

SEEK LIMITED

2015 Annual General Meeting

26 November 2015



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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "underlying", "normalised", "pro-forma" and "look-through". These measures are 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. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's FY15 Annual Report for IFRS financial information that is presented in accordance with all relevant accounting standards and has been subject to review and audit by SEEK's external auditors. Detailed reconciliation of FY15 non-IFRS financial information and the relevant definitions can be found in the Appendices to SEEK's FY15 Investor Presentation.

Key Messages



SEEK is having a global impact improving people's lives across employment & education

Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

SEEK Domestic Employment

SEEK International

SEEK Education



FY15 Key Business Accomplishments

Integration of JobsDB and JobStreet

- Delivered strong outcomes from complex integration

Zhaopin is now the market leader in China

- Market leader based on number of jobseekers & number of unique hirers

Successful launch of Premium Talent Search (“PTS”)

- Sales are ahead of expectations and accompanied by strong client feedback

M&A in new and existing businesses

- Increased ownership in market leaders & acquired minority stakes in high growth markets & adjacent technologies

Launch of new culture and attributes

SEEK achieved record full year results in FY15 ...

SEEK Group (Continuing Operations)	FY15 A\$m	Growth vs pcp
Revenue ⁽¹⁾⁽²⁾	858.4	20%
EBITDA ⁽¹⁾⁽²⁾	348.9	15%
EBITDA (%)	41%	
NPAT excl significant items (Post NCI) ⁽³⁾	189.8	6%
Dividends per share (cents)	36.0	20%

SEEK Domestic

- Strong revenue growth of 14% in subdued macro conditions
- Strong results from roll-out of Premium Talent Search and other product initiatives

SEEK International

- Strong results from Zhaopin & SEEK Asia
- Pleasing results from OCC and Brasil who are advancing strategic priorities

SEEK Education

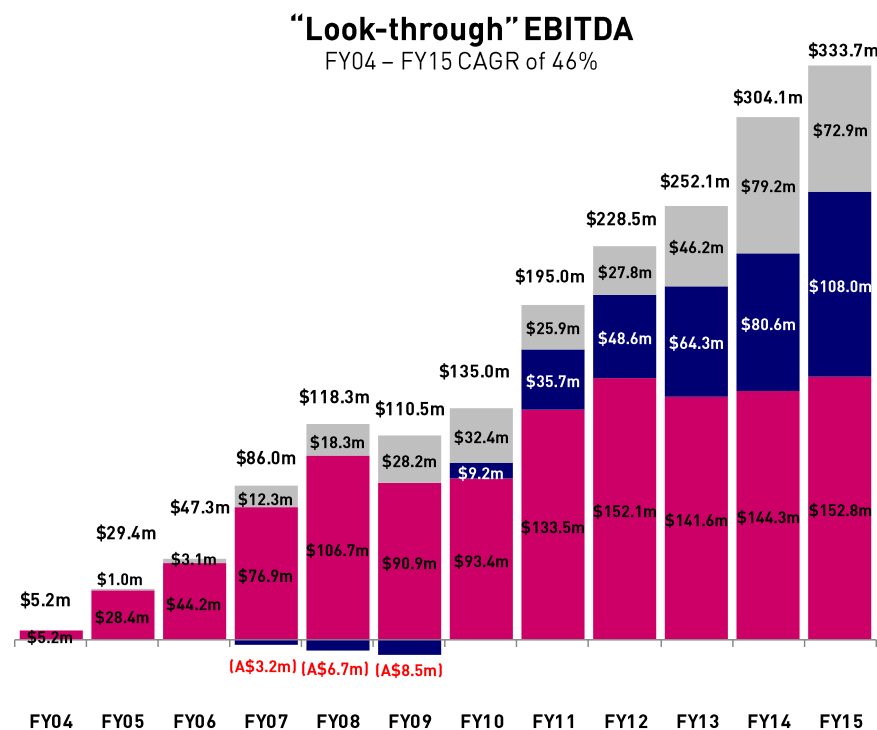
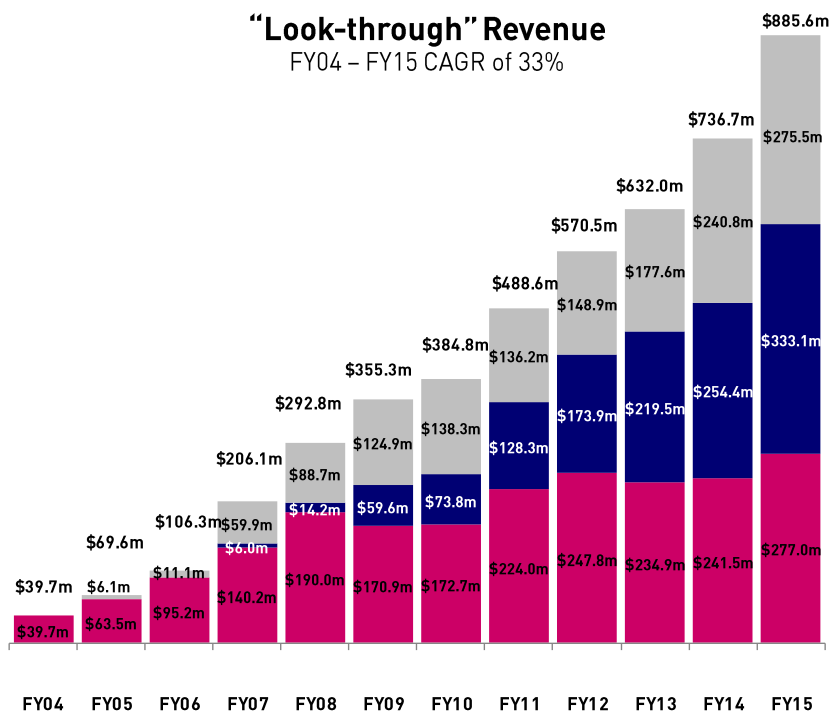
- Swinburne Online & IDP achieved strong results
- SEEK Learning faced challenges and undergoing a transition period

¹ FY14 has been restated to exclude the contribution from THINK which was divested in Nov-13

² Excludes interest income

³ Reported NPAT (Post NCI) for FY15 & FY14 include a number of one-off non-cash accounting items – refer to slide 51 of SEEK's FY15 Investor Relations Presentation. NPAT excluding significant items (Post NCI) removes the impact of these one-off non-cash accounting items and excludes the impact of JobStreet's Purchase Price Amortisation

... which is a continuation of SEEK's track record of growth over a sustained period...



SEEK Domestic SEEK International SEEK Education

- SEEK has achieved “look-through” EBITDA growth of 10% or more in 10 out of the last 11 years (vs pcp)
 - Reflects a strong track record of sustained growth in profits alongside significant re-investment activity
- Strategic focus & consistent re-investment delivered “look-through¹” Rev. & EBITDA CAGRs of c33% & c46%

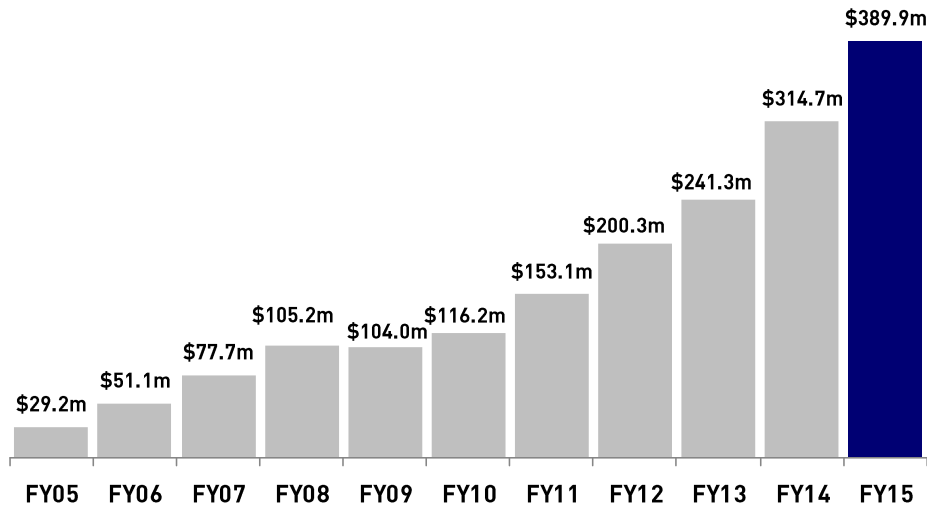
⁷ ¹ “Look-through” Revenue and EBITDA is based on “continuing businesses” and calculated as SEEK’s proportional interest at the end of each reporting period (30-June) multiplied by the Underlying 100% Revenue or EBITDA of the entity or associate/JV. It excludes the financial contribution of THINK for all periods due to the divestment of the business in Nov-13.



... and has led to strong growth in cash flows and dividends paid to shareholders.

Cash flows from Operating Activities¹

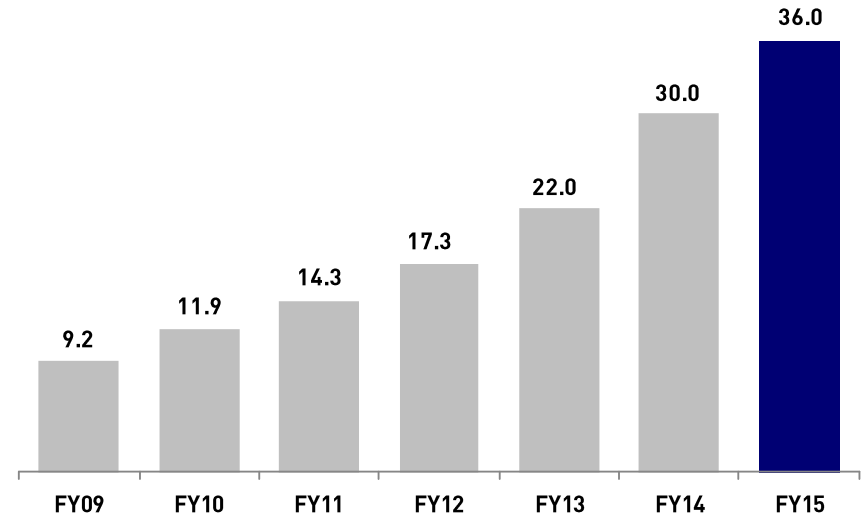
FY05 to FY15 CAGR of +30%



Dividends paid to shareholders

Full Year Dividends (cents per share)

FY09 to FY15 CAGR of +25%



Generates high quality free cash flows

- High quality earnings: Cash flow conversion of 100%+ (Operating Cash Flows¹/EBITDA)
- Robust balance sheet to be strengthened by proceeds from IDP IPO

Strong growth in dividends since FY09

SEEK is uniquely positioned to capture large market opportunities

1. Large and exciting opportunities across human capital management industry
 - *Human capital management just in Australia estimated to be cA\$7b industry*
 - *Very few global businesses are as well positioned as SEEK*
2. SEEK is very well positioned given market leadership across multiple high growth markets
 - *SEEK holds market leadership in 14 countries across Australia, China, SE Asia and LatAm*
3. SEEK has a large global platform, capturing rich data and growing this at scale
 - *Access to rich data via servicing c150m jobseekers, deep relationships with c700k+ hirers and assisting c400k students (per annum) with course & career advice*
 - *Data captured alongside market leadership provides strong comparative advantages*

Given the large market opportunities, SEEK is investing to expand the business model to drive the next leg of growth

- 1. Re-investment in Product, Tech & Execution (SEEK Domestic)**
 - Investing in product & tech to drive better outcomes for jobseekers & hirers
 - New product & services developed have global applicability
- 2. Reinvestment in International Businesses**
 - Re-investment in sales & marketing to consolidate market leadership
 - Investment in product & tech capabilities to extend business model
- 3. Early Stage - Employment**
 - Invest in early stage technology businesses that have global applicability
- 4. Early Stage - International**
 - Invest in large, early stage markets exposed to favourable structural and macro trends
- 5. Early Stage - Education**
 - Invest or build online education businesses that leverage assets from international online employment marketplaces

SEEK has delivered strong shareholder returns via a combination of complementary growth strategies

Since IPO, SEEK has delivered TSR¹ of c648% vs ASX 200 of c109%

Incubating Businesses

SEEK Learning & Swinburne Online

Total upfront capital (A\$9m), achieved a return on investment (ROI)² of c25x

Leveraged SEEK's strategic assets to create large returns

Running Businesses

SEEK Employment

EBITDA increased 10x+ from c\$10m (FY04) to A\$154.2m (FY15)

Zhaopin

EBITDA loss of RMB -134.9m (FY09) transformed to EBITDA RMB 345.2m (FY15)

Acquiring Businesses

High ROI & strong cash received

ROI² of c3x

Acquisitions returned cA\$0.5b³ in cash

Opportunities to deploy capital to create value

A few key principles underpin SEEK's growth strategies

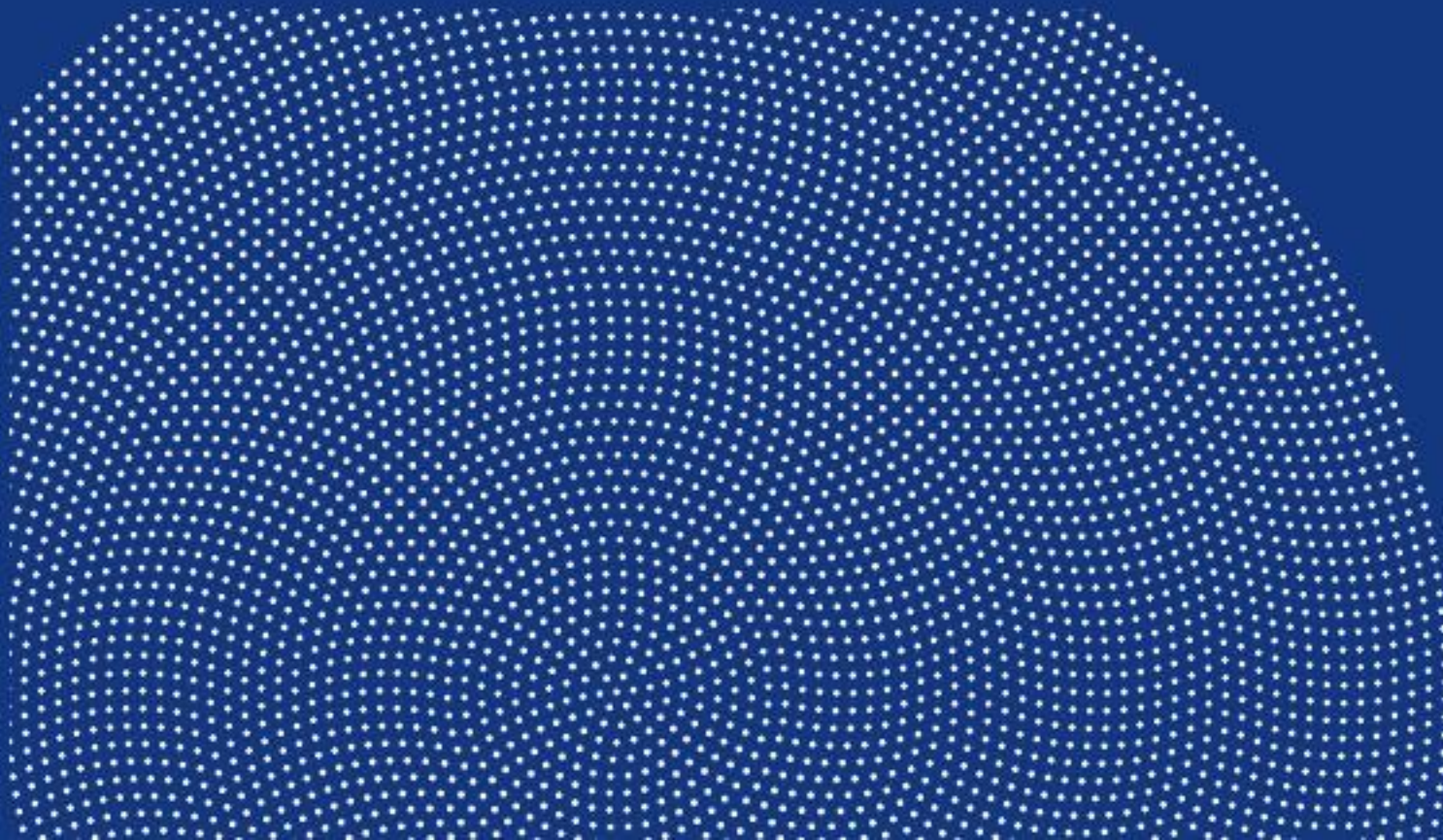
- 1) Deliver improved outcomes to jobseekers, hirers & students
- 2) Re-investing to build stronger marketplaces at the expense of short-term profits
- 3) Having patience and a long-term focus

11 ¹Total shareholder returns includes dividends and share price appreciation to 14 Aug-15

²ROI equation = average broker valuations / (capital deployed - dividends and/or capital received)

³Includes dividends and capital accessed

SEEK DOMESTIC



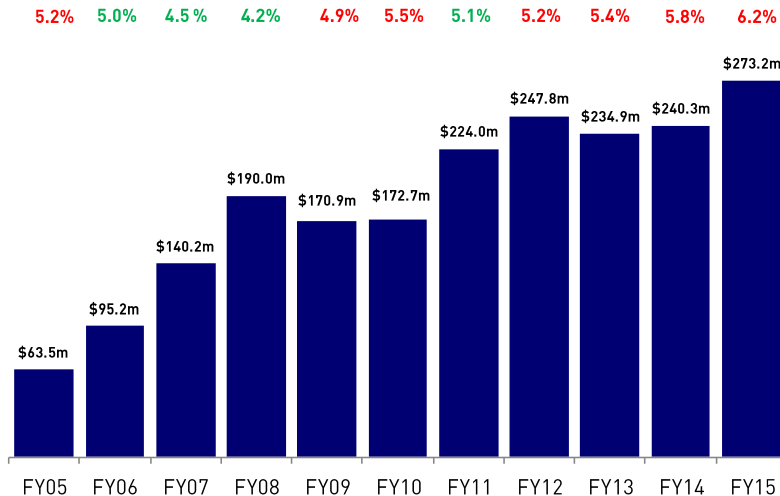
Record Revenue result despite highest U/E rate since SEEK's inception

SEEK Domestic Financials (100% owned)

	A\$m		Growth %
	FY15	FY14	
Revenue	273.2	240.3	14%
EBITDA (%)	154.2	145.7	6%
EBITDA (%)	56%	61%	

Reaping benefits of re-investment

Historical Revenue v AU U/E Rate¹



Key Insights

Rev result validates strategic direction

- Rev growth of 14% from volume & yield
- Realising benefits of re-investment in product & tech

Pleasing results from Premium Talent Search (PTS)

- 150+ paying clients for PTS (Q4 FY15), strongly ahead of internal expectations

Outlook

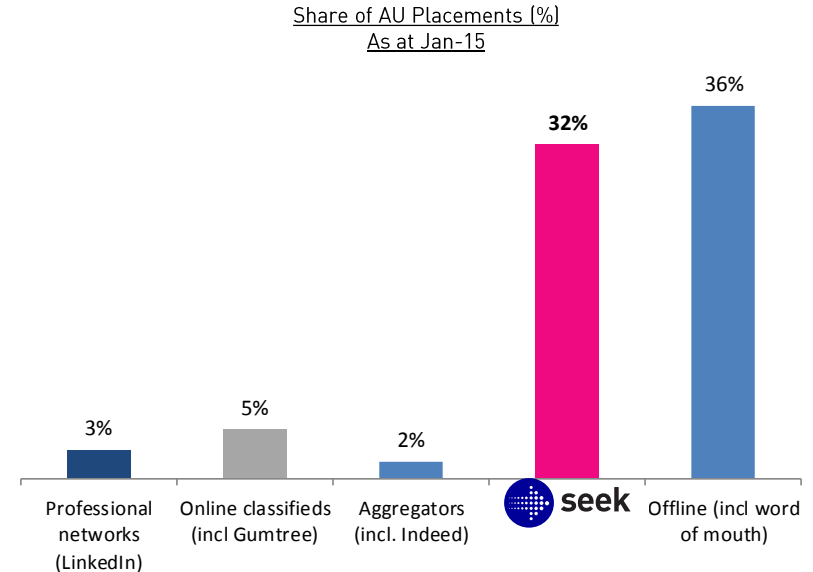
- Expect FY16 price rise of c3% and OPEX growth to be significantly less than FY15
- Focus on roll-out of new products and services (incl PTS)

SEEK is the clear market leader across key metrics

SEEK's leadership...

1. SEEK delivers more placements than its competitors
2. SEEK is the #1 brand when people think jobs
3. SEEK has the most unique and relevant job opportunities
4. SEEK is the most effective online marketplace and provides superior ROI
5. SEEK continues to evolve and enhance the marketplace to deliver more value to hirers & jobseekers

...is reflected in competitor metrics^{1,2}



SEEK vs Competitors

Placements^{1,2}

- SEEK is 32%
- Lead of c10x over nearest competitor

Unprompted brand awareness³

- SEEK is 72%
- Lead of over 2x over nearest competitor

¹ Independent research by GfK on behalf of SEEK (Jan-15). Nationally representative sample of (n=3081) Australians in the labour force aged 18-65 years that changed / started jobs in a different company in the last 12 months.

² SEEK placements includes Jora (formerly JobSeeker) placements (100% owned by SEEK)

³ Independent research conducted by Hall & Partners | OpenMind on behalf of SEEK (Apr-15 to Jun-15). Total respondents May-Jun, n = 800

SEEK Domestic's core drivers of future earnings growth

SEEK's core drivers of earnings growth

SEEK is well positioned to deliver significant earnings growth over the medium to long term

Structural migration of print to online

SEEK to capture volume & revenue opportunities from continued migration from print to online

Online share of spend now c78% (Mar-15 est.) however still below the US which is tracking at 90%+

Improvement in the economic cycle

Expect SEEK to be a strong beneficiary from any improvement in the economic cycle

New job Index levels at Jul-15 are still 11% below Apr-11 peak & 27% below Dec-07 peak

Placement Strategy & adjacent products and services

Significant opportunity to leverage SEEK's market position to grow its share of facilitated placements

Strong FY15 revenue result validates placement strategy and promising pipeline of future products

We are achieving strong results from investment in product & technology

Placements Strategy has strengthened SEEK's "moat" ...

Strong growth in key forward looking metrics

	Jul-12	Jul-15	CAGR (%)
Visits (m)	19.2	35.0+ ¹	22%
Mobile Visits (m)	6.5	20.8 ²	47%
Mobile Apps (m)	0.6	5.8	113%
CV profiles (m)	1.4	6.1	63%
Cloud based Advertiser Centre (clients)	-	100k	n/m

... is already delivering substantial value to hirers & jobseekers...

Key products launched

- Advertiser Centre
- Talent Search (incl. Premium Talent Search)

Delivering lots of value

- 3.8m+ jobseekers receive weekly "round up" emails³
- Hirers making +1m connections via Talent Search platform (last 12 months)

Contributing to revenue growth

- Strong revenue growth +14% in context of high U/E

...with the best yet to come.

New products & enhancements to follow

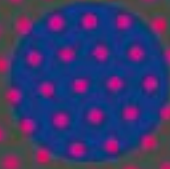
- Pre-launch of SEEK Company Profiles
 - One out of two major launches in FY16
- Beta testing delivered more than 60,000 reviews of c1,000 companies
- Already leading source of employer information with multiple times more reviews than any other source
- Continued aggressive roll-out of Premium Talent Search

¹ Visits at Jul-15 sourced from Experian Hitwise, comprising SEEK AU, NZ and Jora Desktop & Mobile platform only (excludes iPhone, iPad & Android App visits as this is not provided by Experian Hitwise / available for the competitor set). Visits estimate is subject to final review of Experian Hitwise data collection methodology

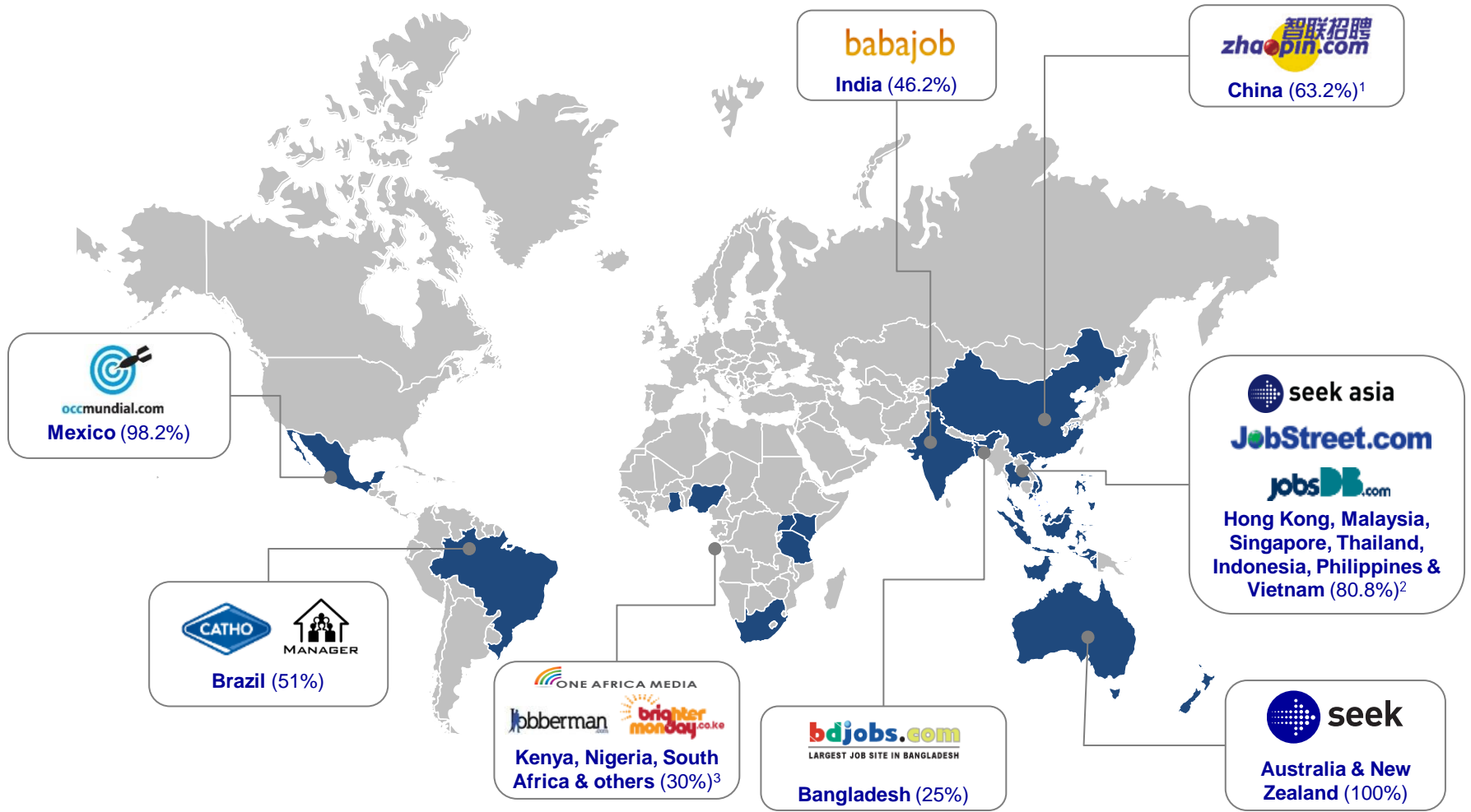
² SEEK AU & NZ Mobile Visits at Jul-15 sourced from Omniture. Includes Mobile, Tablet, iPhone, iPad & Android visits

³ Round up emails contain highly relevant job ads, market data & salary insights tailored to a jobseekers profile, job search and application history.

SEEK INTERNATIONAL



We aspire to be the global leader in online employment, matching more people with job opportunities than any other organisation



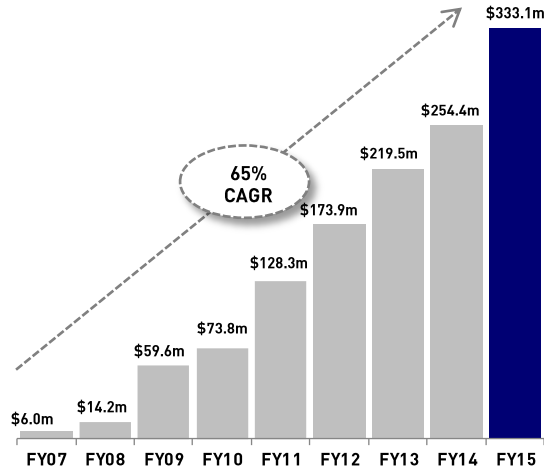
¹ As at 30 Jun-15, Zhaopin owns a 75.6% stake in CJOL

² SEEK's ownership in SEEK Asia as at 30 Jun-15 following completion of JobStreet transaction in Nov-14 and a further acquisition of an shares in SEEK Asia in Jun-15. Note SEEK also owns a 20.1% interest in JobStreet Corporation Berhad

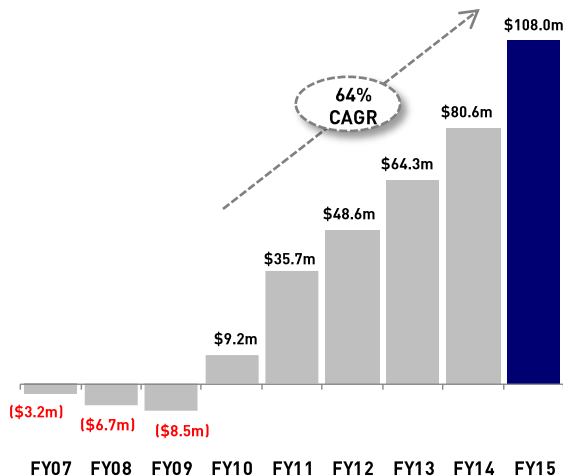
³ In Apr-15, SEEK entered into a subscription agreement to invest US\$10m in two tranches of US\$5m. Tranche 1 completed in Apr-15 increased ownership from 24.4% to 27.5%. Tranche 2 completed in Sep-15 increased ownership from 27.5% to 30.6%.

SEEK International delivered a strong result whilst investing for growth

“Look-through”¹ Revenue (A\$m)



“Look-through”¹ EBITDA (A\$m)



FY15 Highlights

- Strong track record of growth
 - Rev & EBITDA growth in FY15 of 31% & 34% respectively²
 - Look through Rev & EBITDA CAGRs of 65% & 64% respectively
- SEEK International as % of SEEK Group
 - Revenue is c38% & EBITDA of c32%
- Strong cash repatriation total proceeds of A\$41m (FY15)
- Positioned to benefit from decline in AUD

Zhaopin (China) achieving strong growth across key operational and financial metrics

Zhaopin Financials¹

Pro-Forma	RMBm		Growth
	FY15	FY14	%
Online Revenue (100%)	1,069.4	833.9	28%
Total Revenue (100%)	1,294.6	1,035.9	25%
EBITDA (100%)	345.2	295.4	17%
EBITDA (%)	27%	29%	

Strong FY15 result

- Online rev growth of 28% driven by growth in unique customers² of 25%
- Well positioned to execute M&A given net cash of A\$345m (US\$263m)

Key Insights

Strong Q1 FY16³

- Rev & EBITDA growth of 18% and 5%

Reinvestment to grow market share

- Re-investment to consolidate leadership, further penetrate new cities & grow new business lines

Outlook

- Continued focus on reinvestment to evolve the business and deliver more value to jobseekers and hirers
- Q2 FY15 Revenue guidance range of RMB 390m to RMB 400m⁴



SEEK owns 63.2% of Zhaopin

¹ FY15 includes CJOL impact (acquired in Jun-14). Zhaopin's NYSE disclosures incl CJOL (fin & operational metrics) for both FY14 & FY15 (USGAAP disclosure requirements)

² Based on unique customers at 30 Jun-15

³ Reflects Zhaopin's unaudited Q1 FY15 results prepared under A-IFRS in accordance with SEEK's accounting policies

⁴ Based on USGAAP

SEEK Asia is a strong market leader in 7 high growth countries across South East Asia

SEEK Asia Financials

<i>Pro-Forma</i>	HKDm		Growth
	FY15	FY14	%
Continuing businesses¹			
Revenue (100%)	809.4	765.6	6%
EBITDA (100%) ²	406.0	350.6	16%
EBITDA (%)	50%	46%	

- **Revenue growth of 10%** (*constant currency*)
 - Core job posting revenue growth of 14%
- **EBITDA growth of 20%** (*constant currency*)
 - EBITDA margins of 50% reflect scalability of business & merger benefits

Key Insights

Integration tracking well

- Integration plan executed in all key areas resulting in more focused business

Operational update

- Across key markets the leader in placements, unaided brand awareness and usage

Outlook

- Roll-out of new products & services to improve jobseeker & hirer experience
- Re-investment & benefits of integration to drive medium term earnings growth
- SEEK Asia driving a number of global projects for the SEEK Group

SEEK owns 80.8% of SEEK Asia

Brasil Online performing well in challenging macro conditions

Brasil Online Financials

<i>Pro-Forma</i>	BRLm		Growth %
	FY15	FY14	
Revenue (100%)	265.9	249.6	7%
EBITDA (100%)	97.7	82.5	18%
<i>EBITDA (%)</i>	<i>37%</i>	<i>33%</i>	

Pleasing FY15 result

- Achieved rev growth across jobseeker & employer pays despite weak macro conditions
 - *EBITDA growth of 18% (includes H1 benefit of favourable sales tax reductions of BRL8.5m)*
- Paid A\$12.7m in dividends to SEEK in FY15

Key Insights

Operational Update

- Jobseeker volumes remain robust despite backdrop of very weak macro conditions
- Cost savings re-invested back into product & tech to advance key strategic projects
- Catho Education began trading in Sep-15

Outlook

- Business is resilient but future economic headwinds may impact financial results
- Brasil Online driving a number of global projects for the SEEK Group



SEEK owns 51% of Brasil

OCC (Mexico) delivered strong underlying results across employment & education

OCC Financials

<i>Pro-Forma</i>	MXNm		Growth
	FY15	FY14	%
Underlying Revenue ¹ (100%)	291.4	233.3	25%
Underlying EBITDA ¹ (100%)	92.8	82.9	12%
<i>EBITDA (%)</i>	32%	36%	

Strong FY15 result

- Employment Rev growth of 17% & EBITDA growth of 19%
- Education Rev growth of 135% & positive contribution margin in Q4 FY15 (but loss making overall in FY15)
- Paid A\$4.7m in dividends to SEEK in FY15

Key Insights

Operational Update

- Employment: Strong growth in total customers & yields
- Education: Benefitting from strength of OCC and SEEK knowledge

Outlook

- Expect strong growth in financial results across Employment and Education (local currency)

SEEK owns 98.2% of OCC



Bdjobs (Bangladesh) is re-investing to build a large marketplace in a high growth market

Bdjobs Financials¹

<i>Pro-Forma</i>	BDTm		Growth
	FY15	FY14	%
Revenue (100%)	164.4	137.8	19%
EBITDA (100%)	84.9	73.7	15%
<i>EBITDA (%)</i>	<i>52%</i>	<i>53%</i>	

Strong FY15 result

- Robust results driven by focus on job ad volumes
- Re-investment in Product, Strategy and Sales & Marketing

Key Insights

Operational Update

- Clear market leader on all key metrics
- Re-investment has contributed to strong growth in unique visits and number of customers

Outlook

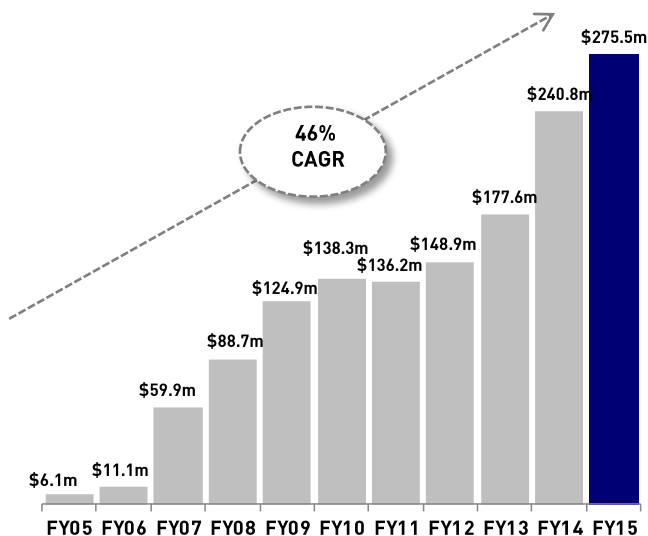
- Strategic focus is to grow leadership on key metrics (traffic, ads, customer penetration) and geographic expansion

SEEK EDUCATION

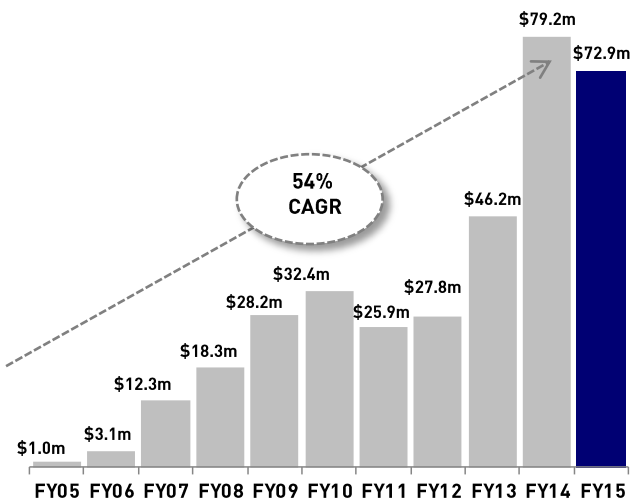


SEEK Education achieved a solid revenue result but EBITDA declined due to challenges in SEEK Learning

“Look-through” Revenue¹ (A\$m)



“Look-through” EBITDA¹ (A\$m)



FY15 Highlights

Overall result was below expectations

- On a “Look-through”¹ basis:
 - Rev growth of 14% & EBITDA decline of 8% (FY15 v pcp)
 - CAGRs of Rev 46% & EBITDA 54% (FY05 to FY15)

SEEK Learning faced headwinds in H2 FY15 and entering a transition period

SEEK Learning Financials^{1,2} (100% owned)

	A\$m		Growth	
	FY15	FY14	A\$m	%
Revenue	81.2	87.7	(6.5)	(7%)
EBITDA	32.5	46.7	(14.2)	(30%)
<i>EBITDA (%)</i>	<i>40%</i>	<i>53%</i>		

FY15 result negatively impacted

- Challenges in H2 FY15 due to:
 - Enrolment issues at TAFE NSW
 - Increased competition for students

Key Insights

Operational update

- Good growth in number of new courses
- Executing various operational projects as part of business model transition

Outlook – Transition period for next 1-2 years

- FY16 EBITDA will be materially lower than FY15
- Expect regulation to shake out unscrupulous providers & brokers
- Committed to SEEK Learning and expected to emerge strongly after transition period

Another very strong result by Swinburne Online (SEEK owns 50%)

Swinburne Online Financials

<i>Pro-Forma</i>	A\$m		Growth	
	FY15	FY14	A\$m	%
Revenue (100%)	78.7	53.5	25.2	47%
EBITDA (100%)	28.9	19.5	9.4	48%
<i>EBITDA (%)</i>	37%	36%		

Very strong FY15 result

- Strong growth in earnings
- High cash generation led to SEEK receiving dividends of A\$4.9m (H1 FY16)

Key Insights

Operational Update

- Strong growth in students educated of 38%
- TP1 (Mar-Jun) new enrolment growth of 16%
- Pleasing results from new courses launched

Outlook

- Expect aggressive re-investment in new business units (VET, Higher Ed, International)
- Excluding re-investment, expect strong underlying profit growth

SEEK owns 50% of Swinburne Online

SEEK to sell its entire 50% stake in IDP as part of IPO

Why did IDP IPO?

- Being listed will help IDP build its profile and is consistent with its long term objectives
- IDP is not synergistic with other SEEK Group businesses, therefore makes sense to release capital
- SEEK has decided sell its entire 50% ownership in IDP for cA\$332m (pre-tax & deal costs)
 - This represents a FY16 PE of 18.8x, share price of A\$2.65
 - Estimated net proceeds of cA\$235m (i.e. less tax and transaction costs)
- SEEK's immediate intention is to use the proceeds to pay down debt

How has IDP performed as an investment for SEEK

- Very strong investment for SEEK
 - Post tax IRR of +30% (pre-tax +33%) , Cash return of c9x original investment
 - Dividends received were alone 2.4x the amount of capital SEEK invested
 - IDP investment established SEEK as a credible participant in education sector

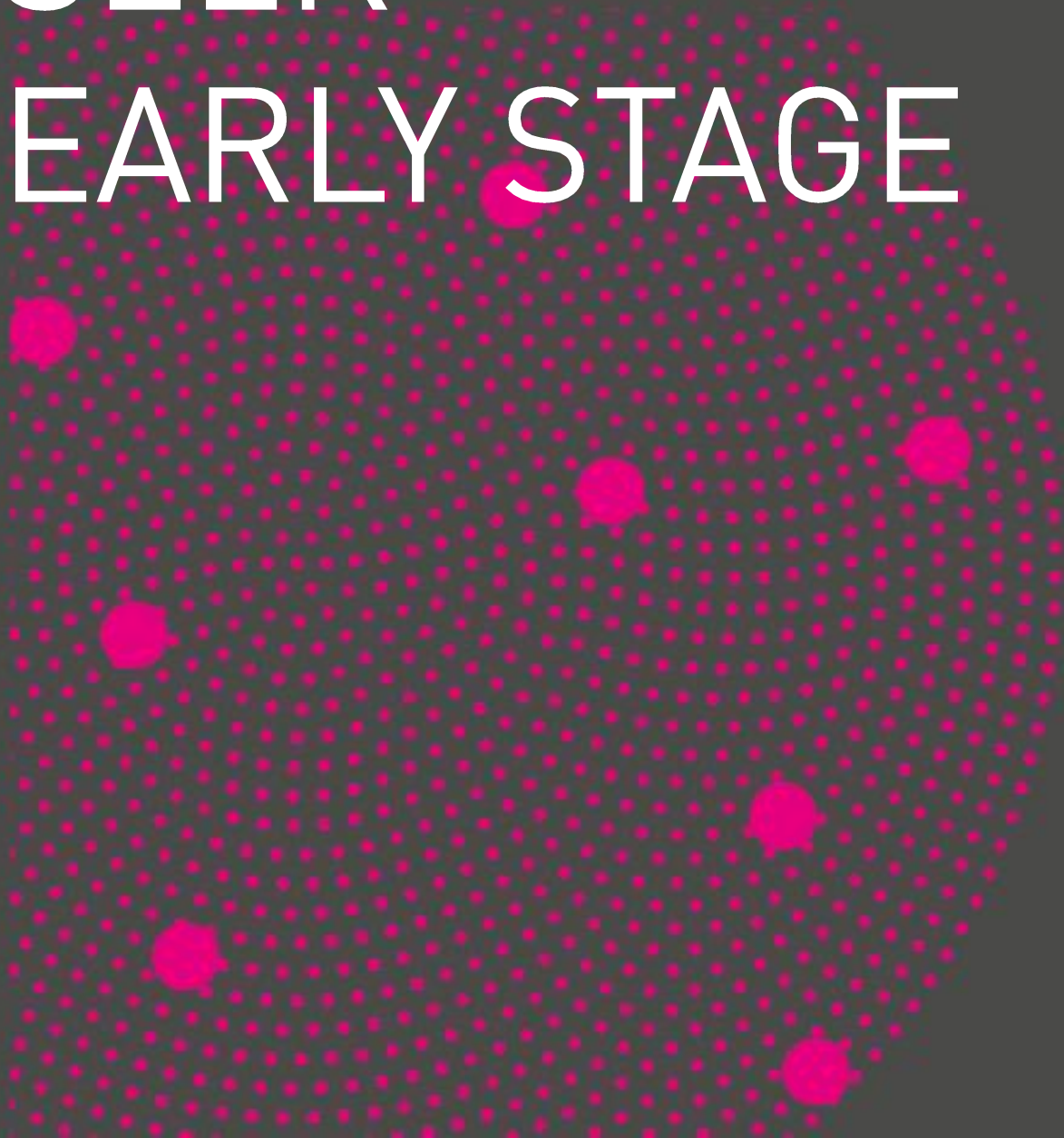
Financial impact of IPO

- SEEK to account for IDP's share of NPAT for five months
- Note, SEEK's full year NPAT guidance had assumed a 12 month contribution from IDP

SEEK



EARLY STAGE



SEEK is investing to capture large high growth opportunities

Financials

<i>SEEK Reported Results</i>	A\$m		Growth	
	FY15	FY14	\$m	%
Revenue	2.7	0.9	1.8	212%
EBITDA	(2.3)	(1.9)	(0.4)	23%
NPAT contribution (incl Associate losses)	(6.3)	(3.4)	(2.8)	83%

Consistent with our belief in the potential of these early stage businesses, expect SEEK to significantly increase its re-investment levels across all Early Stage Divisions

Key Insights

Early Stage Employment

- Most material business is Jora amongst other early stage businesses
 - Jora provides insights on search & aggregation tech
- Other investments provide unique technology or capabilities in human capital management market

Early Stage International

- Includes One Africa Media & Babajob (India) exposed to large & fast growing markets
- Other investments include adjacent technologies with international presence

Early Stage Education

- Rolling out SEEK Learning business model across SEEK Asia (Malaysia) & Brasil Online

OUTLOOK



FY16 Guidance

The guidance statement below may vary due to macroeconomic shock(s) or volatility in sentiment in domestic and/or global markets.

Reaffirms all guidance statements provided at August 2015 (time of FY15 results)

Across the SEEK Group

- **Reaffirm:** Reported Revenue¹ growth for FY16 v FY15 is expected to be in the range of 15% to 18%
- **Reaffirm:** Reported EBITDA² growth for FY16 v FY15 is expected to be in the range of 5% to 8%
- **Reaffirm:** Adjusted for IDP IPO and associated interest expense savings, SEEK's Underlying FY16 NPAT³ (excluding negative impact of early stage losses) is expected to be approximately A\$195m. Excluding impact of IDP, the new guidance is consistent with guidance of Underlying FY16 NPAT³ of A\$200m provided at time of FY15 results

Reaffirm: Key drivers impacting FY16 NPAT growth being lower than EBITDA growth

- Higher D&A to reflect "accounting" cost of product & technology capex. This capex is expected to expand SEEK's business model into the large & growing human capital management industry
- Higher share based payments to ensure management teams are incentivised to act like owners
- Higher net interest expense to fund M&A undertaken

Reaffirm: Expect SEEK to generate strong growth in cash flows

Reaffirm: Key assumptions underpinning short-term outlook

- FX rates in FY16 are broadly comparable to FX rates⁴ (as at August-15)
- Australia's employment conditions remain comparable (as at August-15)
- SEEK Learning: Based on management's best estimate on impact of VET FEE-HELP reform implemented by 1 Jan-16

¹ FY15 Reported Revenue A\$858.4m

² FY15 Reported EBITDA A\$348.9m

³ Original Underlying FY16 NPAT of A\$200m (provided at time of FY15 results) assumed 12 month contribution from IDP and excluded losses from Early Stage investments & JobStreet PPA. Revised Underlying FY16 NPAT of A\$195m assumes 5 month contribution from IDP & lower interest expense due to IPO proceeds, and excludes losses from Early Stage investments & JobStreet PPA

⁴ Assumes FX rates in FY16 are broadly comparably to FX rates at August-15 (USD:AUD exchange rate of 74 cents). Note, a 10% decline in the AUD is likely to contribute incremental c3% to SEEK Group NPAT

Core drivers of earnings growth & shareholder returns

Core drivers of earnings growth

SEEK Domestic

- Structural migration
- Leveraged to cyclical upside
- Placement Strategy

SEEK International

- Structural & Macro Trends
- Large market opportunities
- Leverage SEEK's IP

SEEK Education

- Favourable industry structure
- Large market opportunities
- Grow synergies between SEEK Domestic & between education businesses

SEEK Early Stage

- Investments that strengthen the online marketplace
- Investments in early stage markets exposed to favourable trends
- Roll-out of online education models into new markets



- **SEEK's Domestic & International employment businesses to play a deeper role in human capital management industry**

Core drivers of shareholder returns

- **Based on strong growth in cash flows, expect SEEK to pay a growing stream of dividends and/or deploy excess capital at high rates of return**
- **Continue to optimise capital structure across SEEK's businesses**



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