

Notice of Annual General Meeting

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

Venue: Arthur Streeton Auditorium
Sofitel Melbourne
25 Collins Street
Melbourne

Date: Thursday 24 November 2016

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 2016.

2. 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 2016."

3. Re-election of Director

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

"That, Emeritus Professor Denise Bradley AC, 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."

4. Renewal of Proportional Takeover provision

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the proportional takeover provision in rule 13.6 of SEEK's Constitution be renewed for a period of three years commencing on the day this resolution is passed."

5. Non-executive Directors' Remuneration

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

"That in accordance with rule 22.7(a) of SEEK's Constitution and for the purposes of ASX Listing Rule 10.17, the maximum remuneration that may be provided by SEEK to the non-executive Directors of SEEK as a whole be increased by \$300,000 per annum from \$1,500,000 per annum to \$1,800,000 per annum."

6. Grant of one Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2017

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

"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of one Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat and the provision of a maximum of 71,496 ordinary shares on exercise of that Equity Right, under the SEEK Performance Rights and Options Plan as described in the Explanatory Notes be approved."

7. Grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2017

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

"That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of 182,126 LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat and the provision of a maximum of 182,126 ordinary shares on exercise of the LTI Rights, under the SEEK Performance Rights and Options Plan as described in the Explanatory Notes be approved."

By order of the Board

A handwritten signature in black ink, appearing to read "Lynne Jensen".

Lynne Jensen
Company Secretary
20 October 2016

Voting Restrictions

Resolution 2

A vote must not be cast (in any capacity) on resolution 2 by or on behalf of a member of the key management personnel ("KMP"), details of whose remuneration are included in the 2016 SEEK Remuneration Report, or their closely related parties.

However, a vote may be cast on resolution 2 by such a person as proxy for a person entitled to vote on resolution 2 and either:

- the proxy appointment is in writing and specifies how the proxy is to vote on resolution 2; or
- the proxy is the Chairman of the meeting; and
 - the appointment does not specify the way the proxy is to vote on resolution 2; 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 2 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.

Resolutions 5, 6 and 7

SEEK will disregard:

- any votes cast on resolution 5 by any Director or any of their associates; and
- any votes cast on resolutions 6 and 7 by and on behalf of Mr Andrew Bassat or any of Mr Bassat's associates.

Further, a vote must not be cast on resolutions 5, 6 or 7 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 5, 6 or 7 if:

- it is cast by a person referred to above as proxy for a person who is entitled to vote on resolutions 5, 6 and 7 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 5, 6 and 7 (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 KMP.

If you appoint the Chairman of the meeting as your proxy on resolutions 5, 6 or 7 or the Chairman is appointed your proxy by default, and you do not direct your proxy how to vote on those resolutions, 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 KMP.

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 22 November 2016.

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 3.00pm (Melbourne time) on Thursday 17 November 2016. Contact details for the Share Registry are set out on page 3.

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.

Information For Shareholders Attending And Voting At The AGM

Voting by proxies

Under the Corporations Act 2001 (Cth) (“**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.

Voting intention of the Chairman

Where entitled to do so, and subject to the voting restrictions set out on page 2, the Chairman intends to vote all undirected proxies in favour of each item of business.

Lodging your proxy form

Your completed proxy form must be received by the Share Registry no later than 3.00pm (Melbourne time) on Tuesday 22 November 2016. 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)

Online at: www.investorvote.com.au

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 22 November 2016, 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 the Share Registry on 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 – Remuneration Report

The 2016 SEEK Remuneration Report contains information about the remuneration policy of SEEK and the remuneration of non-executive Directors, the Managing Director and Chief Executive Officer ("CEO") and executives for the financial year ended 30 June 2016 ("FY16").

The 2016 SEEK Remuneration Report is included in SEEK's 2016 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 2016 SEEK Remuneration Report.

The vote on the 2016 SEEK 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.

Item 3 – Re-election of Emeritus Professor Denise Bradley AC

Emeritus Professor Denise Bradley AC retires by rotation in accordance with rule 24.1(a) of SEEK's Constitution and, being eligible, offers herself for re-election.

Professor Bradley, aged 74, is an independent non-executive Director, first appointed to the Board in February 2010. She is a member of the Remuneration and the Nomination Committees.

Professor Bradley has been extensively involved in national education policy groups for more than two decades. She was a member of the Commonwealth Tertiary Education Commission and later of the National Board of Employment, Education and Training (NBEET) and was deputy chair of the Higher Education Council of NBEET.

In 2008 she chaired the Expert Panel which undertook the National Review of Higher Education. She has also had significant roles on other government and educational boards and committees involved in higher education and training.

Professor Bradley is currently a member of the NSW Skills Board and the Advisory Board for the NSW Centre for Educational Statistics and Evaluation.

She has had a long experience as a member and chair of private and not for profit companies and is a former President and Chair of IDP Education Australia Pty Ltd.

On Australia Day 2008 Professor Bradley was made a Companion of the Order of Australia, Australia's highest honour, in recognition of her service to higher education.

Professor Bradley has a Bachelor of Arts degree from the University of Sydney, a Diploma of Education from the University of Adelaide, a Diploma of Librarianship from the University of NSW, and a Masters degree in Social Administration from Flinders University. She also holds Honorary Doctorates from Pukyong University (Korea), the University of South Australia, Royal Melbourne Institute of Technology and the University of Western Sydney.

The Board (other than Professor Bradley because of her interest in this resolution) recommends that shareholders vote in favour of this resolution.

Item 4 - Renewal of Proportional Takeover provision

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders to approve the bid.

The proportional takeover provision was first included in SEEK's Constitution when the Constitution was adopted on 11 March 2005 and was last renewed on 28 November 2013.

As provided in rule 13.7 of SEEK's Constitution, the existing proportional takeover provision will cease to have effect three years after the date of its renewal, being 28 November 2016. If renewed, the proposed proportional takeover provision will be in exactly the same terms as the existing provisions in rule 13.6 of SEEK's Constitution.

The Board considers it is in the interests of shareholders to renew the existing proportional takeover provision for the maximum period permitted by law, being a further three years.

Explanatory Notes

Proportional Takeover Bid

A proportional takeover bid is a type of takeover bid that is made to all shareholders for the acquisition of their shares, however, the offer made to each shareholder is only for a specified proportion of their shares (and that proportion is the same for all shareholders).

Effect of a Proportional Takeover Bid Provision

If rule 13.6 is renewed and a proportional takeover bid is made, the Board must convene a general meeting of the shareholders entitled to vote on the resolution to approve the proportional takeover bid. To be effective, the resolution must be voted on at least 14 days before the last day of the bid period.

Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded. If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of SEEK's Constitution.

If this resolution is approved, the proportional takeover provisions will only apply until 24 November 2019 unless renewed by shareholders.

Reasons for Proposing the Resolution

The Board considers that shareholders should continue to have the opportunity to vote on any proposed proportional takeover bid. Without the proposed proportional takeover provisions, a proportional takeover bid for SEEK might enable a bidder to obtain control of SEEK without the shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority in SEEK and the risk of the bidder being able to acquire control of SEEK without payment of an adequate premium for all of their shares.

The proposed renewal of the existing proportional takeover provision lessens this risk because it allows shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Knowledge of any Acquisition Proposals

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire, or to increase the extent of, a substantial interest in SEEK.

Potential advantages and disadvantages of the proportional takeover provisions

The potential advantages for shareholders of the proposed renewal of the proportional takeover provision under rule 13.6 include:

- Shareholders would have the right to consider a proportional takeover bid proposal and to decide by majority vote on whether it should be accepted. This should ensure that the terms of any future proportional takeover bid are structured to be attractive to a majority of SEEK's shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic;
- It may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of SEEK without paying an adequate control premium (ie not being required to pay for all of the shares on issue);
- It increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders of the proposed renewal of the proportional takeover provision under rule 13.6 include:

- The proportional takeover provision may reduce the likelihood of a proportional takeover bid being successful and, accordingly, proportional takeover bids for SEEK shares may be discouraged.

The Board does not perceive the possible disadvantages as justification for not renewing the proportional takeover provision for the next three years.

The Board recommends that shareholders vote in favour of this resolution.

Explanatory Notes

Item 5 - Non-executive Directors' Remuneration

Under rule 22.7 of SEEK's Constitution and ASX Listing Rule 10.17, the maximum remuneration payable by SEEK to its non-executive Directors must be determined by the shareholders of SEEK in a general meeting and may not be increased without shareholder approval.

The maximum aggregate remuneration (including all fees and superannuation contributions but excluding the remuneration of the CEO) that may be provided by SEEK to the non-executive Directors for their services ("fee pool") is currently \$1,500,000 per annum.

The current fee pool was approved by shareholders at SEEK's 2013 AGM.

The full details of the remuneration paid to the non-executive Directors of SEEK during the financial year ended 30 June 2016 are included in the 2016 SEEK Remuneration Report. The total remuneration paid to all non-executive Directors during the financial year ended 30 June 2016 was \$1,175,445.

Non-executive Directors do not receive share options or any performance-based remuneration. No securities have been issued to any non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

The Board has undertaken a benchmarking review of non-executive Director fee pools for companies of similar market capitalisation and notes that the proposed new fee pool for SEEK will continue to be positioned below the median.

Board succession and composition remains a focus of the SEEK Board to ensure that it maintains the skills, experience and diversity to oversee and support the ongoing growth of the business. The Board is currently undertaking an active search process with a view to appointing a new Director to the Board in early 2017. The proposed increase to the non-executive Director fee pool is intended to provide SEEK with sufficient flexibility to make appropriate appointments to the Board as and when suitable candidates are identified and to accommodate the fee increases set out in the 2016 SEEK Remuneration Report.

Accordingly, the Directors seek shareholder approval to increase the fee pool by \$300,000 per annum to a maximum of \$1,800,000 per annum.

The Directors (because of their interest in this resolution) do not make a recommendation as to how shareholders should vote on this resolution.

Item 6 - Grant of an Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2017

Resolution 6 seeks shareholder approval for the grant of one Equity Right (previously known as a "Performance Right") to the CEO, Mr Andrew Bassat, under the terms of SEEK's executive remuneration plan for FY17.

If shareholders approve resolution 6, one Equity 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 Equity Right for FY17 and other information required under the ASX Listing Rules, is set out below.

The key elements of, and changes to, SEEK's executive remuneration framework for FY17 are set out in the Appendix.

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

Item 7 - Grant of LTI Rights to the Managing Director and Chief Executive Officer, Mr Andrew Bassat for the financial year ending 30 June 2017

Resolution 7 seeks shareholder approval for the grant of LTI Rights to the CEO, Mr Andrew Bassat, under the terms of SEEK's executive remuneration plan for FY17.

If resolution 7 is approved by shareholders, 182,126 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 for FY17 and other information required under the ASX Listing Rules, is set out below.

The key elements of, and changes to, SEEK's executive remuneration framework for FY17 are set out in the Appendix.

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

Explanatory Notes

CEO remuneration package¹ in FY16 and FY17

	FY16 package		FY17 package		Increase vs FY16	Increase vs FY16
	\$	%	\$	%	\$	%
Base salary and superannuation	2,101,200	50%	2,269,296	50%	168,096	8%
Equity Right	1,050,600	25%	1,134,648	25%	84,048	8%
LTI Rights ²	1,050,600	25%	1,134,648	25%	84,048	8%
Total remuneration (TR)	4,202,400		4,538,592		336,192	8%

As shown above and disclosed in the 2016 SEEK Remuneration Report, indicative total remuneration for the CEO in FY17 is 8% higher than in FY16.

The CEO's indicative package includes base salary (including superannuation) and the grant values of one Equity Right and 182,126 LTI Rights.

¹ The package outlined includes base salary and superannuation, grant value of Equity Right and grant value of LTI Rights. The package is indicative, since the CEO will not realise the benefit of the Equity 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 market value of SEEK shares. 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 Total value at the effective date of LTI Rights (1 July 2016) 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 the grant date should shareholders approve the issue of the LTI Rights to Mr Bassat.

Summary of Equity Right Terms

The Equity Right to be granted to the CEO will be issued under the terms of the SEEK Performance Rights and Options Plan (the "PROP").

Summary

One Equity Right is to be granted to Mr Bassat and is convertible into 71,496 ordinary shares in SEEK ("Shares") following the expiry of a qualification period of one year from the effective date of 1 July 2016 (the "Equity Right Qualification Period").

Shares provided on exercise are held by a Trustee and are subject to restrictions on dealing as outlined below.

The maximum grant value of the Equity Right is \$1,134,648. This is 25% of Mr Bassat's total remuneration package for FY17.

No price is payable for the grant or exercise of the Equity Right by Mr Bassat.

The value of the Shares provided to Mr Bassat on expiry of the Equity Right Qualification Period will depend on the price of Shares on this date.

Calculation

The number of Shares (rounded down to the nearest whole number) that will be delivered following the end of the Equity Right Qualification Period has been calculated in the following manner:

$$\text{Number of Shares} = \frac{V}{AP}$$

Where:

$$V = \$1,134,648$$

AP = \$15.87, being the volume weighted average price at which Shares were traded on the Australian Stock Exchange during the 60 day trading period up to and including 30 June 2016.

Disposal Restriction

The Shares delivered after the end of the one year Equity Right Qualification Period are then subject to restrictions on dealings for a further 12 months until 1 July 2018 ("Disposal Restriction Period"). 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.

Explanatory Notes

Lapsing Condition

The Equity Right will lapse, subject to Board discretion, where Mr Bassat ceases employment as a result of resignation or summary dismissal before the end of the Equity Right Qualification Period.

In other circumstances, being good leaver events, Mr Bassat's Equity Right will remain on foot, unless the Board determines otherwise. Where the Equity Right remains on foot and vests, the number of Shares that Mr Bassat will be entitled to will be adjusted to take into account his service period.

Shareholder approval

If shareholder approval is not obtained, then, subject to completion of the Equity Right Qualification Period, Mr Bassat will receive a cash payment following the end of the Disposal Restriction Period equivalent in value to the Shares and dividends he would have received had shareholder approval been obtained.

Summary of LTI Rights Terms

The LTI Rights to be granted to the CEO will be issued under the terms of the PROP.

Summary

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 number of LTI Rights to be granted to Mr Bassat is calculated as follows:

$$\frac{\$1,134,648}{\$6.23^3} = 182,126 \text{ LTI Rights}$$

³ The estimated fair value of one LTI Right as valued by an independent external consultant as at 1 July 2016.

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 \$17.85 on 30 June 2019 ("Testing Date").

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 the Shares provided to Mr Bassat on exercise of the LTI Rights will depend on the price of Shares on the date on which the LTI Rights are exercised.

Performance Condition

The LTI Rights are subject to an exercise entitlement percentage ("EEP") performance condition. There is a three year vesting period (1 July 2016 to 30 June 2019) and the EEP is tested once on the Testing Date as follows:

$$EEP = \frac{\text{Testing Date Price}}{TOSP}$$

Where:

Testing Date Price = the volume weighted average price at which Shares were traded on the Australian Stock Exchange during the 60 day trading period up to and including the Testing Date

TOSP = Target Option Strike Price represents the indexed share price hurdle of \$17.85.

The table below sets out the percentage of LTI Rights that will vest on 1 July 2019 depending on SEEK's performance against the EEP performance condition:

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

Exercise Restriction

The LTI Rights that vest on 1 July 2019 are subject to a further one year exercise restriction period until 30 June 2020.

The LTI Rights will be exercisable from 1 July 2020 until the expiry date of 1 July 2021.

Lapsing Condition

If the EEP is less than '1', the LTI Rights lapse immediately.

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 2018.

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.

Shareholder approval

If shareholder approval is not obtained, then, subject to achievement of the performance condition described above, Mr Bassat will receive a cash payment, following the end of the exercise restriction period, equivalent in value to the Shares that he would have received had shareholder approval been obtained.

Explanatory Notes

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 2015 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
LTI Rights	182,713	Nil	Nil
Equity Right	1 ⁴	Nil	Nil

⁴ The formula for determining the number of Shares provided to Mr Bassat on vesting and exercise of the Equity Right and the conditions of the Equity Right are set out in SEEK's 2015 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.

FY16 Equity Right conversion to Shares

The Equity Right, noted above, granted to Mr Bassat as approved by shareholders at SEEK's 2015 AGM converted to 74,069 Shares post vesting (1 July 2016), under the formula disclosed in the 2015 Notice of AGM. Those Shares are subject to a 12 month disposal restriction period which will end on 1 June 2017.

74,069 Shares represents 0.021% of SEEK's issued share capital as at 1 July 2016.

Method of acquisition of employee equity plan shares

SEEK has issued new shares to satisfy all employee equity plan requirements (for all executive and senior management vested equity) in FY16. 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.

APPENDIX - Supporting information for resolutions 6 and 7

SEEK's Executive Remuneration Framework

SEEK's executive remuneration framework is focused on rewarding performance which aligns with SEEK's vision of being a world class company delivering sustained long-term growth in shareholder wealth. SEEK's remuneration approach is structured to drive this alignment and medium- to long-term focus. For full details of SEEK's executive remuneration framework, refer to the 2016 SEEK Remuneration Report.

Executive (including CEO) benchmarking

For benchmarking purposes, SEEK's primary comparator group comprises the +/- 10 companies either side of SEEK's market capitalisation on the ASX, as at 31 March each year. In addition, two further comparator groups are also included in benchmarking analysis where relevant for some executive roles; one group comprising companies within the ASX100, and a second global comparator group comprising companies relevant to SEEK's international operations.

Total remuneration is targeted between the 50th and 80th percentiles of comparator groups. Individual total remuneration is determined by the Remuneration Committee, referencing external data from independent remuneration consultants, performance, role complexity and scope and the supply of talent in the domestic and international marketplace.

A comprehensive market benchmarking exercise was undertaken with respect to the remuneration package of the CEO role. To ensure that Mr Bassat continues to be competitively remunerated for the significance of his global role, the Remuneration Committee approved an increase of 8% to the total remuneration package for FY17.

The Board believes that SEEK's executive remuneration, including the CEO remuneration package, is very reasonable when compared to Australian and international benchmarks. SEEK's executive team is highly desirable, both here and overseas, so the Board recognise the need for remuneration to be competitive and flexible to attract and retain our talent. SEEK is a global business which competes in fast moving digital product markets and geographies, while 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 current and future success.

Changes to CEO remuneration for FY17

	Change in FY17	Rationale for change
Pricing methodology for LTI hurdle calculation and testing	The share price used to determine the starting point and testing of the LTI Right hurdle will change from a 10 day volume weighted average price (VWAP) to a 60 day VWAP.	Reduces the impact of volatility in SEEK's share price prior to 1 July each year. This change supports our principles of alignment, fairness and simplicity.
Equity Right – VWAP pricing methodology	Shares will be allocated using a 60 day VWAP at the start of the 12 month qualification period rather than being allocated using a monthly VWAP.	Provides clarity, at the commencement of the year, as to the number of shares that convert from the Equity Right. This supports our principles of alignment, fairness and simplicity. In addition, given the amount of shares will be "fixed" – and related directly to the 60 day VWAP - the executive team will be subject to the same movements in share price from the start of the year as shareholders (i.e. if the value of shares goes down, executives share the downside and vice versa).

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 Equity Right and LTI Rights is determined by SEEK's financial performance and share price over an extended time frame.

APPENDIX - Supporting information for resolutions 6 and 7

Key financial information for the past five financial years is outlined in the table below.

	2016	2015	2014	2013	2012
NPAT (excluding significant Items & early stage ventures) attributable to SEEK (\$m) ⁵	198.1	193.0	179.7	141.1	130.5
Share price at 30 June (\$)	15.21	14.06	15.85	9.07	6.34
Weighted average share price (\$)	14.12	16.61	13.64	8.58	6.11
Basic EPS (excluding significant items and early stage ventures) (cents)	57.6	56.3	53.0	41.8	38.6
Total dividend (cents per share)	40.0	36.0	30.0	22.0	17.3

⁵ Excludes the impact of one-off significant items and early stage ventures in FY16 and FY15.

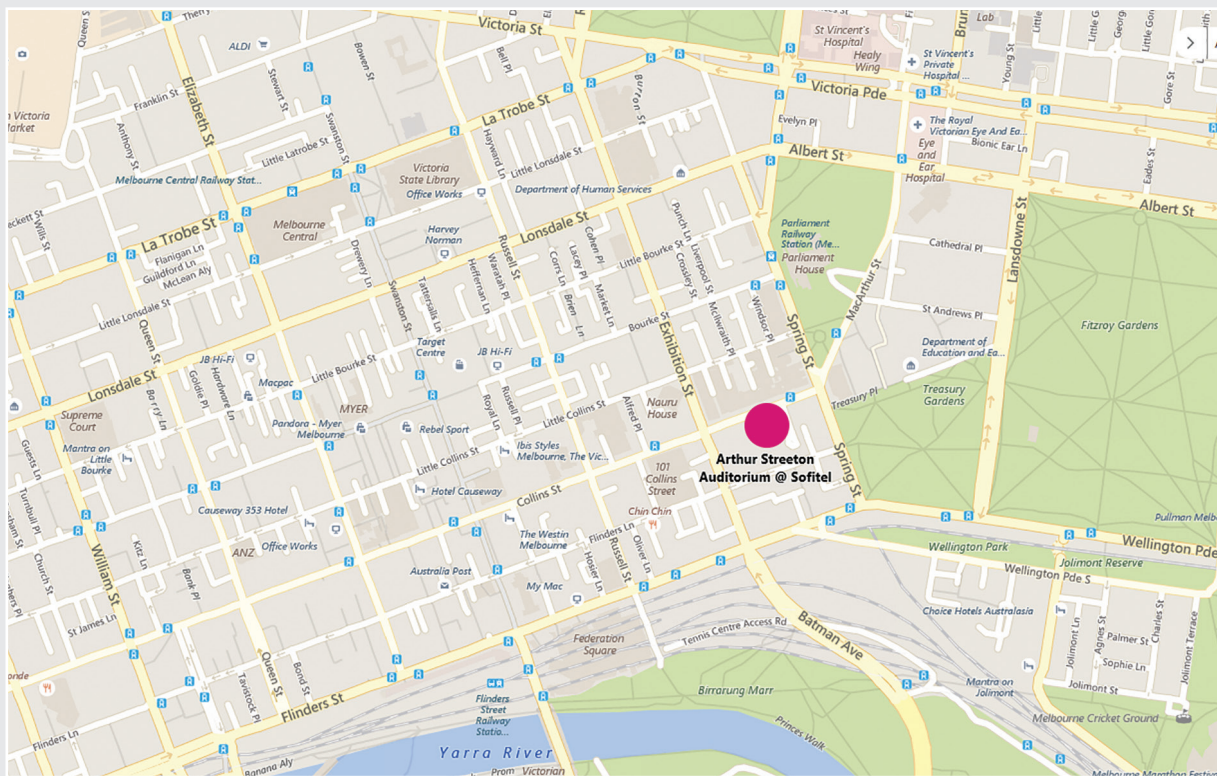
Location of the Annual General Meeting

Notice is given that the AGM of SEEK will be held at:

Venue: Arthur Streeton Auditorium
Sofitel Melbourne
25 Collins Street
Melbourne

Date: Thursday 24 November 2016

Time: 3.00pm





SEEK Limited

ABN 46 080 075 314

Lodge your vote:

Online:
www.investorvote.com.au

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



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 139058

SRN/HIN:

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

For your vote to be effective it must be received by 3.00pm on Tuesday 22 November 2016

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 for Postal Forms

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.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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 at the Arthur Streeon Auditorium, Sofitel Melbourne, 25 Collins Street, Melbourne on Thursday 24 November 2016 at 3.00pm 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 2, 5, 6 & 7 (except where I/we have indicated a different voting intention below) even though Items 2, 5, 6 & 7 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 2, 5, 6 & 7 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director - Emeritus Professor Denise Bradley AC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of Proportional Takeover provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Non-executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Grant of one Equity Right to the Managing Director and Chief Executive Officer, Mr Andrew Bassat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Grant of LTI Rights to the Managing Director and Chief Executive Officer, 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 / / _____