



**ASX Announcement
23 February 2021**

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited –

- 1. Andrew Bassat to transition to new role and be succeeded by Ian Narev
Targeting greater independence for AP&A and Investments**
- 2. SEEK's H1 21 Financial Results Announcement**

In accordance with the Listing Rules, I enclose the following for immediate release to the market:

- Executive Summary of today's two announcements
- Andrew Bassat to transition to new role and be succeeded by Ian Narev
Targeting greater independence for AP&A and Investments (p.3 to 6)
- SEEK's H1 21 Financial Results Announcement (p.7 to 9)

Yours faithfully,

A handwritten signature in black ink, appearing to read "Lynne Jensen", with a stylized flourish at the end.

Lynne Jensen
Company Secretary

Authorised for release by SEEK's Board of Directors.



Executive Summary of today's releases

***Andrew Bassat to transition to new role and be succeeded by Ian Narev
Targeting greater independence for AP&A and Investments***

Executive Summary

- Andrew Bassat will step down as MD and CEO of SEEK and be succeeded by Ian Narev, effective 1 July 2021
- Andrew Bassat will transition to a new full-time role of Executive Chairman and CEO of SEEK Investments ("Investments") and remain a Director of SEEK
- The Board believes SEEK Asia Pacific & Americas ("AP&A") and SEEK Investments ("Investments") can benefit from a greater degree of independence and focus, and is in a unique position to have two experienced executives lead its operating business and its investment arm
- The Board is reviewing options and targeting the following outcomes:
 - SEEK: To focus on the growth opportunities for the AP&A business and relevant adjacencies, whilst retaining economic exposure to Investments and Zhaopin
 - Investments: To focus on being an investor and business builder that partners with emerging leaders to support their aspirations and deliver strong long-term returns. Keys to its success will include the ability to operate independently and access third party capital

SEEK's H1 21 results are broadly in line with pcg despite COVID-19 challenges

H1 21 Key Highlights

SEEK Group: Solid result in the context of COVID-19

- H1 21 result and outlook for FY21 are materially better than our AGM expectations
- SEEK H1 21: Revenue -6% and EBITDA -1% vs pcg; broadly in line with pcg despite COVID-19

Potential Sell down of Zhaopin

- SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin

Asia Pacific & Americas (AP&A): Laying the foundations for growth in Asia Pacific (APAC)

- SEEK ANZ: Benefited from higher SME contribution and take up of depth products
- SEEK Asia: Key markets (HK, Singapore and Malaysia) are starting to show stronger recovery
- APAC Unification: Progressing well which gives us confidence for a more ambitious approach
- SEEK ANZ intends to repay A\$9.8m of COVID-19 subsidies (primarily JobKeeper)¹

SEEK Investments: Strong EBITDA result driven by Zhaopin and OES

- Zhaopin: Solid earnings result driven by improving billing trends and operational efficiencies
- OES: Strong result and benefited from COVID-19 related demand for online education
- ESVs: Strong growth in revenue and operating metrics

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Together with its half-year results, SEEK Limited ("SEEK") makes two announcements:

1. Senior leadership transition
2. Targeting greater independence for AP&A and Investments

1. Senior leadership transition

SEEK's Co-Founder Andrew Bassat will transition from MD and CEO of SEEK into a new full-time role as Executive Chairman and CEO of Investments. Andrew will remain a SEEK Director and one of SEEK's significant shareholders, providing advice to Ian and the SEEK team. Ian Narev, currently SEEK's COO and CEO of AP&A, will succeed Andrew as SEEK's MD and CEO². The leadership transition will occur on 1 July 2021.

SEEK's Chairman Graham Goldsmith said,

"It has been over 23 years since Andrew co-founded SEEK. His vision and leadership have transformed SEEK from a start-up to one of Australia's most successful global technology companies. Andrew's contribution has been immeasurable, and he is held in the highest regard by the Board and SEEK's people."

Leadership succession at SEEK has been a priority for Andrew and the Board. Andrew has decided that now is the time to transition away from the SEEK CEO role and focus his

² Ian Narev's terms and conditions for his new role will be confirmed closer to the transition date and will be disclosed in accordance with Listing Rules.

expertise and passion on growing Investments. We are fortunate that he has chosen to take on the new challenge in addition to continuing to support SEEK as a Director.

Ian is the natural successor for Andrew. He brings a strong track record in digital transformation, strategy, and public company leadership. During the last two years, Ian has led SEEK in partnership with Andrew and has had a tremendous impact in advancing the AP&A growth strategy.

The Board and I are very pleased that SEEK will continue to benefit from the combined skills and expertise of two of Australia's leading executives. We are confident this will be a seamless transition and there will be strong continuity of strategy."

Andrew Bassat, Co-Founder and current SEEK CEO said,

"It has been an incredible privilege to be the CEO of SEEK. I have worked alongside so many terrific people over the past 23 years with a shared passion for our purpose. We have built a company that I am very proud of. The SEEK journey is just starting and my passion for the company and its people is as strong as ever. But now is the right time for a new leader for the next stage. And Ian Narev is the right leader.

Ian is a very accomplished senior executive and it has been a delight to work alongside him the past two years. As well as bringing skills well suited to the next part of the journey, Ian's character and values give me great confidence that the SEEK culture will be preserved and enhanced under his leadership.

I look forward to remaining on the Board under the leadership of Graham Goldsmith and continuing to work closely with Ian. I am also excited to focus more of my energy assisting the businesses in the Investments portfolio reach their full potential."

Ian Narev, COO and CEO of AP&A said,

"I am honoured that Andrew and the Board have chosen me to become SEEK's CEO. I am not going to try and fill Andrew's shoes. It is impossible to overstate the value of his strategic insight, and the esteem in which he is held by SEEK's people. He is a unique leader and person. I am however committed to do whatever I can to help SEEK to continue its exceptional record of pursuing its vision and purpose. I have been tremendously impressed with the passion and talent of SEEK's people during my two years here. I look forward to continuing to work with them to help achieve SEEK's purpose. I am delighted Andrew will remain on the Board of SEEK and I will continue to draw heavily on his wisdom and experience."

2. Targeting greater independence for AP&A and Investments

The SEEK Board believes SEEK (primarily focused on AP&A) and Investments can benefit from a greater degree of independence and focus. The Board is reviewing various options that will allow SEEK to retain significant economic exposure to Investments whilst having the ability to access third party capital for Investments as it continues to grow.

An Independent Board Committee, which has retained external advisers, has been established to oversee the process of the review.

It is expected that the review will lead to two more independent and focused businesses:

- SEEK which will comprise AP&A and ownership of Zhaopin
- Investments which will own and manage the Early Stage Ventures (ESVs) and Online Education Services (OES)

The review is targeting the following business outcomes:

For SEEK

SEEK will focus on capturing the significant growth opportunities in its core online employment businesses. With no further requirement to commit capital to Investments, the strong cash flows generated by these businesses will enable ongoing reinvestment in building competitive capability whilst allowing for payment of dividends. Whilst AP&A's financial performance will be the cornerstone of SEEK's results, at the same time shareholders will continue to have exposure to the growth potential from Investments and Zhaopin. Above all, SEEK will continue to focus on building a culture of customer-focused innovation and commitment to its purpose.

For Investments

For Investments to build large businesses it needs substantial additional capital and a willingness to support further sustained periods of larger losses. An independent Investments will be better placed to make aggressive long-term investment decisions and access external capital. OES stands to benefit from ongoing investment and a close co-operation with the ESV education portfolio to continue to deliver a world-class experience for partners and students.

Other aspects of the review

Key partnership opportunities between individual ESVs and SEEK's employment marketplace businesses will be identified and formalised to ensure the sustainability of the many opportunities for shared value creation.

The review may lead to Investments being characterised as an "Investment entity." If this occurs, SEEK's Income Statement will reflect changes in the fair value of Investments. The ESVs have an unaudited "fair value³" of A\$652m as at 31 December 2020.

The review will be completed in the coming months.

SEEK's Chairman Graham Goldsmith continued,

"There are numerous benefits from a greater degree of independence and focus for SEEK and Investments.

A more independent SEEK will resemble a pure operating business. AP&A's core operating performance will be the cornerstone of the company, whilst investors will retain significant economic exposure to Investments and Zhaopin. SEEK will have greater capital flexibility for re-investment in AP&A and for dividends.

An independently managed Investments, accessing external capital, can undertake aggressive long-term investment to build large businesses.

We are assessing a range of options and are confident that we will deliver the right outcomes for SEEK shareholders."

Authorised for release by SEEK's Board of Directors.

³ Valued in accordance with SEEK's fair value methodology outlined in Note 20 (d) ESVs – additional fair value methodology as disclosed in SEEK's FY20 Annual Report

For further information or to arrange an interview please contact:

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Appendices - ASX Release

SEEK's results are reported under International Financial Reporting Standards (IFRS). This document also makes reference to the non-IFRS measure "EBITDA". This measure is used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management.

EBITDA

"EBITDA" is earnings before interest, tax, depreciation and amortisation and excluding share of net profits of associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and other long-term incentive schemes.

Review of information

Non-IFRS financial information is calculated based on underlying IFRS financial information extracted from SEEK's financial statements. Non-IFRS measures have not been subject to audit or review.



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Potential Sell down of Zhaopin

- SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin

Asia Pacific & Americas (AP&A): Laying the foundations for growth in Asia Pacific (APAC)

- SEEK ANZ: Benefited from higher SME contribution and take up of depth products
- SEEK Asia: Key markets (HK, Singapore and Malaysia) are starting to show stronger recovery
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SEEK Investments: Strong EBITDA result driven by Zhaopin and OES

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SEEK Limited (SEEK) announced its results for the 6 months ended 31 December 2020

- Reported Revenue of A\$819.1m (pcg: A\$875.5m)
- Reported EBITDA of A\$245.9m (pcg: A\$247.4m)
- Reported NPAT of A\$69.7m (pcg: A\$75.6m)

Commenting on SEEK's H1 21 results, SEEK CEO and Co-Founder Andrew Bassat said:

"We were pleased to deliver a H1 21 result that was broadly in line with H1 20, a period which was unaffected by COVID-19. This result demonstrates the strength of our key businesses and validates the decisions we made during the pandemic in regard to people, customers and re-investment. If the economies in which we operate continue their recovery, you should expect SEEK to perform well."

POTENTIAL SELL DOWN OF ZHAOPIN

SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin

- The transaction valuation will be in the order of A\$2.2 billion (100% implied Equity Value)
- If the proposed transaction is completed, it is expected that SEEK will reduce its stake to c23.5%. None of the investors will hold a controlling interest

⁴ Voluntarily repayment of COVID-19 subsidies received from the Australian and New Zealand Governments. Intention is to repay net of tax

Potential benefits include:

- **For Zhaopin:** new ownership structure to support long-term growth strategy
- **For SEEK:** ability to realise a strong financial return, rebalance SEEK's portfolio exposure, creates capital management flexibility

There is no certainty that these advanced discussions will result in a transaction. SEEK will update the market as appropriate.

ASIA, PACIFIC & AMERICAS (AP&A)**SEEK ANZ: Revenue only down -1% on pcp despite being impacted by COVID-19**

- Revenue recovery led by SMEs, with increased depth revenue helping offset soft job ad volumes
- Strong market position with 31% placement share (lead of c5x over nearest competitor)

SEEK Asia: Operational progress despite COVID-19 impact on financial results

- HK, Singapore, Malaysia and Thailand are recovering faster than the Philippines and Indonesia
- New APAC-wide products launched with pleasing customer impact

Ian Narev, SEEK COO and AP&A CEO commented,

"SEEK ANZ delivered a strong result in the context of a COVID-19 recovery. SMEs are leading the recovery and despite the softer macro conditions we saw higher usage of depth products, a strong sign that hirers see value in our solutions. SEEK ANZ is voluntarily repaying A\$9.8m in subsidies (primarily JobKeeper) received from the Australian and NZ Governments."

"SEEK Asia is recovering but at a slower rate than ANZ. Despite a challenging backdrop, SEEK Asia made great progress in rolling out new product and technology solutions. This progress sets us up well to unlock SEEK Asia's long-term potential."

"In Latin America, financial results were weak but broadly in line with our expectations. We remain focused on evolving their offerings to build sustainable businesses in large markets."

SEEK INVESTMENTS**Zhaopin: Solid EBITDA driven by improved billing and operational effectiveness**

- Revenue decline of 8% vs pcp (constant currency)
- Billings (lead indicator) continue to improve
- Delivering operating efficiencies alongside strategic investment

OES: Solid financial results alongside strong student outcomes

- Revenue growth of 38% vs pcp, driven in part by COVID-19 related demand for online education
- EBITDA result demonstrates scalability of the online business model

ESVs: Strong growth in operating metrics and revenue

- Look through revenue growth of c38%⁵ across the portfolio

Andrew Bassat commented,

"Zhaopin delivered a solid EBITDA result through a combination of improving billing trends and operating efficiencies alongside strategic investment."

"OES benefited from COVID-related demand for online education. In the last 6 months, OES made strong strategic progress in scaling up its new Monash University partnership and delivered great outcomes to thousands of students."

"Another strong result from our ESVs which delivered look-through revenue growth of 38%+ and strong operational metrics. Reflecting our conviction, we deployed further capital into existing and new businesses."

⁵ "Look-through" share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21). Excludes Coursera (ownership interest <5%)

DIVIDEND | No H1 21 Interim dividend

It is the Board's intention to recommence payment of ordinary dividends at the full year (FY21) subject to ongoing improvement in the macroeconomic conditions across our key markets.

In lieu of an interim H1 21 dividend, and subject to the signing and completion of a Zhaopin transaction, the Board intends to declare and pay a dividend prior to the FY21 results (Aug-21). Record and Payment dates for this dividend will be determined upon declaration of the dividend.

OUTLOOK | SEEK provides updated FY21 guidance

FY21 Guidance (excl. significant items)

- UPDATE: Revenue to be in the order of A\$1,700m
- UPDATE: EBITDA to be in the order of A\$460m
- AFFIRM: SEEK Investments ESV losses to be in the order of A\$55m (SEEK share of NPAT losses)
- UPDATE: Reported NPAT to be in the order of A\$100m

Further detail on SEEK's FY21 guidance is provided in the H1 21 results presentation.

In conclusion Andrew Bassat commented,

"Overall, our H1 21 result and FY21 outlook is better than we expected. This reflects the strength of our key businesses and improving macro conditions in many of our markets. The combination of the momentum in these results, underlying economic recovery and today's announcements bode well for SEEK's long-term outlook."

Authorised for release by SEEK's Board of Directors.

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