

Corporate Governance Statement

The Board of SEEK considers that high standards of corporate governance are a cornerstone to creating long-term and sustainable shareholder value and ensuring that the workplace is fair, equitable and respectful of its employees, and protects the interests of other stakeholders. The Board is committed to fulfilling its corporate governance responsibilities in the best interests of SEEK and its stakeholders.

This statement describes the principal governance arrangements which operated across SEEK Limited ('SEEK', 'Company' or 'Group') during FY2019 to ensure effective decision-making and accountability. The third edition of the ASX Corporate Governance Principles and Recommendations ('ASX Recommendations') has been fully reflected in SEEK's governance throughout FY2019. Accordingly this statement reports compliance with the third edition of the ASX Recommendations. Some recommendations which appear for the first time in the fourth edition of the ASX Recommendations are also reflected in SEEK's current practices and described in this statement.

This Corporate Governance Statement has been approved by the Board and is current as at 10 October 2019.

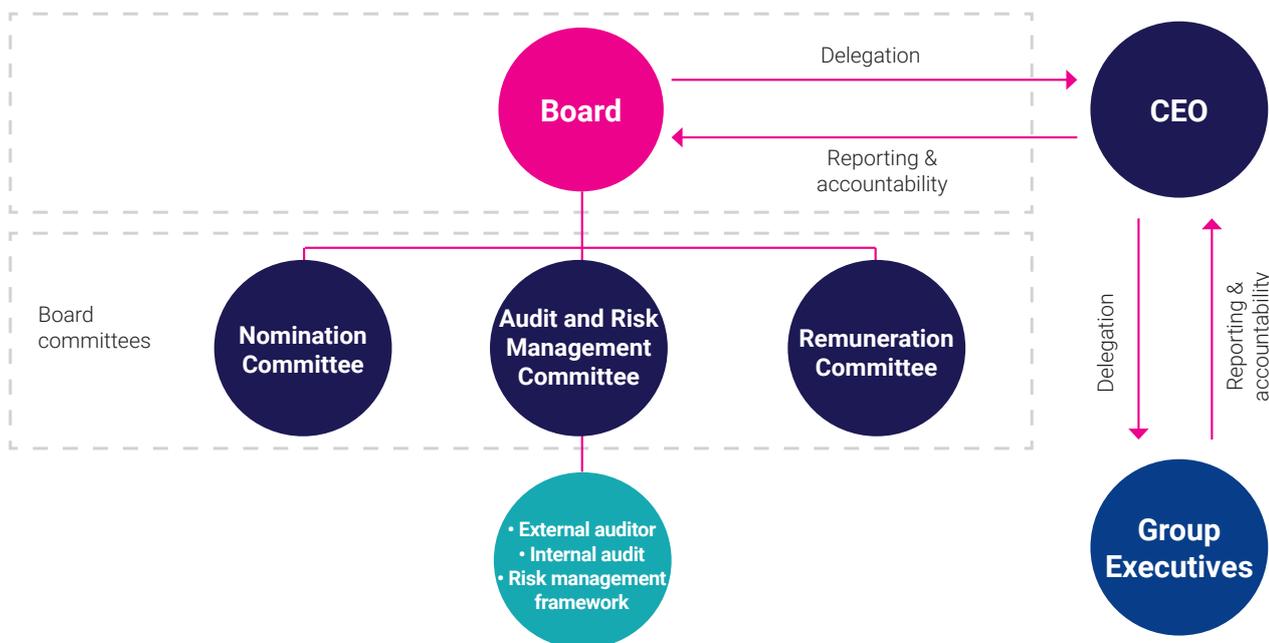
Corporate governance policies and charters

SEEK maintains a Corporate Governance section on the Company website making available the governance policies, Code of Conduct and the Board and Committee charters referred to in this statement. This is located in the Investors section and can be accessed at <https://www.seek.com.au/about/investors/corporate-governance/>

Board of Directors

Director	Position and independence	Appointment as director
Graham Goldsmith	Chairman since January 2019 Independent Non-Executive Director	October 2012
Andrew Bassat	Managing Director, CEO and Co-Founder of SEEK Non independent Executive Director	September 1997
Denise Bradley	Independent Non-Executive Director	February 2010
Julie Fahey	Independent Non-Executive Director	July 2014
Leigh Jasper	Independent Non-Executive Director	April 2019
Michael Wachtel	Independent Non-Executive Director	September 2018
Vanessa Wallace	Independent Non-Executive Director	March 2017
Former director		
Neil Chatfield	Chairman, Independent Non-Executive Director until retirement in December 2018	June 2005

Board structure



Role of Board

The Board is accountable to shareholders for the performance of SEEK. The Board meets regularly to review SEEK's performance and progress against its strategic direction and business plans. It approves and monitors capital management including major capital expenditure, acquisitions and divestments. Ensuring the Group has in place appropriate internal controls, corporate reporting systems and risk management are further key areas of responsibility. The Board is responsible for the evaluation of the performance of the CEO, establishment and review of his remuneration and ensuring succession plans for key executive roles are in place.

The Board operates in accordance with the SEEK Board Charter which sets out the functions reserved to the Board and its key responsibilities. The Board reviews the Board Charter periodically to ensure it remains consistent with the Board's objectives.

The Board Charter delegates authority to the CEO for management of the Company, subject to established financial and other limitations. The CEO has overall responsibility for the operational, financial and business performance of the Group, and manages the organisation.

In accordance with its Charter the Board has established standards encouraging responsible and ethical behaviour for all SEEK employees, officers and directors including the Code of Conduct, Whistleblower Policy and Anti-Bribery and Anti-Corruption Policy.

This is SEEK is the Company's culture statement, which aligns SEEK's Purpose and Vision with a clearly defined set of Beliefs and Attributes. A summary can be found on page 48 of the Annual Report.

Chairman

Graham Goldsmith became Chairman during FY2019 having served for six years on the Board and as Chairman of the Audit and Risk Management Committee. He is an independent director and devotes significant time to his chairmanship. The Board Charter describes his responsibilities which involve working closely with the CEO as the primary link between the Board and management. He leads the Board in discharging its responsibilities, and is supported by the Company Secretary in ensuring effective Board meetings.

Company Secretary

The Company Secretary is Lynne Jensen who is accountable directly to the Board, through the Chairman, on all matters to do with corporate governance and the proper functioning of the Board. Each director has access to advice and support of the Company Secretary.

Board committees

The Board has established three standing committees which provide efficient and effective mechanisms to focus on key areas of Board responsibility. On occasion the Board has also established ad hoc committees to provide specific oversight of time-critical matters, for example finalisation of the statutory financial reports.

Committee	Membership	Key roles and responsibilities
Audit and Risk Management Committee	Michael Wachtel (Chairman) Julie Fahey Graham Goldsmith Vanessa Wallace	The Committee supports the Board by: <ul style="list-style-type: none"> • reviewing and recommending the statutory financial reports; • reviewing accounting and financial controls; • recommending to the Board the appointment, remuneration and engagement terms of the external auditor, the provision of non-audit services and external auditor independence; • reviewing the effectiveness of the internal audit function and the internal audit function's reports on internal controls; and • reviewing the effectiveness of the risk management framework, the material risk assessment, the insurance programme and that the risk profile is within the approved risk appetite.
Remuneration Committee	Graham Goldsmith (Chairman) Denise Bradley Leigh Jasper Vanessa Wallace	The Committee supports the Board by: <ul style="list-style-type: none"> • overseeing the Remuneration Strategy; • reviewing the remuneration and incentives of the CEO and senior executives; • reviewing non-executive director fees; • reviewing the design of equity-based plans, and reviewing equity-based plan policies; • reviewing progress against diversity objectives; and • overseeing compliance with statutory responsibilities relating to remuneration disclosures.
Nomination Committee	Graham Goldsmith (Chairman) All other Non-Executive Directors	The Committee supports the Board by: <ul style="list-style-type: none"> • reviewing the size, skills and composition of the Board; • reviewing director succession and the process of selection and appointment, and recommending the appointment and retirement of directors; and • ensuring there is a director induction and continuing education programme for directors.

Committee composition

- Members are all independent non-executive directors.
- Minimum of three members.
- Chaired by an independent director. The Audit and Risk Management Committee Chair may not be the Chair of the Board.
- The relevant financial qualifications and experience of the members of the Audit and Risk Management Committee are set out on pages 16-17 of the Annual Report.

The number of times each Committee met during the reporting period and the individual attendances of the members at those meetings is set out on page 18 of the Annual Report.

Board composition

In determining the composition of the Board, the directors consider the size of the Board by reference to the Constitution and Board Charter, the needs of the Company for director skills and experience and orderly succession planning.

Currently the Board comprises six non-executive directors and a managing director. All the non-executive directors of SEEK are independent, and regularly confer as a group without management present. Andrew Bassat as the Managing Director, CEO and Co-Founder of SEEK, is an executive director and is the only director not considered independent.

Board skills matrix

The skills and experience of SEEK's non-executive directors reflect the Group's principal activities globally. In assessing its skills mix and identifying any gaps in its collective skills, the Board applies a skills matrix. The skills matrix was reviewed during FY2019 to address current and emerging business and governance issues and provide a clear description of each skill area. The results of the most recent survey assessing the Board's collective skills and experience is shown in the matrix below. The criteria each individual non-executive director meets to be considered to have the skill is a rating of 'experienced or competent' or 'expert or significant operational experience'.

The Board is satisfied that the current mix of skills of the non-executive directors addresses existing and emerging business and governance issues. The focus for Board renewal is to continue, as opportunity arises through vacancies, to add directors with experience in digital business and education, and skills relevant to SEEK's growth markets.

Skill area	Description	Number of non-executive directors with these skills					
		1	2	3	4	5	6
Information technology/Digital	Technology industry, digital platform, e-commerce, technology strategy, technology infrastructure, information monetisation, digital disruption	●	●	●			
Education and employment	Higher education, online education, education policy, employment policy, recruitment and employment related industries	●	●	●			
Customer and marketing	Key relationships with customer base and industry participants; customer marketing strategies, consumer marketing, business development	●	●	●	●	●	
Executive/Senior management leadership	Senior executive level role in an organisation of similar scale	●	●	●	●	●	●
Listed company governance	Non-executive directorship or CEO of a listed company, related shareholder and investor relationships and corporate governance	●	●	●	●	●	●
Financial acumen and risk management	Assessment of financial performance of significant businesses, financial accounting and reporting, audit, oversight of risk management and internal controls	●	●	●	●	●	●
Business mergers and acquisitions	Mergers and acquisitions and business integration	●	●	●	●		
Corporate finance	Capital management; debt and equity raising	●	●	●	●		
Global perspective	Exposure to or responsibility for international operations or global markets	●	●	●	●	●	●
Strategy and innovation	Developing strategic business objectives, execution of strategy, business transformation, driving long term change and growth	●	●	●	●	●	●

Board diversity

SEEK is committed to an inclusive culture that values diversity. This is reflected in the Board's considerations on its composition which extends beyond ensuring the directors bring the right skills and experience for SEEK's current business and emerging challenges. Diversity of background and experiences brings different perspectives and thought which enhances decision-making.

The Board reflects gender balance, a broad tenure and age range, and diverse educational and geographic backgrounds.

Measurable objectives

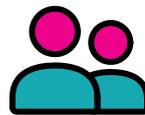
The SEEK Board intends to maintain the level of female directors at or above 30%. The Board of seven directors including the CEO is comparatively small, and one change of director can affect the gender balance considerably.

The measurable objectives established by the Board pursuant to SEEK's Diversity and Inclusion Policy for achieving gender diversity in the composition of senior executives and the workforce generally and its progress towards achieving those objectives is described in the 'Diversity and inclusion' section of the Sustainability Report on pages 52-53 of the Annual Report, together with the respective proportions of women and men in executive and senior manager positions and across the whole workforce.



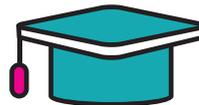
43%

Female directors of
SEEK Limited



45-77 years

Age range of directors



4/7

Directors have obtained
higher education
qualifications outside
Australia



3/7

Directors born
outside Australia



6 months to 9 years

Range of tenure of SEEK's
non-executive directors



4 years

Average tenure of SEEK's
non-executive directors

Appointment of new directors

The Nomination Committee performs Board succession planning. As opportunity arises through vacancies, the Nomination Committee will identify suitable candidates to bring specific skills to complement the existing Board. Where appropriate, external search consultants may be engaged to assist.

The Nomination Committee will assess a candidate against a range of criteria including experience, professional qualifications, personal qualities and cultural fit with the Board and the Company. It also considers the candidate's other significant time commitments, if any, to ensure that the candidate will have capacity to fulfil his or her responsibilities as a director of SEEK.

Where a candidate is recommended by the Nomination Committee, the Company Secretary initiates detailed checks into the candidate's background and experience. Before the Board resolves to appoint the candidate as a director an independence assessment is also conducted using the detailed analysis which is applied annually in respect of each non-executive director.

A newly appointed director will stand for election at the annual general meeting ('AGM') following their appointment, as required under the Constitution. The notice of meeting will contain a detailed biography, including other directorships and significant commitments, and any other material information relevant to a shareholder's decision whether to elect the director.

A new director is provided an induction programme and materials designed to introduce the director to all aspects of SEEK's business and strategy. This will include meetings with the Chairman and the other directors, the CEO and senior management to gain insight into the business. The induction programme also incorporates information tailored to the director's committee work, knowledge, experience and particular area of expertise.

Directors' responsibilities and obligations

Written agreement with each director

Upon appointment each director is provided with a letter of appointment which details the terms of their directorship and the Board's expectations. The letter of appointment is with the director personally, and places specific obligations on the director in terms of time commitment, independence, disclosure of material interests and potential conflicts of interest and minimum shareholdings in SEEK. It also requires the director to consult with the Chairman before accepting any appointment which may affect a director's ability to meet the time commitment to SEEK.

Independence

The Board requires that each non-executive director brings views and judgement to Board deliberations which are independent of management or any substantial shareholder, and free from business or other relationships which could interfere with the exercise of independent judgement. The Board's approach to the assessment of independence is set out in its Director Independence

Guidelines, and is also informed by the ASX Recommendations, the *Corporations Act 2001 (Cth)* and the Australian Accounting Standards.

Each year the Board considers and assesses each director's independence in light of the director's positions, relationships and interests and the materiality guidelines set out in the Director Independence Guidelines. The Board requires directors to provide relevant information to enable it to make the assessment.

The Board has reviewed the positions and relationships of all the directors in office as at the date of this statement. The Board has determined that none of its independent directors hold relationships which materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

In reaching its conclusion the Board reviewed the position of Graham Goldsmith who until 31 January 2019 was the Chancellor of Swinburne University of Technology ('Swinburne'). SEEK is in a joint venture with Swinburne through Online Education Services ('OES') which operates the Swinburne Online business. SEEK holds an 80% interest in OES with the remaining 20% interest held by Swinburne. Both SEEK and Swinburne had arrangements in place to manage any conflicts of interest, or perceived conflicts of interest, in relation to Graham's directorship of SEEK and his former role as Chancellor of Swinburne.

The Board also noted that some non-executive directors are involved in other companies or professional firms which may from time to time have immaterial dealings with SEEK, including as customers of SEEK's jobs websites. Details of offices held by directors with other listed companies are on pages 16-17 of the Annual Report.

Retirement and re-election

Under the Constitution, directors cannot hold office without re-election for more than three years or past the third AGM after their appointment, whichever is longer. In addition, the Constitution provides that any director appointed by the Board holds office until the next AGM when they are eligible for election.

If no director is in a position requiring them to stand for election or re-election in the normal rotation, then one director must retire and stand for re-election at the AGM, as selected under the rules of the Constitution. In the notice of meeting security holders are provided with all material information relevant to their decision on whether or not to re-elect a director.

Andrew Bassat is exempt from retirement and re-election while he holds the position of Managing Director.

Minimum shareholding requirements for Directors

To align the Board experience with that of shareholders, the Board has adopted a minimum shareholding policy which is described in the Remuneration Report on page 31 of the Annual Report.

Directors' development and support

Professional development

In addition to the induction programme for new directors, there is an ongoing programme of presentations and briefings on matters impacting the strategy and operations of SEEK. Directors are also provided with legal compliance training on matters such as continuous disclosure and anti-bribery and anti-corruption and briefings on key changes to laws and accounting standards affecting the Group. To assist directors in better understanding the Company's international, strategic and operational objectives, the Board and individual directors visit various overseas operations of the Group from time to time.

Access to Information

In addition to comprehensive Board papers and briefings at Board meetings, directors are able to access the CEO and management to request relevant information.

Directors receive copies of all Committee packs, including the minutes of each Committee meeting. In addition, the Chair of each Committee provides an update at the following Board meeting on the activities of the Committee. All directors have a standing invitation to attend any Committee meeting.

Independent professional advice

Directors are entitled to seek independent professional advice at the Company's expense relating to their role as a director of SEEK, subject to prior written approval by the Chairman.

Board performance evaluation

The Board reviews its performance each year, including assessing the operation of the Board, committees and individual directors as well as Board reporting and processes. The aim of the Board performance review is to ensure that individual directors and the Board as a whole work effectively in meeting the responsibilities described in the Board Charter.

The Board performance evaluations are led by the Chairman and undertaken by way of internal surveys of each director. In addition the Chairman meets with each non-executive director to discuss individual performance and the Chairman of the Audit and Risk Management Committee or another senior director meets with the Chairman to discuss the Chairman's performance. In FY2019 the evaluation took place in accordance with that process.

The Board engages an externally facilitated performance review periodically, with the aim to conduct such reviews in every third year. These reviews incorporate feedback from executives and other stakeholders beyond the Board. The Board conducted an externally facilitated performance review in FY2017.

Risk management and assurance

The Board views effective risk management as essential to achieving its operational and strategic objectives.

The Board is responsible for SEEK's Risk Management Policy, and has established the Risk Management Framework which it reviews annually to satisfy itself that it continues to be sound. Through SEEK's Risk Appetite Statement, the Board determines the Group's appetite for risk after taking into account the Group's strategic objectives and other factors including regulatory and legal requirements, shareholder and customer expectations, the Group's financial position and organisational culture. SEEK's approach to risk management is to identify and minimise the potential for loss, whilst also maximising strategic opportunities for growth.

SEEK monitors its exposure to all risks to the business including operational, financial and non-financial risks. The Group's Principal Risks are described in the Directors' Report on page 14 of the Annual Report. The Sustainability Report on pages 42-58 of the Annual Report outlines SEEK's approach to environmental, social and governance sustainability risks.

The Audit and Risk Management Committee oversees the Risk Management Framework and ensures it is implemented by management. The Committee reviewed the Risk Management Framework during FY2019. Each business unit profiles its risk environment, controls and operations. The outcomes of the risk profile across the Group are aggregated for reporting to the Audit and Risk Management Committee.

The Audit and Risk Management Committee approves the Internal Audit Plan and receives regular reporting on internal audit findings and the status of management actions with a focus on findings rated critical or high.

The Group Risk and Assurance function incorporates the internal audit function and is responsible for delivering assurance projects including internal audits. Assurance projects may be undertaken internally by members of the Group Risk and Assurance function or in conjunction with external service providers. The Head of Governance and Risk reports to the CFO and has unfettered access to the Chairman and to the Chairman of the Audit and Risk Management Committee and attends all meetings of the Audit and Risk Management Committee.

Remuneration of Directors and Executives

The following matters are discussed in detail in the Remuneration Report from page 23 of the Annual Report.

- Executives' contractual arrangements and remuneration structure for FY2019
- Executive performance evaluations
- Malus and clawback policies
- Minimum shareholding requirements
- Prohibitions on executives hedging equity based remuneration contained in the Share Trading Policy
- Non-Executive Director remuneration policy and structure for FY2019

Corporate reporting and assurance

SEEK has in place processes to verify the integrity of corporate reporting. The Audit and Risk Management Committee provides the Board with independent oversight of the corporate reporting processes. Its membership includes accounting and financial experts. The Committee recommends to the Board the appointment of the external auditor and the matters associated with the external auditor including rotation of the audit engagement partner, fees for audit and non-audit services and the scope of the external audit.

The CEO and CFO have for FY2019 assured the Board that the annual declaration provided in accordance with section 295A of the *Corporations Act 2001 (Cth)* and the equivalent declaration at half year are founded on a sound system of risk management and internal controls which is operating effectively.

Market disclosure

SEEK is committed to accurate, balanced 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 Continuous Disclosure Policy aims to ensure that the management and delivery of price sensitive information by SEEK complies with SEEK's continuous disclosure obligations under the *ASX Listing Rules* and the *Corporations Act 2001 (Cth)*.

The Continuous Disclosure Policy sets out SEEK's legal obligations, provides guidance for the identification of material information that may require disclosure to the market and sets out the roles and responsibilities of SEEK personnel. The Board has ultimate responsibility for ensuring that SEEK complies with its continuous disclosure obligations and is responsible for implementing and overseeing compliance with the Continuous Disclosure Policy. The Board has delegated certain responsibilities relating to SEEK's continuous disclosure obligations to a Disclosure Committee which comprises the CEO, CFO and Company Secretary. The Disclosure Committee is responsible for considering potentially price sensitive information, determining whether it requires disclosure and approving the form of that disclosure, other than on certain matters reserved to the Board for approval.

The Board receives copies of market releases directly after they are released to the market.

When SEEK gives a substantive investor or analyst presentation, this is released to the market ahead of the presentation.

Shareholders and stakeholder engagement

SEEK is committed to transparency and openness in its communication with its shareholders. It works to keep shareholders fully informed regarding developments and important information affecting the Company.

The channel for shareholders to access information about SEEK is the 'About SEEK' section of the SEEK website which provides information about the Group generally and includes:

- a dedicated area for Investors including a Corporate Governance section;
- ASX announcements;
- the AGM Notice of Meeting, Chairman and CEO's addresses and voting results;
- reports and presentations including the Annual Report, the Sustainability Report, financial results and accompanying presentations to the market;
- information about key dates, the share price and dividends;
- links to and contact details for SEEK's share registry, Computershare; and
- contact details for enquiries by shareholders, analysts and media.

Shareholders may send and receive communications with SEEK and Computershare electronically. Investors and other stakeholders may sign up on the SEEK website to receive news and investor updates by email.

The AGM is a key opportunity for shareholders to hear the CEO and Chairman provide updates on the Company's performance, ask questions of the Board, and to express a view and vote on a poll on the various matters of Company business. Shareholders may also ask questions of the Company's external auditor at the meeting. SEEK encourages its shareholders to attend its AGM. SEEK also commits to dealing with shareholder queries in a respectful and timely manner whenever they are received by the Company.

SEEK has an active investor engagement program in Australia that includes scheduled briefings following half-yearly and annual results reporting and during the AGM period. Other ad hoc briefings are held throughout the year with institutional investors, private investors, analysts and the media. These briefings and presentations provide an opportunity for two-way communication between SEEK and these stakeholders. The Company ensures provision of equal access to material information by observing the following:

- all discussions with investors and analysts are conducted by or with the sanction of the CEO or the CFO, and are limited to explanation of previously disclosed material;
- where information is likely to be price sensitive then, in line with its legal obligations and Continuous Disclosure Policy, SEEK immediately discloses the information to the market;
- all formal SEEK analyst presentations are released to the market prior to delivery; and
- meetings with analysts to discuss financial results are not held between 1 January and the release of the half-year results, or between 1 July and the release of the full-year results.



Promoting responsible and ethical business practices

SEEK is committed to conducting business in an honest, ethical and accountable way. Through *This is SEEK* the Company's Purpose and Vision are aligned with a clearly defined set of Beliefs and Attributes. These codify SEEK's culture and reinforce the desired behaviours and ways of working at SEEK. *This is SEEK* is described on page 48 of the Annual Report.

Code of conduct

SEEK's Code of Conduct for Employees establishes a standard of performance, behaviour, professionalism and integrity for employees, contractors and directors with respect to their conduct.

Whistleblowing

The SEEK Group Whistleblower Policy encourages employees and stakeholders to report instances of behaviour which may:

- be unethical or improper;
- constitute financial malpractice, impropriety, corruption, bribery or fraud;
- breach or potentially breach any law or regulation;
- amount to an abuse of authority;
- amount to non-disclosure or manipulation of the internal or external audit process; or
- be a serious breach of the SEEK Group's Policies or Code of Conduct.

Whistleblowers are protected from victimisation, adverse action or intimidation, and SEEK commits to ensure confidentiality and fairness in all matters raised.

The Board through the Audit and Risk Management Committee receives regular updates of any matters reported through SEEK's whistleblower channels.

With the introduction of the new whistleblower legal regime in Australia, the SEEK Group Whistleblower Policy will be reviewed during FY2020.

Anti-bribery and corruption

SEEK is committed to conducting business in compliance with all applicable anti-bribery and anti-corruption laws in all countries in which the Group operates.

The SEEK Group Anti-Bribery and Anti-Corruption Policy sets out the Group's requirements in relation to interactions with officials and third parties, and is supplemented by the SEEK Group Gifts and Entertainment Policy. Awareness and understanding of the policy requirements is promoted through mandatory employee training.

Reporting of suspected breaches of the policy is encouraged, including through the whistleblower channels. Compliance officers have been appointed across the SEEK business. Any material violation of the policy would be reported to the Board through the Audit and Risk Management Committee.

Modern slavery

SEEK's purpose is to help people live more fulfilling and productive working lives and help organisations succeed. Given this context, SEEK is opposed to slavery in all forms.

SEEK's employment platforms in Australia and New Zealand advertise around 160,000 jobs at any one time, and many more across SEEK's Asian and Latin American businesses. SEEK acknowledges its role and responsibility to safeguard against the risk of modern slavery in advertising job opportunities which could be deceptive recruiting for forced or bonded labour including human trafficking. SEEK applies significant resources to ensure that all job advertisements on the websites are for legitimate job opportunities and will remove any which are suspicious.

During FY2020 SEEK will prepare a Modern Slavery Statement describing its actions to assess and address modern slavery risks in SEEK's operations and supply chains.

Insider trading prohibitions

The purpose of the Share Trading Policy is to ensure that officers and employees of SEEK have a clear understanding of insider trading laws and the rules that apply to them and to their associates in relation to dealing in SEEK securities.

Under the Share Trading Policy, they are prohibited from dealing in SEEK securities if they are in possession of inside information. Additional dealing restrictions apply to directors, executives and other SEEK employees who may be exposed to inside information. These people are not permitted to deal in SEEK securities during defined blackout periods, and must obtain clearance to deal at other times.

Competition and consumer law compliance

Competition laws are designed to promote and maintain market competition by regulating anti-competitive conduct. Consumer laws set general standards of business conduct and prohibit unfair trading. SEEK participates lawfully and ethically in all market competitive activities and observes consumer protection laws. SEEK's Legal team is responsible for advising, monitoring and reporting on competition and consumer law compliance.

Taxation transparency

SEEK has released its inaugural Tax Transparency Report detailing the tax strategy, governance and tax contributions made during FY2018 to global tax and other revenue authorities. The information was provided on a voluntary basis in accordance with the recommendations and guidelines contained in the Voluntary Tax Transparency Code released by the Australian Government.