



ASX Announcement

04 June 2015

SEEK increases ownership in proven market leaders

Investment Highlights:

- **SEEK invests cUS\$125m to increase its ownership in OCC Mundial (“OCC”) & SEEKAsia Limited (“SEEK Asia”)**
- **Ownership interests¹ increased**
 - OCC from 56.4% to 98.2%
 - SEEK Asia from 75.6% to 80.8%
- **Funded by SEEK’s existing cash and debt facilities**
- **Combined transactions are expected to be earnings per share accretive in FY16 and beyond on a cash basis²**

Overview

SEEK announced that it has increased its ownership in OCC and SEEK Asia. Both businesses are clear market leaders which are exposed to favourable structural trends in large fast growing markets.

This investment is a continuation of SEEK’s strategy to own market leaders and work closely with local management teams to capture significant opportunities across a number of dimensions including (but not limited to):

- Employment market expansion (industry, geographic, macro & structural growth)
- Accelerating the roll-out of Education in these markets
- The roll-out of new products and technologies to better serve jobseekers and hirers

Commenting on the transactions, Andrew Bassat, CEO & Co-Founder of SEEK said,

“SEEK is very pleased to increase its ownership in OCC and SEEK Asia. Both businesses are market leaders and re-investing to capture large market opportunities across jobs and education. SEEK is excited about continuing to work alongside the strong local management teams and help them capture the large growth opportunities in these markets.”

¹ Represents SEEK’s ownership interests on an undiluted basis

² Excludes any amortisation of identifiable intangibles, non-cash adjustments and any one-off costs associated with the transaction

Business update – SEEK Asia & OCC

In regards to business specific news, SEEK is pleased to update:

1. SEEK Asia – overall business is performing well and making strong progress on the integration between JobsDB and JobStreet
2. OCC – strong traction in OCC Education which is benefitting from aggressive re-investment accompanied by pleasing performance in core online jobs business

Other Details

These investments were funded via SEEK's cash and debt facilities, with SEEK acquiring its increased ownership from existing shareholders³. Accounting for this transaction, SEEK Group pro-forma net debt would be A\$480m (at 30 April 2015).

Post this transaction, ownership interests for the respective businesses are:

- SEEK Asia: SEEK 80.76%, NewsCorp 12.88%, Macquarie 3.36%, Tiger 3.0%
- OCC: SEEK 98.2%, Founder 1.8%

For further information please contact

Media enquires

Sarah Macartney

Phone: +61 43 394 9639

Email: smacartney@seek.com.au

Investor/Analyst enquiries

John Armstrong / Jeff Tang

+61 3 8517 4484

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³ SEEK acquired 5.2% of SEEK Asia from Tiger Global & SEEK acquired 41.8% of OCC from Tiger Global (33.6%) & Management/Founders (8.2%)