



## SEEK LTD - 2022 AGM REPORT

ASX code	SEK
Meeting date	17 November 2022
Type of meeting	Hybrid
Monitor	Frank Thompson/Mike Robey
Pre AGM-meeting	With Chair Graeme Goldsmith, Company Secretary Rachel Agnew and NED Leigh Jasper

### Meeting Statistics

Number of holdings represented by ASA	84
Number of shares represented by ASA	313,106
Value of shares represented by ASA	\$6.8m
Total number attending meeting	Unknown
Market capitalisation	\$7.72 billion
ASA open proxies voted	on a poll

### Chairman and CEO Addresses

The chairman's and CEO's addresses, by Graham Goldsmith and Ian Narev are given [here](#) and [here](#).

The Chair mentioned in his speech that they are reviewing the remuneration structure this year, which is what ASA has been advised in prior years.

The CEO spoke fluently around his presentation pack, showing a good grasp of the content.

SEEK is re-affirming FY23 Guidance (excluding significant items):

- Revenue in the range of A\$1.25bn to A\$1.30bn (up from \$1.17m)
- EBITDA in the range of A\$560m to A\$590m (up from \$509m)
- NPAT in the range of A\$250m to A\$270m (up from \$246m)

Expecting an additional \$85m by ECY2023 from prior sale of Zhaopin.

### Items of Business

#### Item1. Financial statements and reports.

### Questions.

Ian Curry (ex ASA Director) asked "How is the Brazil business going?"

I Narev answered: "It made a loss of \$25m this year. There is Potential from the economy, the market however is tough. Macro difficulties (election, economy challenges and fragmented market). He will revisit in January 2023 and expects that by end financial year 2023 it will be back on track.

Ian Curry asked: "What is the cost of the new operating platform and how long will it take?"

I Narev answered: "\$180m one off and involving hundreds of people. It has clear milestones. Asia will cut over to the new united operating platform in financial year 2024".

#### **Items 2-6.**

All Items were carried but with significant against votes for items around the remuneration report. For details [click here](#)

For details of ASA voting intentions for SEEK [click here](#)

### **ASA Questions**

The ASA asked the following questions:

#### **Remuneration**

It was indicated at the pre-AGM meeting with the ASA that an extensive review of the CEO Remuneration Package is planned for next year. As you would be aware we prefer to see a structure which demonstrably shows outperformance against peer companies, which has no payout if shareholder total return is negative and uses rights which are based on the face value of the shares. Additionally, it needs to be structured so that it is easily interpreted and understood by shareholders.

Please advise the scope of the review, how these concerns will be positively addressed and when it is expected to be completed.

#### **Cybersecurity**

You have advised that you have a senior Silicon Valley experienced person leading your cybersecurity with a team of experts trying to break it and find weaknesses. Considering the recent Medicare data thefts what additional actions are you taking to learn from this, and further drive ongoing improvements in your security.

#### **Attracting New Employees**

In view of the current high employment rates and the difficulty of employers in attracting new employees there are indications that some employers may be tending to overstate the total benefits package being offered. What actions is SEEK taking to prevent this practice and assure the benefits offered are received?

Very well thought out and comprehensive answers were given by the chair to all questions. On the remuneration question the chair chose not to pre-empt the forthcoming review but commented that different parties had different views on remuneration, and you cannot satisfy them all.

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