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| Company | Seek Ltd |
| Code | SEK |
| Meeting | AGM |
| Date | 19 November 2020 |
| Venue | Virtual (Lumi) |
| Monitor | Claudio Esposito |

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|--|---|
| Number attendees at meeting | 145 |
| Number of holdings represented by ASA | 81 |
| Value of proxies | \$5.8m |
| Number of shares represented by ASA | 351,000 |
| Market capitalisation | \$8.2b |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with chair G. Goldsmith, Secretary Lynne Jensen, NED Michael Wachtel and Company Analyst Steve Moran |

Seek avoids second strike – Crisis averted

The AGM was broadcast smoothly and proceeded to the end uninterrupted by technological glitches. There were a large number questions asked both prior written and during the webcast with no questions left unanswered by the end. The chair opened his address with the impact COVID-19 had on the company this year. The chairman also spoke about other changes such as remuneration, board, and executive leadership. In terms of remuneration as previously discussed in our pre AGM report, Seek have removed cliff vesting structure, the spot price on the day from which rights were calculated and have added a 60day Volume Weighted Average Price to calculate the starting share price for targets set. The loss of long serving Non-executive director Emeritus Professor Denise Bradley AC has been replaced by Linda Kristjanson and Seek also welcomed Kendra Banks and Damien Wodak as additions to their executive team.

The chairman summarised some of the financial measures implemented to offset the impact of COVID-19 by cutting discretionary spend and their final dividend and indicated that Seek also assisted hirers and candidates who had been affected severely such as removal of any expiry for Seek services that hirers had paid for and the relieving hirers of 12 month minimum spend obligation charging only for ads used. All directors up for election had strong votes for and they

also had support from the ASA. We felt Linda was a good fit with deep experience in the education sector as well as experience in a directorate role.

This year Seek were faced with the prospect of a second strike having received a 25.9% vote against in FY19. (Refer to table below)

| Resolution | 2020 | | 2019 | |
|--|-------|-----------|-------|-----------|
| | For % | Against % | For % | Against % |
| Remuneration Report | 83.28 | 16.72 | 73.33 | 25.91 |
| Grant of one equity right to Mr Bassat | 85.52 | 14.48 | 77.0 | 22.29 |
| Grant of WSP and Options to Mr Bassat | 83.02 | 16.98 | 77.48 | 21.81 |

NB: Proxy discretion votes not included in tally

Whilst this year the company had avoided a second strike, they still received an *against* vote of 16.72% which is still considered significant from ASA's perspective. Seek indicated that there were proxy advisors that still do not agree with Seek remuneration philosophy in spite of changes made but will work with them toward greater understanding of both views. The changes to the remuneration report were positive but we still felt that the adoption of equity rights and/or options and the valuation methods used for allocation are not acceptable due to the complexity and disproportionate volumes upon vesting. The ASA had asked that they should drop the Options/Equity valuation methods as well as use of options. Seek justified that it adequately incentivises the executives and drives company performance that mirrors shareholder value.

We had also asked how Seek would implement a strategy that will allow the Brazil business to improve and reduce likelihood of further impairment charges in the future. Seek believe that Brazil's performance has been affected by macroeconomic disadvantages but states that the markets are large and in time the performance will be positive for shareholders - a view Seek have maintained during AGMs from prior years.

During question time we had a question from an investor who wanted to know the reasons Seek had disposed of IDP Education which what is now in hindsight a successful business. Seek responded that they felt that it was the right decision for them at the time given that Seek had competitive concerns over LinkedIn and Facebook that needed attention and that looking back now IDPs future had moved forward better than anticipated.

A question was raised regarding the allegations that came from a recent report by activist firm 'Blue Orca' which accused Seek of publishing false Zhaopin job listings. Seek have stated that false ads through online websites is not uncommon, and that they did not want to engage the Blue Orca given the speculative nature of the assertion.

Other questions were directed to Andrew Bassat role as the President of the St Kilda football club and whether it was impacting his ability to run Seek and also the progress of Ian Narev in his new role as company senior executive. Seek response was that the board has discussed the potential

impact and they are comfortable with the level of engagement Mr Bassat has with Seek given his executive role as president of St Kilda.