



SEEK Limited ACN 080 075 314

## Share Trading Policy

September 2019

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### 1. Introduction

The ordinary shares of SEEK Limited (**SEEK**) are listed on the Australian Securities Exchange (**ASX**). The purpose of this policy (**Policy**) is to ensure that all officers, employees and contractors of SEEK and its subsidiaries (**SEEK Personnel**) have a clear understanding of insider trading laws and the rules for all SEEK Personnel and their associates in relation to dealing in SEEK Securities. This Policy also imposes additional trading restrictions on certain SEEK Personnel who, from time to time, are likely to be in possession of inside information relating to SEEK.

This policy applies to all SEEK Personnel, and it is the responsibility of each person to ensure they comply with this Policy.

Definitions of capitalized terms are set out in Section 9 of this Policy.

### 2. Prohibition Against Insider Trading

#### A. The insider trading prohibitions in the Corporations Act

The Corporations Act 2001 (Cth) (**Corporations Act**) prohibits 'insider trading'. Under this prohibition, if SEEK Personnel have 'inside information' relating to SEEK, and they know, or ought to know, that the information is 'inside information', then that person is prohibited from:

- (a) (**dealing in SEEK Securities**) dealing in (that is, applying for, acquiring or disposing of) SEEK Securities or entering into an agreement to do so;
- (b) (**procuring others to deal in SEEK Securities**) procuring another person to deal in SEEK Securities, or entering into an agreement to do so; or
- (c) (**tipping**) directly or indirectly communicating, or causing to be communicated, that information to any other person, if the SEEK Personnel knows, or ought reasonably to know, that the recipient of that information would, or would be likely to, use the information to engage in activities described in paragraphs (a) or (b) above.

**Inside Information** is information about SEEK that is not Generally Available and, if it were, a reasonable person would expect that information to have a material effect on the price or value of SEEK Securities.

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Information is considered to be likely to have a material effect on the price or value of SEEK Securities if the information 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 (**Price Sensitive Information**). The following are examples of matters that may constitute Price Sensitive Information, although 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. No Insider Trading by SEEK Personnel**

Notwithstanding any other provision in this Policy, SEEK Personnel in possession of Inside Information must not:

- (a) directly deal in SEEK Securities;
- (b) procure that another person deals in SEEK Securities; or
- (c) communicate Inside Information to another person if the SEEK Personnel knows, or ought reasonably to know, that the other person would, or would be likely to, deal in, or procure another person to deal in, SEEK Securities.

SEEK Personnel should be aware that the prohibition against insider trading in the Corporations Act also applies to dealing in securities of another entity, where a member of SEEK Personnel has 'inside information' (that is, price sensitive information that is not Generally Available) regarding that other entity. As such, if SEEK Personnel have 'inside information' in relation to another entity, they must not deal in, or procure that another person deals in, the securities of that entity, or communicate that 'inside information' to another person if it is likely that the recipient of that information will deal in, or procure another person to deal in, the securities of the relevant entity.

## **3. Dealing by Designated Persons**

### **A. No dealing during Blackout Periods**

In addition to the Insider Trading prohibitions set out in this Policy which apply to all SEEK Personnel, additional restrictions on dealing in SEEK Securities apply to Designated Persons who are specified in the Annexure to this Policy (and their Associates).

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Designated Persons (and their Associates) are not permitted to deal in SEEK Securities:

- (a) during the following periods:
    - (i) between 1 January and one Trading Day following the announcement of the half year results;
    - (ii) between 1 July and one Trading Day following the announcement of the full year results; and
  - (b) if notified that they are Designated Persons for the purposes of any extended or additional period as specified by the Group Company Secretary, then during that extended or additional period,
- (together, the **Blackout Periods**).

Dealing in SEEK Securities by Designated Persons during the Blackout Periods may only be permitted with prior written clearance from the Chairman of the SEEK Board (**Chairman**), or in the case of the Chairman, with clearance from the Chairman of the Audit and Risk Management Committee (**ARMC Chairman**), where:

- (a) there are exceptional circumstances (such as severe financial hardship, requirements under a court order or other legal or regulatory requirements); and
- (b) the Designated Person does not possess Inside Information.

If clearance to trade during a Blackout Period is granted, the Designated Person must deal in the relevant SEEK Securities within 5 Trading Days of the receipt of the clearance.

## **B. Permitted dealing outside the Blackout Periods**

Dealing in SEEK Securities by Designated Persons outside the Blackout Periods set out in section 3(A) above, is only permitted:

- (a) if the Designated Person is not, at the time of the proposed dealing, in possession of any Inside Information; and
- (b) where the Designated Person is a Director of SEEK, if the Director has obtained prior written clearance from the Chairman, or in the case of the Chairman, clearance from the ARMC Chairman; or
- (c) where the Designated Person is not a Director, where the Designated Person has obtained prior written clearance from the Group Company Secretary, Group Chief Financial Officer (**Group CFO**) or SEEK's Chief Executive Officer (**SEEK CEO**).

Any Dealing in SEEK Securities by a Designated Person in respect of which clearance is given under this Section 3 must occur within 5 Trading Days of receipt of the clearance.

## **C. Clearance to trade**

In each case where a Designated Person is required under this Policy to seek prior written clearance to trade, SEEK may grant or refuse clearance to trade in its absolute discretion. A clearance to trade can also be withdrawn by SEEK if new information comes to light or there is a change in circumstances.

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If clearance to trade is refused:

- (a) that decision is final and binding on the Designated Person seeking the clearance; and
- (b) the Designated Person must keep that information confidential and not disclose it to anyone.

#### 4. Other Permitted Dealings by Designated Persons

The following types of dealings are excluded from the operation of section 3 of this Policy and may be undertaken by Designated Persons at any time without prior notification or approval, subject to the Insider Trading prohibitions:

- (a) **(beneficial holdings)** dealings that do not result in a change in beneficial control of SEEK Securities (for example, transferring a personal holding of SEEK Securities to a personal superannuation fund);
- (b) **(third parties)** an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in SEEK Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) **(takeover)** a disposal of SEEK Securities arising from a scheme of arrangement or acceptance of a takeover offer;
- (d) **(rights issues and equal access buy-backs)** trading under an offer or invitation made to all or most of SEEK's Securityholders, such as a rights issue or equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the SEEK Board of Directors;
- (e) **(share purchase plans and dividend reinvestment plans)** acquisition of SEEK Securities under a share purchase plan or dividend reinvestment plan, provided that Designated Persons do not commence or amend their participation in the relevant plan during a Blackout Period (other than in exceptional circumstances and with the relevant prior written clearance);
- (f) **(lender disposal)** a disposal of SEEK Securities that is the result of a secured lender exercising their rights;
- (g) **(incentive scheme)** the exercise (but not the sale of SEEK Securities following exercise) of an option, right or other Security under a SEEK employee incentive scheme; and
- (h) **(employee share plan)** an election to participate in, and the acquisition of SEEK Securities under, an employee share plan approved by the SEEK Board where such Securities are purchased by the Trustee of the SEEK Employee Share Trust.

#### 5. Further Restrictions

##### A. No margin loans or security arrangements

Directors, the SEEK CEO, members of the Executive Team, members of the AP&A Leadership Team and members of the SEEK Investments Leadership Team (**SEEK Senior Personnel**) must not enter into a margin loan or other security arrangement in respect of SEEK Securities except with prior written clearance from the Chairman, or in the case of an arrangement proposed to be entered into by the Chairman, the ARMC Chairman.

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If clearance is given:

- (a) in respect of a member of SEEK Senior Personnel other than the SEEK CEO, then the Continuous Disclosure Committee (comprising the SEEK CEO, Group CFO and Group Company Secretary); or
- (b) in respect of the SEEK CEO, the Continuous Disclosure Committee (comprising the Group CFO and Group Company Secretary), in consultation with the Chairman,

will review the terms of the margin loan or other security arrangement to determine whether it considers the margin loan to be “material” for the purposes of SEEK’s continuous disclosure obligations. Where the Continuous Disclosure Committee determines that the relevant margin loan or other security arrangement is material, SEEK will make a disclosure to the market in accordance with SEEK’s Continuous Disclosure Policy. Such disclosure will address the existence of the margin loan, and set out relevant terms such as the trigger points or right of the financier to sell unilaterally.

## **B. No hedging**

SEEK prohibits Designated Persons from entering into arrangements which have the effect of limiting the economic risk related to an unvested share, option or other Security granted or awarded under a SEEK employee incentive scheme (or a vested share, option or other Security granted, awarded or acquired under a SEEK employee incentive scheme that is still subject to disposal restrictions).

## **C. No short-term or speculative selling**

SEEK encourages SEEK Personnel to be long term investors in SEEK. A Designated Person must not:

- (a) buy and sell SEEK Securities on a short term basis (that is, within a three month period) except with prior written clearance obtained in accordance with this Policy; or
- (b) engage in short selling SEEK Securities at any time.

## **6. Dealing by Associates**

If a Designated Person is prohibited from dealing in SEEK Securities during a relevant period, that Designated Person must (so far as is consistent with his or her duties of confidentiality to SEEK) procure that any Associate of that Designated Person does not deal in SEEK Securities.

## **7. Further assistance**

SEEK Personnel who are unsure of the nature of the information that they have in their possession and whether they may deal in SEEK Securities should contact the Group Company Secretary, Group CFO, SEEK CEO or Chairman, as appropriate.

## **8. Contravention of Insider Trading Laws and this Policy**

A person who breaches the Insider Trading prohibitions in the Corporations Act may be subject to significant criminal penalties (including imprisonment) and/or civil penalties. Substantial monetary penalties also apply to body corporates who breach those provisions. In addition, a

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person who contravenes, or is involved in a contravention of, the Insider Trading prohibitions may be liable to compensate any person who suffers loss or damage as a result of the conduct.

SEEK is committed to high standards of corporate governance. Accordingly, breaches of this Policy by SEEK Personnel (including obligations of confidentiality in relation to Inside Information relating to SEEK and its subsidiaries) may lead to disciplinary action being taken against that person, including dismissal in serious cases.

## 9. Other Relevant Policies

- Continuous Disclosure Policy
- Code of Conduct for Directors and Senior Executives
- Code of Conduct for Employees

## 10. Definitions

In this policy:

**AP&A Leadership Team** means the members of the leadership team for SEEK's Asia Pacific and Americas business.

**ARMC Chairman** has the meaning given in section 3(A).

**Associate** includes:

- a spouse or partner of the Designated Person;
- a child or step-child of the Designated Person;
- a relative who has shared the same household as the Designated Person for at least 12 months on the date of the transaction in question;
- any other entity in respect of which the Designated Person is a director, secretary or executive officer, unless appropriate arrangements are in place within that entity to ensure that the Designated Person:
  - takes no part in the decision by that other entity to purchase or sell SEEK Securities; and
  - has not induced or encouraged that other entity to purchase or sell SEEK Securities;
- companies with which the Designated Person is connected by directly or indirectly holding at least 20 per cent of the share capital or controlling the exercise of at least 20 per cent of the voting power at any general meeting;
- a trustee where the beneficiaries of the relevant trust include the Designated Person or his or her spouse, partner, child or step-child; and
- any other persons over whom a Designated Person has, or may be expected to have, investment control or influence.

**ASX** has the meaning given in section 1.

**Blackout Periods** has the meaning given in section 3(A).

**Chairman** has the meaning given in section 3(A).

**Corporations Act** has the meaning given in section 2(A).

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**Designated Person** means a person specified in the Annexure to this Policy who is subject to restrictions relating to dealing in SEEK Securities, as specified in section 3 of this Policy.

**Generally Available** in relation to information, means any information which:

- (a) consists of readily observable matter;
- (b) has been made known in a manner which would, or would be likely to, bring it to the attention of persons who commonly invest in Securities and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either paragraphs (a) or (b) above.

**Group CFO** has the meaning given in section 3(B).

**Inside Information** has the meaning given in section 2(A).

**Insider Trading** means any of the activities prohibited in section 2(B).

**Policy** has the meaning given in section 1.

**Price Sensitive Information** has the meaning given in section 2(A).

**Securities** includes, without limitation:

- (a) shares (including ordinary shares, preference shares and partly paid shares);
- (b) units (including ordinary units, preference units and partly paid units);
- (c) hybrid securities;
- (d) debentures;
- (e) legal or equitable rights or interests in (a) to (d) above; and
- (f) any derivatives including but not limited to options in respect of any of (a) to (d) above,

and **Securityholder** means a holder of such securities.

**SEEK** has the meaning given in section 1.

**SEEK CEO** has the meaning given in section 3(B).

**SEEK Investments Leadership Team** means the members of the leadership team for SEEK's Investments business.

**SEEK Personnel** has the meaning given in section 1.

**SEEK Senior Personnel** has the meaning given in section 5(A).

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants, being:

- (a) a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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# Annexure

## Designated Persons

1. Directors of SEEK;
2. SEEK Group Executives;
3. Members of the AP&A Leadership Team;
4. Members of the CFO Leadership Team;
5. Participants in the SEEK Wealth Sharing Plan, Executive Equity Plan and/or Performance Rights Plan;
6. SEEK Personnel who are members of the following teams:
  - SEEK Investments;
  - SEEK Investments Finance;
  - Group Finance;
  - ANZ Finance;
  - AP&A Business Partners;
  - Financial Planning & Analysis;
  - Legal;
  - Tax;
  - Investor Relations;
  - Governance and Risk;
  - Treasury;
  - Corporate Communications;
7. CEOs, CFOs and Founders of the following businesses:
  - SEEK Asia;
  - Brasil Online;
  - OCC;
  - Zhaopin;
  - Online Education Services;
  - Sidekicker;
  - Job Adder; and
8. any other SEEK Personnel who have access to Inside Information relating to SEEK as specified from time to time by the SEEK CEO.