



SEEK Limited ACN 080 075 314

Continuous Disclosure Policy

July 2018

1. Introduction

SEEK Limited (**SEEK**) recognises the critical importance of fair and timely disclosure to ensure the efficient operation of the securities market and is committed to promoting stakeholder and investor confidence through its continuous disclosure practices. The objective of this Continuous Disclosure Policy (**Policy**) is to ensure that the management and delivery of price sensitive information by SEEK complies with SEEK's continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

This Policy applies to all officers, employees and contractors of SEEK and its subsidiaries (**SEEK Personnel**).

2. Continuous Disclosure Obligations

ASX Listing Rule 3.1 requires that SEEK immediately notify the ASX of any information concerning SEEK that a reasonable person would expect to have a material effect on the price or value of SEEK's quoted securities (**SEEK Securities**).

However, ASX Listing Rule 3.1A permits such information to be withheld from disclosure if **each** of the following conditions is and remains satisfied:

- one or more of the following five conditions applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity;
 - or
 - the information is a trade secret; **and**
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed.

As soon as any of the above conditions ceases to be satisfied, disclosure will generally be required. Pursuant to ASX Listing Rule 15.7, SEEK must not release the information to any person or post the information on its website until it has given the information to the ASX for release to the market.

A. Material effect on the price or value of SEEK's quoted securities

A reasonable person would be taken to expect information to have a material effect on the price or value of SEEK Securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell SEEK Securities. Such information is considered to be **Price Sensitive**. In considering whether information is potentially Price Sensitive, it is relevant to consider SEEK's business activities, size and place in the market, the external information that is publicly available and previous disclosure to the market.

Set out below is an indicative list of matters that may constitute Price Sensitive information. However, the list is not exhaustive and each matter should be considered on a case by case basis.

- financial results and financial reports;
- profit forecasts;
- earnings or guidance updates;
- proposed issues of securities;
- borrowings;
- impending mergers, acquisitions, reconstructions and takeovers;
- significant litigation;
- significant changes in operations;
- dividend policy or declarations; and
- information relating to joint venture partners, subsidiaries or associates which is material at the SEEK Group level.

B. Confidentiality

If SEEK is relying upon an exception to disclosure in the ASX Listing Rules to withhold Price Sensitive information, it is critical that the confidentiality of the relevant information be maintained. All SEEK Personnel are required to adhere to confidentiality guidelines as set out in the Code of Conduct for Directors and Senior Executives and the Code of Conduct for Employees. From time to time and if considered appropriate, the Disclosure Officer may put additional measures in place to ensure that the confidential nature of certain information is maintained within SEEK or a specific group of SEEK Personnel.

3. Roles and Responsibilities

A. The Board

The Board has ultimate responsibility for ensuring that SEEK complies with its continuous disclosure obligations. To this end, the Board is responsible for implementing and overseeing compliance with this Policy and has delegated certain responsibilities relating to SEEK's continuous disclosure obligations to a Disclosure Committee (see section 3(B) below).

The Board is required to approve announcements to the market which relate to matters of particular significance to SEEK, including (but not limited to):

- financial results and financial reports;
- significant transactions or events;
- company-transforming events;
- significant profit upgrades or downgrades;
- publishing or updating earnings or other guidance; and
- dividend policy or declarations.

In the event that information is considered to be Price Sensitive and requiring immediate disclosure to the market, and would ordinarily require the approval of the Board prior to its disclosure, all reasonable efforts will be made to convene a Board meeting at short notice to consider and approve the announcement prior to its release. If the Disclosure Committee believes that a meeting of the Board cannot be convened in a timeframe that will allow SEEK to meet its continuous disclosure obligations, the Disclosure Committee will seek approval of the proposed release from the Chairman of the Board (**Chairman**), or where the Chairman cannot be contacted, the Chairman of the Audit and Risk Management Committee (**ARMC Chairman**).

B. The Disclosure Committee

The Disclosure Committee is comprised of SEEK's Chief Executive Officer (**SEEK CEO**), Group Chief Financial Officer (**Group CFO**) and the Group Company Secretary.

The Disclosure Committee is responsible for considering potentially Price Sensitive information and determining whether it requires disclosure in accordance with the ASX Listing Rules and the Corporations Act, and approving the form of that disclosure.

Board approval is required in relation to the disclosure of certain matters that are of particular significance to SEEK, as set out in section 3(A) of this Policy. The Disclosure Committee may also refer any other continuous disclosure matters to the Board for consideration or approval where it considers it appropriate to do so.

C. The Disclosure Officer

The Disclosure Officer is the Group Company Secretary, or in their absence, the Group CFO.

The Disclosure Officer is responsible for:

- communicating with the ASX in relation to ASX Listing Rule matters;
- approving routine or administrative notifications and providing such notifications to the ASX;
- considering whether information notified to them by SEEK Personnel that is not generally available and is potentially Price Sensitive should be referred to the Disclosure Committee for consideration as to whether that information is Price Sensitive and therefore should be disclosed to the market in accordance with the ASX Listing Rules and the Corporations Act;

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- reviewing and, if necessary, recommending changes to this Policy from time to time to reflect changes in SEEK's operations, the ASX Listing Rules and the Corporations Act, as appropriate; and
 - overseeing and coordinating the training and education of relevant SEEK Personnel on SEEK's disclosure obligations, policies and procedures.

D. SEEK Personnel

All SEEK Personnel are responsible for reporting any potentially Price Sensitive information that they become aware of and that is not generally available to the Disclosure Officer in accordance with the procedures set out in section 4 of this Policy.

4. Procedures for Reporting and Considering Price Sensitive Information

Set out below is the procedure to be followed by SEEK Personnel to ensure SEEK's compliance with its continuous disclosure obligations.

- (a) SEEK Personnel who become aware of information that is not generally available and is potentially Price Sensitive should notify the Disclosure Officer of that information. SEEK Personnel should not pre-judge whether any information is Price Sensitive and should follow the reporting procedures set out below.
- (b) The Disclosure Officer will review the information received to determine whether the information is likely to be considered Price Sensitive and disclosable and if so, notify the other members of the Disclosure Committee promptly and without delay so that the Committee can consider and determine:
 - whether the relevant information is Price Sensitive and if so, whether disclosure to the ASX is required, or whether the relevant information falls within an exception to the obligation to disclose the information in the ASX Listing Rules; and
 - if the relevant information is Price Sensitive and requires disclosure, whether it falls within the scope of matters requiring approval of the Board prior to disclosure, or should otherwise be referred to the Board for consideration and approval.
- (c) A member of the Disclosure Committee may also become aware of potentially Price Sensitive information through other internal reporting channels, including:
 - attendance by members of the Disclosure Committee at Board and Board Committee meetings; and
 - regular communication between senior management and members of the Disclosure Committee on significant operational matters.

In those circumstances, the member of the Disclosure Committee who becomes aware of information that is potentially Price Sensitive will notify and confer with the other members of the Disclosure Committee as to whether the relevant information requires disclosure in accordance with the ASX Listing Rules and the Corporations Act, or whether it should be referred to the Board.

- (d) In cases where disclosure to the ASX is determined to be required, the Disclosure Committee will either:
 - approve the form of announcement for release to the ASX; or

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- where the Board is required by this Policy to approve the announcement, or Board approval is considered appropriate by the Disclosure Committee, the Disclosure Committee will make a recommendation to the Board with respect to the disclosure and the form of the announcement.

(e) Where the Disclosure Committee or the Board determines that immediate disclosure of Price Sensitive information is required, but is not able to make that disclosure in a timely way during a period when the market is or will be trading, it may be necessary for SEEK to request a trading halt (see section 5(F) below).

5. Procedures for Communication of Information

In order to ensure that SEEK does not disclose Price Sensitive information in a way that contravenes its obligations under this Policy, the ASX Listing Rules and the Corporations Act, SEEK Personnel must comply with the following matters.

A. Disclosure to the ASX

All information which could reasonably be expected to be Price Sensitive and does not fall within an exception to disclosure will be released by the Disclosure Officer to the ASX promptly and without delay, and before disclosure of the information to any other person.

Immediately following notification to the ASX, notifications that are not routine or administrative will be provided electronically to all Board members.

B. Placement on website and other dissemination of information

All information disclosed to the ASX in compliance with this Policy will be promptly placed on SEEK's website following confirmation of receipt from the ASX.

The SEEK CEO and Group CFO will determine if further dissemination of information is required following release of the relevant material to the ASX (for example, analyst briefings, media briefings or other communications sent to security holders).

C. Briefings, presentations, discussions and inquiries

Only authorised spokespersons may speak on behalf of SEEK to media, analysts and investors in briefings, presentations or one-on-one discussions *regarding information notifiable to the ASX*.

Authorised spokespersons are as follows:

- The SEEK CEO and Chairman are permitted to speak on behalf of SEEK to the media, analysts, brokers, investors and proxy advisors.
- The Group CFO, the Head of Investor Relations and members of the Investor Relations team are permitted to speak on behalf of SEEK to analysts, brokers, investors and proxy advisors.
- The Group Corporate Communications Manager and the Corporate Communications Manager are authorised to speak on behalf of SEEK to media.

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- The Group Company Secretary is authorised to speak on behalf of SEEK with investors, brokers and proxy advisers.

Other SEEK Personnel may only speak or comment on matters relating to information that is notifiable by SEEK to the ASX with the prior approval of the SEEK CEO.

Authorised spokespersons will clarify information publicly released to the ASX, but must not reveal any additional information which may be considered Price Sensitive and has not yet been disclosed to the market. Where a question can only be answered by referring to Price Sensitive information that has not been released to the market, authorised spokespersons should decline to answer the question or take the question on notice. The relevant information should then be released to the ASX before a response is provided.

Any materials to be provided at briefings or presentations must first be reviewed by the SEEK CEO and Group CFO to ensure they do not contravene SEEK's continuous disclosure obligations. Year end and half year end investor presentations must also be reviewed by the Audit and Risk Management Committee and approved by the Board. Presentations used in briefings will be given to the ASX for immediate release to the market and posted on the SEEK website prior to, or at the commencement of, the briefing.

All inquiries and requests for information from:

- analysts or investors must first be referred to the Group CFO or the Head of Investor Relations; and
- media must first be referred to the Group Corporate Communications Manager or the Corporate Communications Manager.

D. Responding to financial projections and financial reports

Comments on SEEK financial projections and financial reports will only be made in relation to material which has already been publicly disclosed. SEEK will publicly announce any material change in expectations to the market before commenting to anyone else outside SEEK.

E. Market speculation, rumours and analyst reports

The Head of Investor Relations is responsible for monitoring SEEK share price movements and analyst reports in relation to SEEK. SEEK is not responsible for, and does not endorse, analyst reports that contain commentary on SEEK.

The Group Corporate Communications Manager and the Corporate Communications Manager are responsible for monitoring mainstream media and significant commentary on social media in relation to SEEK.

Market speculation and rumours, whether substantiated or not, have the potential to impact SEEK and may contain factual errors. Speculation may also result in the ASX formally or informally requesting disclosure by SEEK on the matter.

SEEK has a policy of not responding to speculation and market rumours and SEEK Personnel must observe this policy at all times. However, notwithstanding this approach, SEEK may issue a statement in relation to market speculation or rumour where:

- the Disclosure Committee or the Board considers that:
 - the speculation or rumour is sufficiently accurate to suggest that Price Sensitive information that was being withheld under an exception to disclosure in ASX Listing Rule 3.1A is no longer confidential; or
 - a false market in SEEK quoted securities exists or is likely to exist; or
- SEEK is required to respond to a formal or informal request from the ASX for information.

F. Trading halts

At times it may be necessary to request a trading halt from the ASX to ensure orderly, fair and informed trading in SEEK's securities. The SEEK CEO or, in his absence, the Chairman, or in the Chairman's absence, the ARMC Chairman or any other Non-Executive Director will make all decisions in relation to trading halts. No SEEK Personnel are authorised to seek a trading halt except with the approval of the SEEK CEO or, in his absence, the Chairman, or in the Chairman's absence, the ARMC Chairman.

G. Inadvertent disclosure

In the event that information that has not already been disclosed to the market is disclosed by SEEK Personnel (for example, in a briefing or discussion with analysts, or in response to a query from an analyst or investor), then the relevant person must notify a member of the Disclosure Committee immediately so that, if necessary, the relevant information can be released to the ASX and posted on the SEEK website.

H. Communication blackout periods

During the blackout periods imposed by SEEK from the end of the half year or full year until the announcement of SEEK's half year or full year financial results respectively, SEEK will not:

- hold one on one briefings with investors or analysts to discuss financial information concerning SEEK; or
- hold open briefings to discuss any information that has not already been announced to the ASX.

Any proposals to do so during these periods must first be approved by the Disclosure Committee.

6. Contravention of Continuous Disclosure Obligations and this Policy

Contraventions by SEEK of its continuous disclosure obligations, either intentionally or negligently, may attract significant criminal or civil penalties under the Corporations Act for SEEK and SEEK Personnel involved in the contravention. Contravention of continuous disclosure obligations could also result in SEEK being delisted from the ASX.

Breaches of this Policy by SEEK Personnel may lead to disciplinary action being taken against that person, including dismissal in serious cases.

7. Other Relevant Policies

- Code of Conduct for Directors and Senior Executives
- Code of Conduct for Employees
- Communicating with Shareholders
- Share Trading Policy