dividend payment and capitalisation of profits provisions in 2010 (following changes to the Corporations Act earlier in 2010).

This year, the Board commissioned a review of SEEK's current Constitution against a number of key benchmarks including:

- the current requirements of the Corporations Act and ASX Listing Rules; and
- current 'best practice', including guidance from stakeholders such as governance bodies.

The review highlighted that changes to SEEK's current Constitution are required to keep pace with developments in the law and to reflect current best practice. The Board also considers this is a good opportunity to modernise and simplify some of the existing language in the document. As a result, the Board considers it most appropriate to adopt a wholly new constitution, rather than amending SEEK's current Constitution on a 'piecemeal' basis.

A summary of the material proposed changes to SEEK's current Constitution is set out below. Other proposed changes relating to more administrative or procedural matters are summarised in the Appendix.

The Appendix also contains a summary of the proportional takeover provisions that are proposed to be included in the new constitution. These provisions are substantially similar to the existing proportional takeover provisions in SEEK's current Constitution, which were renewed at SEEK's 2016 AGM for an additional 3 years. However, due to the proposed adoption of a new constitution, shareholder approval is again being sought in relation to the inclusion of updated proportional takeover provisions.

A copy of the proposed constitution can be obtained by shareholders prior to the meeting at no charge from the Corporate Governance page in the Investors section of the SEEK website [www.seek.com.au](http://www.seek.com.au).

A copy of the proposed constitution will also be available for inspection at the Annual General Meeting.

### **Material Proposed Changes to SEEK's Current Constitution**

#### **(a) Expand the distribution and reduction of capital provisions to:**

- **enhance in-specie dividend provisions; and**
- **allow reductions in capital to be effected by in-specie distributions.**

SEEK's current Constitution allows for distributions to be made in various forms, however these provisions are being enhanced further to accommodate distributions in relation to a broader range of specific assets (e.g. units in a trust). At the same time, the current capital reduction provisions do not allow SEEK to satisfy a reduction of capital by an in-specie distribution of shares, debentures, units or other securities.

## Explanatory Notes

---

These types of distributions are increasingly common among listed companies and the proposed enhancements will provide SEEK with appropriate capital management flexibility to propose and implement in specie dividends and other distributions and reductions of capital in the future.

The Directors' ancillary powers relating to dividends in the current Constitution will be expanded to provide greater certainty around the mechanics of paying in-specie dividends. They will also be expanded to accommodate capital returns implemented through in-specie distributions.

SEEK has no current plans to implement any dividend or reduction of capital via an in specie distribution of shares or other securities.

### **(b) Introduce a small holder facility for unmarketable parcels of shares**

SEEK's current Constitution does not adequately provide for the sale of unmarketable parcels of shares. An 'unmarketable parcel' is a shareholding worth less than \$500. The cost of administration associated with shareholdings of this size can be burdensome. From a shareholder's perspective, small shareholdings of this size can also often be difficult or expensive to sell (once brokerage costs are factored in).

The new constitution will provide a mechanism to allow SEEK to direct the sale of unmarketable parcels of shares, with the proceeds of any sale to be paid to the selling shareholder and with no brokerage to be paid by that person. This mechanism is sanctioned by the ASX Listing Rules and is common among Australian listed companies.

SEEK has no current plans to use this facility.

### **(c) Update preference share provisions to enhance SEEK's capital management flexibility**

The Corporations Act requires that various aspects of the rights attaching to preference shares (such as voting rights and dividend rights) need to be either set out in the Company's constitution or otherwise approved by shareholders at a general meeting. SEEK's current Constitution does not set out those specific rights. Accordingly, unlike many other Australian listed companies, SEEK has limited flexibility to issue preference shares. This reduces SEEK's capital management flexibility, meaning that SEEK may pay a higher price for funding than it otherwise would if it could readily issue preference shares.

The Board considers that it is in the interests of all shareholders for SEEK to have available the full suite of funding options that are available to comparable listed companies.

In accordance with Corporations Act requirements, the preference share provisions in the new constitution will specify the rights that could attach to preference shares issued by SEEK if the Board considered it prudent to issue preference shares in the future.

SEEK has no current plans to issue preference shares.

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

### **Item 5 – Grant of an Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2018**

Resolution 5 seeks shareholder approval for the grant of one Equity Right to the CEO, Mr Andrew Bassat, under the terms of SEEK's executive remuneration plan for FY2018.

If shareholders approve resolution 5, one Equity Right will be granted to Mr Bassat shortly after the AGM and in any event within 12 months of the date of the AGM.

Further information on the CEO's remuneration package, including the terms of the Equity Right for FY2018 and other information required under the ASX Listing Rules, is set out below.

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

### **Item 6 – Grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2018**

Resolution 6 seeks shareholder approval for the grant of LTI Rights to the CEO, Mr Andrew Bassat, under the terms of SEEK's executive remuneration plan for FY2018.

If resolution 6 is approved by shareholders, 171,941 LTI Rights will be granted to Mr Bassat shortly after the AGM and in any event within 12 months of the date of the AGM.

Further information on the CEO's remuneration package, including the terms of the LTI Rights for FY2018 and other information required under the ASX Listing Rules, is set out below.

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

# Explanatory Notes

## CEO remuneration package<sup>1</sup> in FY2017 and FY2018

	FY2017 package		FY2018 package		Increase vs FY2017	Increase vs FY2017
	\$	%	\$	%	\$	%
Base salary and superannuation	2,269,296	50%	2,348,720	50%	79,424	3.5%
Equity Right	1,134,648	25%	1,174,360	25%	39,712	3.5%
LTI Rights	1,134,648	25%	1,174,360 <sup>2</sup>	25%	39,712	3.5%
<b>Total remuneration (TR)</b>	<b>4,538,592</b>		<b>4,697,440</b>		<b>158,848</b>	<b>3.5%</b>

As shown above and disclosed in the 2017 SEEK Remuneration Report, indicative total remuneration for the CEO in FY2018 is 3.5% higher than in FY2017.

The CEO's FY2018 indicative package includes base salary and superannuation, the grant value of one Equity Right and the grant value of 171,941 LTI Rights.

<sup>1</sup> The package outlined includes base salary and superannuation, the grant value of one Equity Right and the grant value of LTI Rights. The package is indicative, since the CEO will not realise the benefit of the Equity Right and LTI Rights until a future date. For this reason, the ultimate value of the package may differ to that outlined above, as it will be determined by vesting outcomes and the future market value of SEEK shares. The package does not represent the accounting value disclosed in the SEEK Remuneration Report for the respective financial year. Statutory remuneration as disclosed in the SEEK 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.

<sup>2</sup> Total value at the effective date of LTI Rights (1 July 2017) issued as part of the remuneration package in the year. As required by AASB2 Share Based Payments, the fair value of LTI Rights will be determined as at the grant date should shareholders approve the issue of the LTI Rights to Mr Bassat.

### Summary of Equity Right Terms

The Equity Right to be granted to the CEO will be issued under the terms of the SEEK Performance Rights and Options Plan (the "PROP").

#### Summary

One Equity Right is to be granted to Mr Bassat and is convertible into 68,877 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 from the effective date of 1 July 2017 (the "Qualifying Period").

Shares provided on exercise are held by a Trustee and are subject to restrictions on dealing as outlined below.

The maximum grant value of the Equity Right is \$1,174,360. This is 25% of Mr Bassat's total remuneration package for FY2018.

No price is payable for the grant or exercise of the Equity Right by Mr Bassat.

The value of the Shares provided to Mr Bassat following expiry of the Qualifying Period will depend on the price of Shares on that date.

#### Calculation

The number of Shares (rounded down to the nearest whole number) that will be delivered following the end of the Qualifying Period has been calculated in the following manner:

$$\text{Number of Shares} = \frac{V}{AP}$$

Where:

$$V = \$1,174,360$$

AP = \$17.05, being the volume weighted average price at which Shares were traded on the Australian Securities Exchange during the 60 day trading period up to and including 30 June 2017.

#### Disposal Restriction

The Shares delivered after the end of the one year Qualifying Period are then subject to restrictions on dealings for a further 12 months until 1 July 2019 ("Disposal Restriction Period"). During this period, Mr Bassat will receive the benefit of any dividends and other shareholder benefits (including voting rights) but will not be able to access or trade in the Shares.

#### Lapsing Condition

The Equity Right will lapse, subject to Board discretion, where Mr Bassat ceases employment as a result of resignation or summary dismissal before the end of the Qualifying Period.

In other circumstances, being good leaver events, Mr Bassat's Equity Right will remain on foot, unless the Board determines otherwise. Where the Equity Right remains on foot and vests, the number of Shares that Mr Bassat will be entitled to will be adjusted to take into account his service period.

# Explanatory Notes

## Shareholder approval

If shareholder approval is not obtained, then, subject to completion of the Qualifying Period, Mr Bassat 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.

## Summary of LTI Rights Terms

The LTI Rights to be granted to the CEO will be issued under the terms of the PROP.

## Summary

Mr Bassat was offered the choice of 100% LTI Options, 100% LTI Rights or 50% LTI Options and 50% LTI Rights. Mr Bassat has elected to receive 100% LTI Rights.

The number of LTI Rights to be granted to Mr Bassat is calculated as follows:

$$\frac{\$1,174,360}{\$6.83^3} = 171,941 \text{ LTI Rights}$$

<sup>3</sup> The estimated fair value of one LTI Right as valued by an independent external consultant as at 1 July 2017.

Each LTI Right entitles Mr Bassat on exercise to be allocated one Share, subject to any adjustments permitted by the ASX and its Listing Rules. The LTI Rights will be granted at no cost.

The LTI Rights have no exercise price, but will only vest if the share price is at or above \$19.79 on 30 June 2020 ("Testing Date").

In the event that LTI Rights vest at the end of the three year vesting period, an additional one year exercise restriction period will apply, during which Mr Bassat cannot exercise the LTI Rights.

The value of the Shares provided to Mr Bassat on exercise of the LTI Rights will depend on the price of Shares on the date on which the LTI Rights are exercised.

## Performance Condition

The LTI Rights are subject to an exercise entitlement percentage ("EEP") performance condition. There is a three year vesting period (1 July 2017 to 30 June 2020) and the EEP is tested once on the Testing Date as follows:

$$\text{EEP} = \frac{\text{Testing Date Price}}{\text{TOSP}}$$

Where:

**Testing Date Price** = the volume weighted average price at which Shares were traded on the Australian Securities Exchange during the 60 day trading period up to and including the Testing Date.

**TOSP** = Target Option Strike Price represents the indexed share price hurdle of \$19.79.

The TOSP of \$19.79 is calculated as follows:

- The 15 year average growth in the All Ordinaries Index for the FY2018 LTI grant was 5.1%
- 60 day VWAP up to and not including 1 July 2017 was \$17.05

Calculation:  $(1+0.051)^{15} \times \$17.05 = \$19.79$

The table below sets out the percentage of LTI Rights that will vest on 1 July 2020 depending on SEEK's performance against the EEP performance condition:

EEP	% of LTI Rights that vest
1 or above	100% of Mr Bassat's LTI Rights will vest
Less than 1	None of Mr Bassat's LTI Rights will vest

## Exercise Restriction

The LTI Rights that vest on 1 July 2020 are subject to a further one year exercise restriction period until 30 June 2021.

The LTI Rights will be exercisable from 1 July 2021 until the expiry date of 1 July 2022.

## Lapsing Condition

If the EEP is less than '1', the LTI Rights lapse immediately.

The LTI Rights will also lapse, subject to Board discretion, where Mr Bassat ceases employment:

- before the Testing Date as a result of summary dismissal; or
- before 1 January 2019.

In other circumstances, being good leaver events, Mr Bassat's LTI Rights will remain on foot and subject to their original terms, unless the Board determines otherwise.

## Shareholder approval

If shareholder approval is not obtained, then, subject to achievement of the performance condition described above, Mr Bassat will receive a cash payment, following the end of the exercise restriction period, equivalent in value to the Shares that he would have received had shareholder approval been obtained.

## Explanatory Notes

---

### Issue of securities to Mr Andrew Bassat under the PROP since the last AGM and other information required under the ASX Listing Rules

At the 2016 AGM, shareholders approved grants of securities to Mr Bassat under the PROP. In accordance with those shareholder approvals, Mr Bassat was granted the following securities since the last AGM:

Security	Number of securities granted to Mr Bassat	Acquisition price for each security	Exercise price for each security
LTI Rights	182,126	Nil	Nil
Equity Right	1 <sup>4</sup>	Nil	Nil

<sup>4</sup> The formula for determining the number of Shares provided to Mr Bassat on vesting and exercise of the Equity Right and the conditions of the Equity Right are set out in SEEK's 2016 Notice of AGM.

Mr Andrew Bassat is the only Director who is entitled to participate in the PROP. No loans are provided by SEEK in connection with options or rights granted under the PROP.

### FY2017 Equity Right conversion to Shares

The Equity Right, noted above, granted to Mr Bassat as approved by shareholders at SEEK's 2016 AGM converted to 71,496 Shares post vesting (1 July 2017), under the formula disclosed in the 2016 Notice of AGM. Those Shares are subject to a 12 month disposal restriction period which will end on 1 July 2018.

71,496 Shares represents 0.02% of SEEK's issued share capital as at 1 July 2017.

### Method of acquisition of employee equity plan shares

SEEK has issued new shares to satisfy all employee equity plan requirements (for all executive and senior management vested equity) in FY2017. 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.

# Explanatory Notes

---

## **SEEK's Executive Remuneration Framework**

SEEK's executive remuneration framework is focused on rewarding performance which aligns with SEEK's vision of being a world class company delivering sustained long-term growth in shareholder wealth. The framework supports us in striving towards achieving our purpose and vision. SEEK's remuneration approach is structured to drive this alignment and medium- to long-term focus. For full details of SEEK's executive remuneration framework, including the reasons why SEEK's remuneration structure meets SEEK's objectives, refer to the 2017 SEEK Remuneration Report.

## **Executive (including CEO) benchmarking**

For benchmarking purposes, SEEK's primary comparator group comprised the +/- 10 ASX listed companies either side of SEEK's 12 month average market capitalisation to 28 February 2017 of \$5.362 billion. In addition, two further comparator groups were also included in benchmarking analysis: one group comprising ASX listed companies with a 12 month average market capitalisation to 28 February 2017 within 50% to 200% of SEEK's; and another group comprising ASX listed companies with international operations and a 12 month average market capitalisation to 28 February 2017 within 50% to 200% of SEEK's.

Total Remuneration is targeted between the 50th and 80th percentiles of comparator groups. Individual Total Remuneration is determined by the Remuneration Committee, referencing external data from independent remuneration consultants, individual performance, role complexity and scope and the supply of talent in the domestic and international marketplace.

A comprehensive market benchmarking exercise was undertaken with respect to the remuneration package of the CEO role. To ensure that Mr Bassat continues to be competitively remunerated for the significance of his global role, the Remuneration Committee approved an increase of 3.5% to the Total Remuneration package for FY2018.

The Board believes that SEEK's executive remuneration, including the CEO remuneration package, is very reasonable when compared to Australian and international benchmarks. SEEK's executive team is highly desirable, both here and overseas, so the Board recognise the need for remuneration to be competitive and flexible to attract and retain our talent. SEEK is a global business which competes in fast moving digital product markets and geographies, while investing aggressively to drive the next stage of long-term earnings growth. The Board believes that SEEK's remuneration philosophy and innovative structure is an important component of SEEK's current and future success.

## **Relationship between Remuneration and Company Performance**

The SEEK executive remuneration strategy focuses on continuing to drive long-term growth in shareholder value. In line with this focus, the ultimate value to the CEO of the grant of the Equity Right and LTI Rights is determined by SEEK's financial performance and share price over an extended time frame.

## APPENDIX - Additional information for resolution 4

### Other proposed changes to SEEK's current Constitution

Many of the provisions in the proposed constitution reflect the substance of the corresponding provisions in SEEK's current Constitution and therefore have not been described in this Appendix. Other less significant proposed changes primarily relate to procedural matters or are administrative in nature and are summarised below.

Proposed amendment	Commentary
<p><b>Introduce provisions to clarify when direct voting is allowed</b></p>	<p>SEEK's current Constitution does not expressly allow for direct voting by shareholders at general meetings. Listed companies have been encouraged by the ASX Corporate Governance Council to consider initiatives that may improve shareholder participation at general meetings. An example of such an initiative is direct voting. Direct voting is now an accessible option following improvements to technology and provides shareholders with the opportunity to lodge their vote on resolutions themselves without physically attending a general meeting or appointing a proxy.</p> <p>The new constitution includes provisions that provide for direct voting by enabling the Board to determine when direct voting is allowed and to determine the rules surrounding how it would be implemented for a particular meeting.</p> <p>SEEK has no current plans to introduce direct voting but the Board considers it in shareholders' best interests to include provisions which allow for its introduction at a later date.</p>
<p><b>Allow the charging of fees on certain share-related transactions and transfers</b></p>	<p>SEEK does not have the ability under its current Constitution to charge fees to enhance fraud detection practices associated with off-market share transfers and to recover associated administrative costs.</p> <p>The ASX Listing Rules set out a number of situations where a company may charge a reasonable fee for share-related transactions, including for the issue of a new share certificate to replace one that is lost or destroyed or for registering paper-based share transfers.</p> <p>In accordance with the ASX Listing Rules, the Board considers it prudent to insert provisions in the new constitution that allow SEEK to charge a reasonable fee for certain off-market transactions or documents.</p> <p>These provisions would provide SEEK with the flexibility to reduce the financial burden associated with fraud detection practices and administrative requirements specific to off-market transfers of shares. SEEK has no current plans to introduce fees for off-market transfers but would like the flexibility to do so in the future if the number of off-market transfers of SEEK securities becomes significant.</p>
<p><b>Enhance flexibility to correct and/or complete proxy or attorney appointments</b></p>	<p>SEEK does not have appropriate flexibility in its current Constitution to correct unclear or incorrect instruments appointing proxies. This means that a shareholder's proxy appointment form may be disregarded or not counted, even when deficiencies in the completed form could be easily remedied.</p> <p>The new constitution will include provisions that will allow SEEK to take reasonable steps to ensure shareholders have ample opportunity to have their proxy appointment forms accepted by allowing SEEK to:</p> <ul style="list-style-type: none"> <li>• request clarification of proxy/attorney instructions;</li> <li>• amend the forms; and/or</li> <li>• return a defective form so that it can be properly executed before the relevant shareholder meeting.</li> </ul>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Include mandatory indemnity cover for Company officers</b></p>	<p>SEEK's current Constitution provides that the Company may indemnify current and former officers against any liability incurred and for legal costs incurred in defending any legal action where the liability has been incurred by that person in their role as an officer.</p> <p>Consistent with SEEK's approach in practice, the new constitution includes a minor change to the indemnity to provide that SEEK must (rather than 'may') indemnify Company officers and officers of subsidiaries. Officers will also be indemnified for legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their duties. This level of indemnity coverage is consistent with that permitted under the Corporations Act.</p>
<p><b>Clarify Director remuneration provisions</b></p>	<p>The Non-Executive Director fee cap that is approved by shareholders from time to time is inclusive of superannuation paid to the Non-Executive Directors. This is required by the ASX Listing Rules and is how SEEK applies the cap in practice. However, SEEK's current Constitution does not expressly require superannuation to be included in the cap.</p> <p>The new constitution expressly provides that superannuation is to be included in the total cap on Non-Executive Director remuneration to the extent required under the ASX Listing Rules. Importantly, SEEK is not asking for any amendment to the \$1,800,000 cap approved by shareholders at the 2016 AGM.</p> <p>The new constitution also provides different remuneration options for Non-Executive Directors, in line with what is offered by many listed companies, by allowing for remuneration to be paid in the form of non-cash benefits (in lieu of cash remuneration). An example would be through the provision of Non-Executive Directors' fees in shares. Despite this change, SEEK has no current plans to remunerate Non-Executive Directors other than in cash.</p> <p>Non-Executive Directors will also accrue remuneration from day to day, except for any non-cash benefit, which is taken to be provided at the time of the provision of the benefit. SEEK's current Constitution is silent on this point.</p>
<p><b>Remove the Board limit provision from SEEK's current Constitution</b></p>	<p>SEEK's current Constitution specifies a minimum number of Directors (3) but does not specify a maximum number of Directors that may be appointed to the Board. However, it does contain a provision that provides that SEEK may fix the number of Directors that may be appointed to the Board by ordinary resolution passed at a general meeting. Since SEEK's current Constitution was first adopted, the Corporations Act has been amended to govern when (and how) Board limits can be imposed.</p> <p>The new constitution includes the same minimum number of Directors (3), however, given the changes to the Corporations Act, no corresponding Board limit provision has been included in the new constitution.</p>
<p><b>Require nominations to be lodged no more than 90 business days before a general meeting</b></p>	<p>Under SEEK's current Constitution, general nominations for election as a Director must be lodged with SEEK's registered office at least 35 business days before the relevant general meeting. However, the current Constitution does not expressly provide for an earlier date when nominations for election open.</p> <p>The new constitution does not change the minimum 35 day notice period. However, to provide additional clarity around when nominations for election as a Director are open and will be accepted, the new constitution provides that nominations cannot be lodged until 90 business days before the date of the relevant general meeting.</p>
<p><b>Provide a prescribed rate of interest on unpaid and prepaid calls</b></p>	<p>In the absence of action by the Directors, SEEK's current Constitution is silent as to the rate of interest that is to accrue on unpaid calls and advance payments made by shareholders to the Company.</p> <p>The new provisions provide that, in the absence of a determination by the Directors as to the applicable interest rate, the relevant rate will be based on the <i>Penalty Interest Rates Act 1983 (Vic)</i>, plus a small premium of 2%. Such a provision is common among listed companies.</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Permit distributions in foreign currency</b></p>	<p>SEEK's current Constitution allows the Directors to pay distributions to a shareholder in a foreign currency with the approval of that shareholder. To provide the Directors with the flexibility to make distributions in a variety of ways, the new constitution will remove the requirement to obtain a particular shareholder's consent to pay a distribution in a foreign currency.</p> <p>SEEK has no current plans to pay dividends in a foreign currency.</p>
<p><b>Reduce class meeting quorum thresholds and clarify general meeting quorum provisions</b></p>	<p>Under the current Constitution, a quorum is constituted for a separate class meeting when two or more persons who together hold the majority of the shares in that class attend the meeting. The new provisions reduce that threshold from the majority of shares in the class to one third of the shares and therefore reduces the voting power required to constitute a quorum.</p> <p>The new constitution also expressly states that shareholders' representatives are counted for the purposes of determining whether a quorum is constituted at a general meeting or a class meeting. Additionally, for a general meeting, a quorum will be present for the whole meeting if the quorum is present for the first item of business at that meeting.</p> <p>These new provisions are in line with current market practice.</p>
<p><b>Introduce casting vote for chairman at Director and shareholder meetings</b></p>	<p>SEEK's current Constitution does not give the chairman a casting vote at Director or shareholder meetings if there are an equal number of votes cast for and against a resolution at a meeting.</p> <p>To avoid the potential for deadlock, the new constitution allows for the chairman to make the casting vote where there are an equal number of votes at either a Director or shareholder meeting.</p> <p>This will mean that the deadlock provision in SEEK's current Constitution requiring an equality of votes at a Directors' meeting to be automatically resolved at a shareholder meeting will be removed. This provision is unusual, may result in considerable costs to SEEK and is not in line with current market practice.</p>
<p><b>Permit the Board to limit the number of registered joint holders and clarify provisions relating to deceased joint owners</b></p>	<p>SEEK's current Constitution does not explicitly limit the number of people who can register as joint holders of a share. To reduce any potential administrative burden on the Company, the new constitution does not require SEEK to register more than three persons as joint holders of a share. Such limitations on the number of joint holders are common in Australian listed company constitutions.</p> <p>Also, if a shareholder who holds shares jointly dies, the new constitution provides that SEEK will only recognise the surviving joint owner as being entitled to the deceased's interest in the shares (rather than also recognising the legal representatives of the deceased survivor, as is provided in SEEK's current Constitution). This change is designed to prevent potential disputes over the assets of deceased estates and is in line with current market practice.</p>
<p><b>Broaden the existing lien provisions</b></p>	<p>To provide SEEK with greater flexibility in relation to how the Company deals with liens on shares, the current provisions will be updated to expand the scope of liens to cover all distributions paid on a share (rather than just dividends, which is all that is covered under SEEK's current Constitution). The new provisions will also allow SEEK to more easily effect the transfer of shares sold under a lien where calls are not paid by permitting the Company to do all things as may be necessary or appropriate to effect the transfer.</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Enhance the provisions relating to calls on shares and forfeiture</b></p>	<p>SEEK's current Constitution contemplates the ability for the Directors to call unpaid amounts on shares and to forfeit the shares where a shareholder does not comply with any call.</p> <p>A number of minor procedural changes have been made in the new constitution to clarify the operation of the call and forfeiture procedures.</p> <p>The new provisions allow the Directors to make calls for unpaid amounts at any time (if no fixed time is set for payment) and to accept the surrender of any share they are entitled to forfeit in satisfaction of such a call.</p> <p>These changes are consistent with market practice.</p> <p>Despite these changes, SEEK does not have any partly-paid shares on issue or any other securities that are subject to an unpaid call.</p>
<p><b>Clarify the provisions relating to share transfers</b></p>	<p>The new constitution contains equivalent provisions that accommodate the forms of transfer permitted (or required) by the ASX or Corporations Act, together with rights to refuse to register transfers where refusal is permitted under applicable law.</p> <p>At the same time, the new constitution reduces the administrative burden on SEEK associated with exercising these powers by, for example, removing the requirement to return refused instruments of transfer to the person who deposited the instrument with the Company.</p>
<p><b>Clarify the procedure at general meetings</b></p>	<p>General meetings are important occasions where shareholders can directly engage with the Board and management on matters relating to SEEK's affairs. The proposed constitutional changes relating to general meetings have been designed to ensure compliance with Corporations Act and ASX Listing Rules requirements, and also to clarify SEEK's obligations and the applicable procedure in respect of general meetings.</p> <p>Under SEEK's current Constitution, the Directors have a broad power to postpone, cancel or change the place of any general meeting, subject to the Corporations Act. The new constitution expressly limits this power so that Directors may only postpone, cancel or change the place of any general meeting if the meeting was convened by Directors (as opposed to a general meeting convened by shareholders or by the Directors on request of shareholders, a Court or any other person).</p> <p>To ensure shareholders are given complete notice for any business that may be transacted at a postponed or adjourned meeting, a new provision expressly limits the business that may be transacted at a postponed or adjourned meeting to business specified in the original notice convening the meeting.</p> <p>Notice provisions relating to general meetings have also been simplified and modernised. Also, to provide greater certainty as to the voting results of general meetings and to ensure Directors are aware of issues with notice prior to a vote being held, objections to a defective notice of meeting will be waived by a shareholder's attendance at that general meeting (except in limited circumstances).</p> <p>To make it easier for shareholders to appoint proxies, new provisions have been included to expressly allow for electronic lodgement of proxy appointments. Proxy instruments will remain valid for postponed meetings unless SEEK receives written notice from the relevant shareholder indicating a contrary intention.</p> <p>Directors will also have an express right to receive notice of, and to attend and speak at, all general meetings. Consistent with current market practice and subject to regulatory requirements, Directors may determine the specific time at which membership of SEEK is deemed relevant for the purposes of a general meeting, ensuring shareholders have certainty surrounding their entitlement to vote at particular meetings.</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Clarify the procedure at general meetings (continued)</b></p>	<p>To provide shareholders with greater certainty around the function of the chairman at a general meeting, the new constitution also includes a prescriptive list of the chairman's permitted actions in relation to the conduct of a general meeting. This list outlines the parameters of the chairman's powers and is a useful amalgamation of many of the separate powers that exist in SEEK's current Constitution that are vested in the chairman.</p> <p>The current provisions relating to adjournment of meetings have been simplified, primarily to provide the chairman of the meeting with greater flexibility in relation to the conduct of general meetings, while new provisions have been included to clarify the persons that may be chosen as the chairman if the elected chairman is not present or willing to act.</p> <p>Finally, the new constitution expressly states that a resolution is passed at a general meeting if a simple majority of the votes cast are in favour of it, subject to the requirements of the Corporations Act and the ASX Listing Rules (which may provide for a special majority for certain matters) and clarifies the validity of proxy votes in certain circumstances, such as death or mental incapacity of the appointing shareholder.</p>
<p><b>Clarify delegations of Directors' powers</b></p>	<p>SEEK's current Constitution only expressly contemplates that Directors may delegate their powers to another Director. The new constitution clarifies that such delegation may be to any person of their choosing, including another Director.</p>
<p><b>Clarify and modernise provisions relating to Directors' meetings</b></p>	<p>A number of minor updates to the current Constitution are proposed in relation to Directors' meetings to account for current market practice, developments in technology and to ease the administrative burden on SEEK.</p> <p>New provisions provide for standing consent to the use of technology at Directors' meetings and allow for the Directors to elect a deputy chairman if they so wish.</p> <p>They will also clarify the voting rights of Alternate Directors, by prohibiting an Alternate Director from appointing a subsequent Alternate Director to their position and will require a person to be approved by the majority of the other Directors before they are appointed as an Alternate Director. Other provisions relating to Alternate Directors and providing consent to circulating resolutions have been included for clarity.</p> <p>The new constitution also contains a new provision permitting a Director to be appointed as a proxy for another Director at a Directors' meeting and vote once for the appointer and once in his or her own capacity. It is also proposed that a new provision be inserted to specify that, in the event SEEK has less than three Directors, the possible actions taken by the remaining Directors are limited to filling vacancies and acting in an emergency. This express provision provides a safeguard for shareholders in the event Director numbers are significantly reduced.</p> <p>These provisions are common among other listed company constitutions.</p>
<p><b>Clarify the existing dividend provisions</b></p>	<p>As is usual with listed companies, interest is not paid on dividends. The new constitution includes an express provision to reflect this.</p> <p>At the same time, the Directors will be empowered to invest or deal with unclaimed distributions as they think fit until those are claimed (the current Constitution requires the Directors to wait 12 months before they can take such action).</p> <p>The new constitution no longer expressly refers to dividend reinvestment plans, employee equity plans or bonus plans. Reference to these plans does not need to be included in company constitutions to allow companies to operate such plans.</p> <p>These changes are in line with market practice.</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Update the service of documents provisions</b></p>	<p>The Board considers it appropriate to update the current Constitution to:</p> <ul style="list-style-type: none"> <li>clarify that, in the absence of a contrary statement, all notices, certificates, statements, demands, appointments, directions and other documents referred to in the constitution must be in writing; and</li> <li>in circumstances where SEEK knows that the shareholder's address in the register is faulty or does not relate to the shareholder, allow the Company to instead exhibit the notice at the Company's registered office for 48 hours as a valid method of service.</li> </ul> <p>The new constitution also clarifies what constitutes evidence of service, for example, a certificate signed by a Director or the company secretary. Such a provision is not included in the current Constitution.</p>
<p><b>Enhance the winding up provisions</b></p>	<p>To provide shareholders with greater clarity and control in the event of a winding up, updates have been made to the current Constitution to require any liquidator to obtain shareholder approval of any distribution proposal through a special resolution.</p> <p>Other changes have been made to allow the liquidator greater flexibility in determining the means of distributing assets and to specify that no shareholder is compelled to accept any securities in respect of which there is a liability.</p>
<p><b>Include updated proportional takeover provisions</b></p>	<p>The Corporations Act permits a company's constitution to include provisions that enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution is first passed by shareholders to approve the bid.</p> <p>Proportional takeover provisions were first included in SEEK's Constitution when the Constitution was adopted on 11 March 2005 and were last renewed on 24 November 2016.</p> <p>The Board considers it appropriate to replace the existing proportional takeover provisions with an updated set of provisions that better align with the language and form of the new constitution and the Corporations Act.</p> <p>Each time a company renews a proportional takeover provision or alters its constitution by inserting a proportional takeover provision, the Corporations Act requires it to include certain information in the applicable notice of meeting. This required information, along with an explanation of any material differences between the provisions in the current Constitution compared with the new constitution, is included below. If adopted, the proposed proportional takeover provisions will be in substantively the same terms as the existing provisions in articles 13.6 and 13.7 of SEEK's current Constitution.</p> <p><b>Proportional Takeover Bid</b></p> <p>A proportional takeover bid is a type of takeover bid that is made to all shareholders for the acquisition of their shares, however, the offer made to each shareholder is only for a specified proportion of their shares (and that proportion is the same for all shareholders).</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Include updated proportional takeover provisions (continued)</b></p>	<p><b><i>Effect of a Proportional Takeover Bid Provision</i></b></p> <p>If the proportional takeover provisions are included in SEEK's new constitution and a proportional takeover bid is made, the Board must either:</p> <ul style="list-style-type: none"> <li>• convene a general meeting of the shareholders entitled to vote on the resolution to approve the proportional takeover bid; or</li> <li>• conduct a postal ballot by sending the shareholders entitled to vote on the resolution a ballot paper and a notice of postal ballot containing the text of the resolution, the closing date of the ballot and any other information the Directors consider appropriate. Shareholders must be sent both the notice of postal ballot and the ballot paper at least 14 days before the closing date of the postal ballot.</li> </ul> <p>SEEK's current Constitution does not provide for the conduct of a postal ballot in relation to a proportional takeover bid resolution. The Corporations Act expressly allows for the takeover bid resolution to be voted on by means of a postal ballot.</p> <p>For the resolution to be effective, it must be voted on at least 14 days before the last day of the bid period. If no vote has been held on the resolution at least 14 days before the last day of the bid period, the Corporations Act provides that the bid is taken to have been approved for the purposes of the proportional takeover provisions. SEEK's current Constitution is silent as to this automatic approval mechanism, however, to avoid doubt the new constitution includes a provision that reflects the language of the legislation.</p> <p>Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is rejected, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of SEEK's Constitution.</p> <p>If this resolution is approved, the proportional takeover provisions will only apply until 29 November 2020 unless renewed by shareholders.</p> <p><b><i>Reasons for Proposing the Resolution</i></b></p> <p>The Board considers that shareholders should continue to have the opportunity to vote on any proposed proportional takeover bid. Without the proposed proportional takeover provisions, a proportional takeover bid for SEEK might enable a bidder to obtain control of SEEK without the shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority in SEEK and the risk of the bidder being able to acquire control of SEEK without payment of an adequate premium for all of their shares.</p> <p>The proposed inclusion of the proportional takeover provisions in SEEK's new constitution continues the protection afforded to shareholders under the current Constitution because it lessens this risk by allowing shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p>

## APPENDIX - Additional information for resolution 4

Proposed amendment	Commentary
<p><b>Include updated proportional takeover provisions (continued)</b></p>	<p><b><i>Knowledge of any Acquisition Proposals</i></b></p> <p>At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire, or to increase the extent of, a substantial interest in SEEK.</p> <p><b><i>Potential advantages and disadvantages of the proportional takeover provisions</i></b></p> <p>The potential advantages for shareholders of the proposed inclusion of the proportional takeover provisions in SEEK’s new constitution include:</p> <ul style="list-style-type: none"> <li>• Shareholders would have the right to consider a proportional takeover bid proposal and to decide by majority vote on whether it should be accepted. This should ensure that the terms of any future proportional takeover bid are structured to be attractive to a majority of SEEK’s shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic;</li> <li>• It may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of SEEK without paying an adequate control premium (ie not being required to pay for all of the shares on issue);</li> <li>• It increases shareholders’ bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>• Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.</li> </ul> <p>The potential disadvantages for shareholders of the proposed inclusion of the proportional takeover provisions in SEEK’s new constitution include:</p> <ul style="list-style-type: none"> <li>• The proportional takeover provision may reduce the likelihood of a proportional takeover bid being successful and, accordingly, proportional takeover bids for SEEK shares may be discouraged.</li> </ul> <p>The Board does not perceive the possible disadvantages as justification for not including the proportional takeover provisions in SEEK’s new constitution.</p>

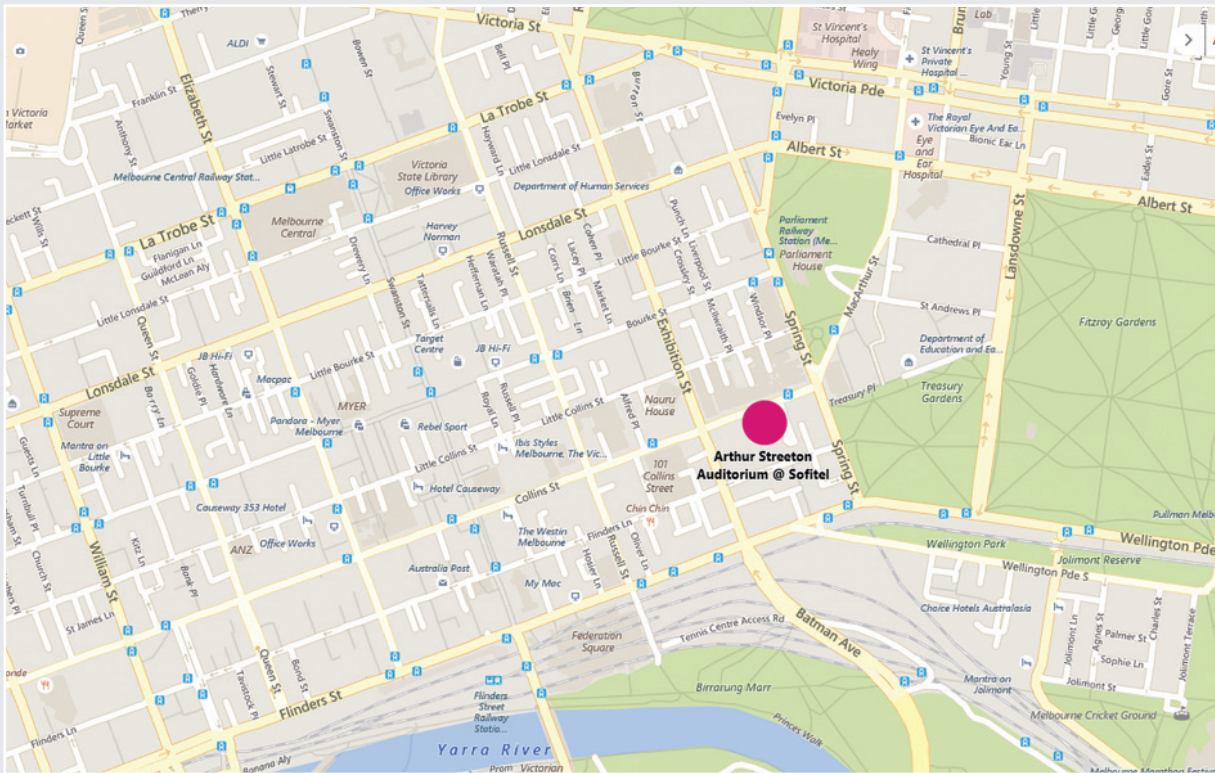
# Location of the Annual General Meeting

Notice is given that the AGM of SEEK will be held at:

**Venue:** Arthur Streeton Auditorium  
Sofitel Melbourne  
25 Collins Street  
Melbourne

**Date:** Wednesday 29 November 2017

**Time:** 3.00pm





**SEEK Limited**

ABN 46 080 075 314

**Lodge your vote:**

**Online:**  
www.investorvote.com.au

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 139655**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

**For your vote to be effective it must be received by 3.00pm (Melbourne time) on Monday 27 November 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting, the representative will need to provide the appropriate appointment documentation prior to admission. An "Appointment of Corporate Representative" form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of SEEK Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of SEEK Limited to be held at the Arthur Streeton Auditorium, Sofitel Melbourne, 25 Collins Street, Melbourne on Wednesday 29 November 2017 at 3.00pm (Melbourne time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5 & 6 (except where I/we have indicated a different voting intention below) even though Items 2, 5 & 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote For or Against or Abstain on Items 2, 5 & 6 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Director - Mr Neil Chatfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Director - Ms Julie Fahey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(c)	Election of Director - Ms Vanessa Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of one Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_