

Notice of Annual General Meeting

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

Venue: Trilogy Room
Park Hyatt,
1 Parliament Square (off Parliament Place),
Melbourne

Date: Thursday 26 November 2015

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 2015.

2. Re-election of Directors

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

(a) *“That, Mr Colin Carter, who retires by rotation in accordance with rule 24.1(a) of SEEK’s Constitution, being eligible, be re-elected as a Director of SEEK.”*

(b) *“That, Mr Graham Goldsmith, who retires by rotation in accordance with rule 24.1(a) of SEEK’s Constitution, being eligible, be re-elected as a Director of SEEK.”*

Resolution 2(a) and 2(b) will be voted on as separate ordinary resolutions.

3. 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 2015.”

4. Grant of one performance right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2016

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

“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of one performance right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat and the provision of ordinary shares on exercise of that performance right, under the SEEK Performance Rights and Option Plan as described in the Explanatory Notes be approved.”

5. Grants of performance rights (LTI Rights) to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2016

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

“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat and the provision of ordinary shares on exercise of the LTI Rights, under the SEEK Performance Rights and Option Plan as described in the Explanatory Notes be approved.”

By order of the Board

Moana Weir
Company Secretary
21 October 2015

VOTING RESTRICTIONS

Resolution 3

A vote must not be cast (in any capacity) on resolution 3 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report (“KMP”) or their closely related parties.

However, a vote may be cast on resolution 3 by such a person as proxy for a person entitled to vote on resolution 3 and either:

- the proxy appointment is in writing and specifies how the proxy is to vote on resolution 3; or
- the proxy is the Chairman of the meeting; and
 - the appointment does not specify the way the proxy is to vote on resolution 3; 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 the KMP.

If you appoint the Chairman of the meeting as your proxy on resolution 3 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 a KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of resolution 3.

Resolutions 4 and 5

SEEK will disregard any votes cast on resolutions 4 and 5 by and on behalf of Mr Andrew Bassat or any of Mr Bassat’s associates.

Further, a vote must not be cast on resolutions 4 and 5 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 4 and 5 if:

- it is cast by a person referred to above as proxy for a person who is entitled to vote on resolutions 4 and 5 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 4 and 5 (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 the KMP.

If you appoint the Chairman of the meeting as your proxy on resolutions 4 and 5 or the Chairman is appointed your proxy by default, and you do not direct your proxy how to vote on those resolutions, please note that 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 the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of resolutions 4 and 5.

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 Tuesday 24 November 2015.

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 Thursday 19 November 2015.

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.

Voting by proxies

Under the 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.

Lodging your proxy form

Your completed proxy form must be received by the Share Registry no later than 3.00pm (Melbourne time) on Tuesday 24 November 2015. 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 Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Alternatively, you can lodge your proxy form online if you are an Intermediary Online User at 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 Tuesday 24 November 2015, 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” confirming that they are authorised to act as the shareholder’s representative at the AGM. Shareholders can obtain an “Appointment of Corporate Representative” by calling 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.

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(a) – Re-election of Colin Carter

Mr Colin Carter retires by rotation in accordance with rule 24.1(a) of SEEK’s Constitution and, being eligible, offers himself for re-election.

Colin Carter is an independent non-executive director, first appointed to the Board in March 2005. He is the Chairman of the Remuneration Committee and a member of the Nomination Committee.

Colin Carter has a consulting background in organisational and business strategy. He is a former Senior Partner of, and a current Senior Adviser to, The Boston Consulting Group. His interests include corporate governance issues and Colin has carried out board performance reviews for a number of companies as well as co-authoring a top-selling book on boards, Back To The Drawing Board.

Colin is a non-executive director of ASX listed company Lend Lease Corporation Limited, and a Director of World Vision Australia. He is President of the Geelong Football Club and in 2014, Colin was appointed by the Prime Minister’s Office as Special Advisor to the Empowered Indigenous Communities Taskforce.

Colin has a Bachelor of Commerce degree from Melbourne University and an MBA from Harvard Business School where he graduated with Distinction and as a Baker Scholar.

The Board (other than Mr Colin Carter who will abstain because of his interest in this resolution) recommends that shareholders vote in favour of this resolution.

Item 2(b) – Re-election of Graham Goldsmith

Mr Graham Goldsmith retires by rotation in accordance with rule 24.1(a) of SEEK's Constitution and, being eligible, offers himself for re-election.

Graham Goldsmith is an independent non-executive director, first appointed to the Board in October 2012. He is the Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee.

Graham Goldsmith brings to the Board financial services and banking experience acquired from over 25 years of working in the sector.

Graham retired in 2012 as Vice-Chairman and a Managing Director of Goldman Sachs Australia after 25 years with the firm. Graham held a number of senior roles during his career with Goldman Sachs, predominantly advising listed company management teams and boards, and governments. He also held a number of governance related roles, specifically focused on risk management and reputational issues. Graham was also Chair of the Goldman Sachs Australia Foundation, the not-for-profit entity through which the firm conducts charitable works in Australia.

Graham was educated at Swinburne Institute of Technology and graduated with a Bachelor of Business (Accounting). He completed the Advanced Management Program at Harvard University in Boston in 2007. He is a CPA and Fellow of the Australian Society of CPAs (FCPA), a Fellow of the Australian Institute of Company Directors (FAICD), and a Fellow of the Financial Services Institute of Australia (FFin).

Graham is a non-executive Director of SEEK's separately listed subsidiary Zhaopin Limited, of Djerriwarrh Investments Ltd, and is Chancellor of Swinburne University of Technology.

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

Item 3– Remuneration Report

The Remuneration Report contains information about the remuneration policy of SEEK and the remuneration of non-executive directors, the CEO and executives for the financial year ended 30 June 2015.

The Remuneration Report is included in SEEK's 2015 Annual Report. It is also available on SEEK's website at www.seek.com.au.

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

The vote on the 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.

Subject to the voting restrictions set out on page 3, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Item 4 - Grant of a performance right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2016

Resolution 4 seeks shareholder approval for grant of one performance right to the Managing Director and Chief Executive Officer (“CEO”), Mr Andrew Bassat, under the terms of SEEK’s executive remuneration plan for the financial year ending 30 June 2016.

If shareholders approve resolution 4, one performance 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 performance right and other information required under the ASX Listing Rules, is set out below.

The key elements of SEEK’s executive remuneration framework are set out in the Appendix. Modifications were made to SEEK’s remuneration elements for FY16, including the performance right covered by resolution 4. These modifications are set out in summary below, with full details in relation to the rationale behind the modifications set out in the Appendix.

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

Subject to the voting restrictions set out on page 3, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Item 5 - Grant of LTI Rights to the Managing Director and CEO, Mr Andrew Bassat for the financial year ending 30 June 2016

Resolution 5 seeks shareholder approval for the grant of LTI Rights to the Managing Director and CEO, Mr Andrew Bassat, under the terms of SEEK’s executive remuneration plan for the financial year ending 30 June 2016 as part of his FY16 LTI award.

If resolution 5 is approved by shareholders, 182,713 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 and other information required under the ASX Listing Rules, is set out below.

The key elements of SEEK’s executive remuneration framework are set out in the Appendix. Modifications were made to SEEK’s remuneration elements for FY16, including the LTI award covered by resolution 5. These modifications are set out in summary below, with full details in relation to the rationale behind the modifications set out in the Appendix.

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

Subject to the voting restrictions set out on page 3, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

CEO remuneration package¹ in FY15 and FY16

	FY15 package		FY16 package		Increase /(Decrease)	Increase/(Decrease) Relative to FY15 TR	Year on Year ²
	\$	%	\$	%	\$	%	%
Base salary	2,040,000	50%	2,101,200	50%	61,200	2%	3%
Performance right	816,000	20%	1,050,600	25%	234,600	6%	} 3%
LTI ³	1,224,000	30%	1,050,600	25%	(173,400)	(4%)	
Total remuneration (TR)	4,080,000		4,202,400		122,400	3%	3%

As shown above, indicative total remuneration for the CEO in FY16 is 3% higher than in FY15.

CEO indicative package includes base salary (including superannuation) and the grant value of 1 performance right and LTI Rights.

CEO remuneration benchmark

For FY16 remuneration, the Board selected two comparator groups. The first comparator group is based on ASX-listed companies with similar market capitalisation to SEEK, which is relevant for many positions in SEEK. The comparator group is +/-10 ASX companies, compared to SEEK's market capitalisation as at 31 March each year. Total remuneration for SEEK executives is targeted between the 50th to 80th percentiles of this comparator group.

A second comparator group comprises of global IT sector companies in other markets in which SEEK competes for executive talent, primarily in the US, to improve and widen the scope of benchmarking data. In FY15, the Board considered data provided by its external remuneration advisor showing a comparator group comprising of US based CEOs and Presidents of organisations operating in the online media/ecommerce, gaming, cloud services/hosting and end-used software sectors.

¹ Package outlined includes base salary, superannuation, performance right grant value and grant value of LTI Rights. The package is indicative, since the CEO will not realise the benefit of the performance 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 the future financial performance of SEEK. 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, long service leave and annual expense for active share-based payment plans.

² Increase/(Decrease) relative to FY15 total remuneration.

³ Total value at effective date of LTI Rights issued as part of the remuneration package in the year. As required by AASB2 *Share Based Payments*, final fair value of LTI Rights is determined on grant date should shareholders approve the issue of the LTI Rights to Mr Bassat.

In terms of CEO remuneration benchmarking for FY16, there are two key insights:

1. The CEO's FY15 total remuneration opportunity is **at the 50th percentile** against the relevant local comparator group.
2. The CEO's FY15 total remuneration opportunity sits **below the 25th percentile** in relation to the international comparator group.

The Board's assessment is that SEEK's executive remuneration levels, including the CEO remuneration package, are very reasonable on Australian and international standards. This is particularly the case given that SEEK is a global business which competes in very fast moving product markets and geographies. In addition, SEEK's ability to retain its key executive talent is a critical objective as the business is 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 future success.

Changes to CEO remuneration for FY16

For more detail in relation to the rationale behind the modifications to SEEK's executive remuneration framework, please refer to section B of the Appendix.

CEO remuneration mix

- The CEO's remuneration structure in FY15 was Salary 50%/Performance right 20%/LTI 30%.
- For FY16 the CEO's remuneration structure will change to Salary 50%/Performance right 25%/LTI 25% in alignment with the remuneration structure for SEEK's other executives.

Performance right

- The disposal restriction period on the shares that result after vesting of a performance right will change from 18 months to 12 months.

LTI

- The CEO was provided the choice of receiving his LTI in options ("LTI Options") or rights ("LTI Rights") with the same performance hurdle.

The CEO's choice was between:

- 100% LTI Options;
 - 100% LTI Rights; or
 - 50% of LTI Options and 50% of LTI Rights.
- The CEO has elected to receive his LTI as 100% LTI Rights.

Relationship between Remuneration and Company Performance

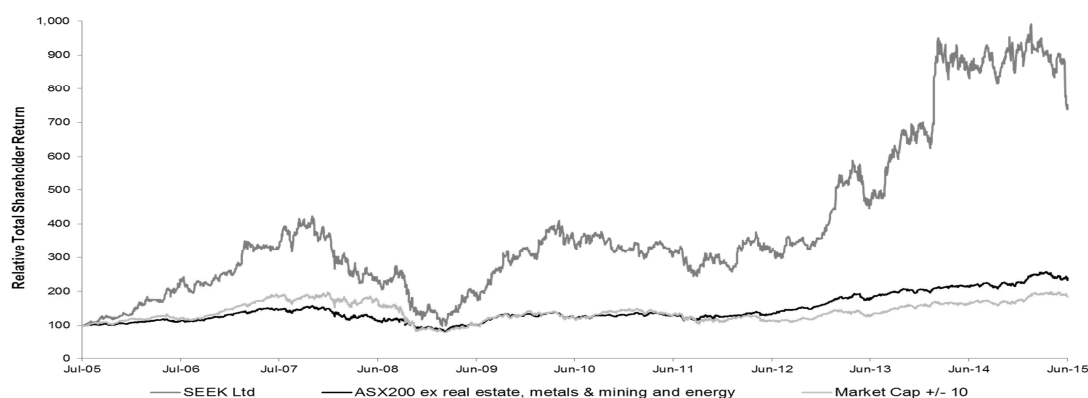
The SEEK executive remuneration strategy focuses on rewarding executives for driving long term and sustainable shareholder growth. In line with this focus, the ultimate value to the CEO of the grant of the performance right and LTI Rights is determined by SEEK's financial performance and share price over an extended time frame.

The executive team has driven SEEK's performance and future opportunities in domestic and international markets in the past five years, with consistent growth in SEEK's financial results reflected in long term value growth for shareholders.

Key financial information is outlined in the table below.

	2015	2014	2013	2012	2011
NPAT (excluding sig. items) attributable to SEEK (\$'m) ⁴	186.8	179.7	141.1	130.5	104.6
Share price at year end (\$)	14.06	15.85	9.07	6.34	6.44
Weighted average share price (\$)	16.61	13.64	8.58	6.11	6.86
Basic EPS (excluding significant items) (cents)	54.5	53.0	41.8	38.6	31.1
Total dividend (cents per share)	36.0	30.0	22.0	17.3	14.3

SEEK's success as a business and investment may also be measured over a longer time frame of 10 years. SEEK's relative total shareholder return for the ten years to 30 June 2015 in comparison to the ASX 200 excluding real estate, metals and mining, and energy and SEEK's current benchmark peer group of companies with market capitalisation ranking of 10 above and 10 below SEEK at 31 March 2015 is shown below.



⁴ Normalised NPAT excludes the impact of one-off significant items in each year.

Summary of SEEK Executive Performance Right and LTI Plan Terms

The performance right and the LTI Rights to be granted to the CEO will be issued under the terms of the SEEK Performance Rights and Options Plan (the “PROP”).

	Maximum number, value and price
Performance right	<ul style="list-style-type: none"> ➤ One performance right is to be granted to Mr Bassat and is convertible into ordinary shares in SEEK (“Shares”) following the expiry of a qualification period of one year from the effective date (the “Performance Right Qualification Period”). ➤ Shares provided on exercise are held by a Trustee and are subject to restrictions on dealing during a 12 month period due to expire on 1 July 2017. 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. ➤ The maximum value of the performance right is \$1,050,600. This is 25% of Mr Bassat’s total remuneration package for FY16. ➤ No price is payable for the grant or exercise of the performance right by Mr Bassat.
LTI	<ul style="list-style-type: none"> ➤ 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 relevant calculation is as follows: $\frac{\\$1,050,600}{\\$5.75^*} = 182,713 \text{ LTI Rights}$ <ul style="list-style-type: none"> * <i>The estimated fair value of one LTI Right as valued by an independent external consultant as at 1 July 2015.</i> ➤ Each LTI Right entitles Mr Bassat on exercise to be allocated one Share. ➤ 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 \$16.68. ➤ 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 Shares provided to Mr Bassat on expiry of the Performance Right Qualification Period or on exercise of the LTI Rights will depend on the price of Shares at the time Mr Bassat deals in those Shares.

PERFORMANCE RIGHT

Number of Shares provided on expiry of Performance Right Qualification Period and Retention Condition

The number of Shares provided to Mr Bassat on expiry of the one year Performance Right Qualification Period will be determined as follows:

Step 1	<p>Each month during the one year Performance Right Qualification Period SEEK will calculate the notional value of Shares that could be delivered in respect of that month following the end of the Qualification Period.</p> $\text{Monthly Number} = \frac{V}{AP}$ <p>Monthly Number = the notional number of Shares in respect of a relevant month (rounded up to the nearest whole number)</p> <p>V = 1/12th of \$1,050,600</p> <p>AP = the volume weighted average price at which Shares were traded on ASX during that month.</p> <p>Example of calculation</p> <p>By way of example, for an annual allocation of \$1,050,600, where in the first month of FY16 the volume weighted average price at which Shares were traded on ASX during that month (July 2015) was \$14.43, applying the relevant values:</p> $6,068 \text{ shares (Monthly Number)} = \frac{\$87,550 \text{ (V)}}{\$14.43 \text{ (AP)}}$
Step 2	<p>Following the end of the one year Performance Right Qualification Period, SEEK will calculate the total number of Shares to be provided on exercise of the performance right by aggregating the sum of the 12 Monthly Numbers. These Shares are then subject to restrictions on dealings for a further 12 months.</p>
Retention Condition	<p>The CEO may forfeit his performance right if he ceases employment with SEEK at any time prior to the end of the one year Performance Right Qualification Period.</p>

LTI RIGHTS

Conditions for exercise of LTI Rights							
Performance Condition	<ul style="list-style-type: none"> ➤ The LTI Rights are subject to an “Exercise Entitlement Percentage” (“EEP”) performance condition measured over a three year testing period (1 July 2015 to 30 June 2018). ➤ The EEP is tested once on 30 June 2018 (the “Testing Date”) by dividing the volume weighted average price of Shares for the 10 trading days before the Testing Date (the “Testing Date Price”), by the indexed share price hurdle of \$16.68 (the “TOSP”) as follows: <div style="text-align: center; margin: 10px 0;"> $EEP = \frac{\text{Testing Date Price}}{\text{TOSP}}$ </div> ➤ The table below sets out the percentage of LTI Rights that will vest depending on SEEK’s performance against the EEP performance condition over the three year testing period: <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">EEP</th> <th style="text-align: center;">% of LTI Rights that vest</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1 or above</td> <td style="text-align: center;">100% of Mr Bassat’s LTI Rights will vest</td> </tr> <tr> <td style="text-align: center;">Less than 1</td> <td style="text-align: center;">None of Mr Bassat’s LTI Rights will vest</td> </tr> </tbody> </table>	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
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						
Lapsing Condition	<p>If the EEP is less than ‘1’, the LTI Rights lapse immediately.</p> <p>The LTI Rights will also lapse, subject to Board discretion, where Mr Bassat ceases employment (i) before the Testing Date as a result of summary dismissal or (ii) before 1 January 2017.</p> <p>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.</p>						

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 2014 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
Options	514,285	Nil	19.04
Performance right	1*	Nil	Nil

*The formula for determining the number of Shares to be provided to Mr Bassat if the performance right vests and is exercised and the conditions of the performance right are set out in SEEK's 2014 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 rights or options granted under the PROP.

FY15 performance right conversion to shares

The performance right granted to Mr Bassat as approved by shareholders at the SEEK 2014 AGM converted to 48,942 Shares post vesting (1 July 2015), under the formula disclosed at the SEEK 2014 AGM. Those Shares are subject to an 18 month disposal restriction period which will end on 1 January 2017.

48,942 Shares represents 0.014% of SEEK's issued share capital as at 1 July 2015.

Method of acquisition of employee equity plan shares

SEEK has issued new shares to satisfy all employee equity plan requirements (for vested performance rights or exercised LTI equity) in FY15. The Board's framework for determining whether to issue new shares or acquire shares on market to satisfy SEEK employee equity plan requirements takes in to 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 issues shares to fulfil all employee equity plan requirements.
- Legal and regulatory requirements at the time of acquisition.

APPENDIX

Agenda items 4 and 5

A. SEEK'S EXECUTIVE REMUNERATION FRAMEWORK

SEEK's current remuneration framework has been in place since 2012 and is underpinned by two key principles, namely:

1. Having a fair, simple and transparent remuneration structure; and
2. Ensuring executive remuneration is adequate to attract and retain a strong management team who will achieve SEEK's long term strategic objectives.

These principles are then translated into a structure where SEEK's executives receive:

- **A fixed payment** that represents the amount that a well-performing executive in SEEK's business should be paid to come to work and do a good job in all market conditions and at all points of the business cycle
- **The potential to build wealth** - to share in any substantial wealth created in the business but only if the shareholders also do very well.

SEEK's remuneration philosophy and core structure remains in place.

KEY ELEMENTS

1. Benchmark peer group for total remuneration

Total remuneration for SEEK executives is targeted between the 50th to 80th percentiles of a comparator group comprising of companies with similar market capitalisations. The comparator group is +/-10 ASX companies, compared to SEEK's market capitalisation as at 31 March each year.

Very few Australian companies have established strong market positions domestically and overseas in rapidly developing markets as SEEK has done, and so the Board considers the use of benchmarks which focus mostly on Australian domestic companies to be problematic. For FY16 remuneration the Board selected a comparator group based on local Australian market capitalisation which is relevant for many positions in SEEK. SEEK is one of the few Australian companies to build a strong global position in some of the world's fastest growing and yet challenging markets and so we expect our remuneration levels (where appropriate by role) to often be at the higher end of local benchmarks.

The Board has also carefully considered how to benchmark SEEK's executives who are driving the global business. Factors of increasing relevance in this area include SEEK's increasing exposure to offshore markets, as well as the number of global players competing for talent within the markets in which SEEK operates. To this end, the Board obtained additional benchmark data from global IT sector companies in other markets in which SEEK competes for executive talent, primarily in the US, to improve and widen the scope of its benchmarking data.

2. Performance Rights which convert to shares

Remuneration packages of executives do not include a short term incentive (“STI”). The Board believes that this approach is more transparent and better aligned to shareholder interests.

SEEK's CEO and executives are paid an amount as 'fixed' remuneration which is intended to be that amount that attracts and retains the executives through the cycle. It is very transparent in that this is known up-front and not dependent on complex STI formulae at the end of the year. Instead of a cash-based STI, a significant portion of each executive's base payment will be provided as a performance right which converts to shares at a future date. The provision of Shares means that the value is at risk - as it is for shareholders. For FY16, for Mr Bassat and all executives, the performance right vests after 12 months and is then subject to a disposal restriction period of a further 12 months.

3. Long Term Incentive

The Board's intention has been to design a long-term incentive scheme that enables executives to share in any wealth that is being created – but only when SEEK's shareholders are also doing well.

SEEK's executives receive LTI awards to the value of approximately one-third of their fixed package. The share price hurdle is determined by grossing up the SEEK share price at the effective date by the rolling compound annual growth rate (“CAGR”) returns of the ASX All Ordinaries Index over 15 years, for each year of the three year performance period.

On vesting, an additional one year exercise restriction period applies, resulting in the executive's ability to derive value from the LTI awards being restricted for a total period of four years.

The Board believes that this element of the SEEK remuneration scheme is highly aligned to the shareholder's long term interest as it only pays out when SEEK's share price has risen materially, and there is effectively a four year lock before value may be delivered to executives.

B. SUMMARY OF CHANGES FROM FY16

From 1 July 2015, a number of changes to the executive remuneration framework will take effect.

These changes will strengthen SEEK's ability to attract and retain key talent, and maintain the focus on aligning executive interests with shareholders by providing executives the opportunity to share in SEEK's wealth creation when shareholders do well.

Details of the changes, and rationale as to why the changes are being made, are set out below:

CEO remuneration mix

Detail	Rationale and explanation
The CEO's remuneration mix will change to 25% of TR for each of the performance right and LTI components.	The Board has determined that the CEO remuneration mix should align with the remuneration mix of other executives. The Board believes that aligning the remuneration mix across all executives (including the CEO) is appropriate as it removes any potential or perceived misalignment of interests that could arise from having differences in remuneration composition.
Previous remuneration mix: Salary 50% / Performance right 20% / LTI 30%	
Proposed remuneration mix: Salary 50% / Performance right 25% / LTI 25%	

Performance right

Detail	Rationale and explanation
The disposal restriction period on the shares that result after vesting of the performance right will change from 18 months to 12 months.	<p>The value of the performance right is locked up for executives for a total of 24 months, rather than 30 months as was the case previously.</p> <p>This change supports the Board's objective of attraction and retention of executives and is consistent with the equity lock up periods of many other large Australian companies.</p> <p>It is important to re-iterate the advantages of the performance right:</p> <ul style="list-style-type: none">• Paid in equity so aligned with shareholders;• Reward is not received for 24 months, which offers protection to shareholders that executives are not being rewarded for short-term decisions; and• It is not awarded on the basis of short-term financial outcomes. Therefore executives are incentivised to do the "right thing", not what is right for their remuneration.

Choice of LTI instrument

Detail	Rationale and explanation
<p>Executives will have the choice of receiving their LTI in LTI Options or LTI Rights with the same performance hurdle.</p> <p>Executives may choose between:</p> <ul style="list-style-type: none"> • 100% LTI Options; • 100% LTI Rights; or • 50% of LTI Options and 50% of LTI Rights. <p>The CEO has elected to receive his LTI as 100% LTI Rights.</p>	<p>The Board believes that providing executives with this flexibility further supports the Board's objective of attraction and retention of executives, while maintaining an emphasis on shareholder wealth creation.</p> <p>This change provides flexibility for executives to determine which LTI instrument is most appropriate based on their personal circumstances. The same performance hurdle applies to both instruments.</p> <p>It is important to re-iterate that the following key principles underpin both LTI Options and LTI Rights:</p> <ul style="list-style-type: none"> • Both instruments are still subject to the same challenging hurdle; • The hurdle is based on a transparent and simple metric being share price growth, whereby executives will only receive additional wealth if market returns are exceeded; and • There is the same lock up period across both instruments.

The additional terms for the LTI Options and LTI Rights that will be offered in FY2016 are set out below. These terms are consistent with prior year option grants.

	Detail	Additional information
Objectives	Align the reward for executives with shareholder wealth and Group performance over a period of time	
Effective date	1 July 2015	
Test date	30 June 2018	
Vesting period	Awards vest on 1 July 2018 and are subject to a 12 month exercise restriction period ending 30 June 2019	
Expiry date	1 July 2020	

	Detail	Additional information
Allocation methodology	<p>The number of LTI Rights and/or LTI Options awarded to an executive will be determined by dividing the executive's LTI value by the fair value of each instrument, as determined by an independent consultant (Ernst & Young).</p> <p>The estimated fair value will be based on the closing share price as at the effective date.</p> <p>The fair value is calculated using a binomial option pricing model, which takes into consideration factors such as the performance hurdles, probability of those hurdles being achieved, share price volatility, expected life of the award, dividend yield and risk free rate.</p>	<p>The choice of instrument will not result in any change in an executive's LTI value (i.e., the LTI proportion opportunity of an executive's total remuneration) or total remuneration opportunity.</p> <p>The allocation methodology used to determine the number of LTI Options and LTI Rights an executive receives is consistent across both instruments and with prior years' methodology.</p>
	<p>The fair value of LTI instruments as at 1 July 2015 is as follows:</p> <ul style="list-style-type: none"> • LTI Options \$1.92 • LTI Rights \$5.75 	<p>The fair value for the LTI Rights of \$5.75 represents c60% discount from face value when considering all factors listed above. Fifty percent (50%) discount from face value (i.e., the majority, or 84% of the discount) is attributable solely to the difficulty of the share price hurdle. By way of comparison, the Board has been advised by its external valuer that the typical discount for LTI rights plans using a relative total shareholder return hurdle is 30-40%, indicating that the SEEK performance hurdle is more difficult.</p> <p>The Board's view on the share price hurdle is that it is challenging, particularly with reference to other LTI plans in the ASX.</p>
	<p>For the purpose of comparison, in relation to the CEO's remuneration mix, the fair value of the LTI grant is 50% of base salary. As the CEO has elected to take 100% LTI Rights, the grant would be equivalent to 127% face value of base salary.</p>	

	Detail	Additional information
Performance conditions	<p>Both LTI Options and LTI Rights will be subject to the same performance hurdle.</p> <p>The indexed share price hurdle for FY2016 is \$16.68, calculated on the basis of achieving compounding annual growth in the SEEK share price of 4.5% per annum, using \$14.62 as the starting price (10 day volume weighted share price (VWAP) at 1 July 2015). This compounding annual growth rate has been determined by grossing up the SEEK share price at the effective date by the rolling CAGR returns of the ASX All Ordinaries Index over 15 years for each year of the three year performance period.</p> <p>The methodology is consistent with prior years' VWAP calculation, with the share price hurdle of \$16.68 (FY15: \$19.04) reflecting the starting price of \$14.62 (FY15: \$16.40) and prior 15 year rolling compound annual growth rate for the ASX All Ordinaries Index of 4.5% (FY15: 5.1%).</p>	<p>The change (choice of LTI instrument) is consistent with the Board's fundamental philosophy that executives will only be delivered value when shareholders have done well (i.e. the indexed share price hurdle is met).</p> <p>The indexed share price hurdle was determined in accordance with the methodology applied in previous years.</p> <p>The Board is of the view that the share price hurdle of \$16.68, calculated on the same 10 day VWAP, is challenging. No value is realised by LTI participants until the share price growth is greater than 4.5% per annum, excluding any dividends paid to shareholders.</p> <p>The share price hurdle is challenging in the current low growth environment and relative to the volatile equity market conditions and SEEK's share price.</p> <p>The Board continues to believe that this indexed share price hurdle is the most aligned measure of absolute shareholder value creation as the LTI will only vest if absolute (rather than relative) value is created for shareholders.</p>
Vesting schedule	<p>If the EEP:</p> <p>=1 or above, 100% of LTI Options/LTI Rights will vest</p> <p>=Less than 1, 0% of LTI Options/LTI Rights will vest</p>	
Exercise price	<p>LTI Options: \$16.68</p> <p>LTI Rights: Nil</p>	There is no exercise price associated with LTI Rights.

Minimum shareholding requirement

Detail	Rationale and explanation
<p>Executives will be required to hold SEEK shares equivalent to one year of base salary (including superannuation).</p> <p>The CEO will be required to hold SEEK shares equivalent to two years of base salary (including superannuation).</p> <p>New executive members will be permitted to reach the minimum requirement over a period of 3 years.</p> <p>As at the date of this Notice of AGM, all executives comply with the requirements of this policy.</p>	<p>This change ensures that at any point in time, SEEK’s executives and CEO have a significant portion of their total salary tied up in equity.</p> <p>This encourages greater alignment between executive and shareholder interests, in addition to the equity alignment created by the current structures, namely – the extended lock up periods and 50% of TR being linked to medium to long-term share price performance.</p> <p>The minimum shareholding requirement, combined with executives receiving 50% of their annual total remuneration in equity with a lock up period, further consolidates the alignment between shareholders and executives.</p>



SEEK Limited
ABN 46 080 075 314

Lodge your vote:



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

XX

For your vote to be effective it must be received by 3:00pm (Melbourne time) on Tuesday 24 November 2015

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

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 you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at 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.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



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

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 in the Trilogy Room, Park Hyatt, 1 Parliament Square (off Parliament Place), Melbourne on Thursday 26 November 2015 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 3, 4 & 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 & 5 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 from voting on Items 3, 4 & 5 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(a)	Re-election of Mr Colin Carter as a Director of SEEK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Mr Graham Goldsmith as a Director of SEEK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of one performance right to Mr Andrew Bassat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of long term incentive performance rights to 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 / /