



5 October 2016

New Vocational Education and Training (VET) student loans program

Minister of Education and Training, Simon Birmingham has announced a new VET student loans program. The new student loans program includes a reference to prohibiting “*approved providers from using brokers.*” SEEK has yet to confirm with the Minister as to whether SEEK Learning falls into its definition of a broker.

Andrew Bassat, CEO and Co-Founder commented,

“Over the last 12 to 18 months, SEEK has been supportive of changes that protect the sustainability of the education sector. SEEK is reviewing the new program to assess the potential impact on SEEK Learning. We will also engage with the Minister to discuss how these changes may have unintended negative education and employment outcomes on the broader Australian economy. Furthermore, we are of the strong view that SEEK Learning has and can continue to play an important role providing career and course advice to students and jobseekers for the benefit of the Australian economy.”

“The new VET student loans program has not yet been legislated. In the event that SEEK Learning falls into the definition of a broker and the new VET student loans program is legislated, the impact will be negative. However, SEEK Learning only represents around 4% of Revenue and 1% of EBITDA in the context of the SEEK Group (FY16 results).”

“Despite today’s announcement, we remain confident that SEEK Learning business can evolve its business model to meet the needs of students to help them find relevant education which will assist in helping students with their career aspirations and ultimately be active contributors to the Australian economy.”

SEEK will keep the market updated as appropriate.

For further information please contact:

Investors & Analysts

Jeff Tang
(03) 8517 4142

Media

Sarah Macartney
0433 949 639