

SEEK Limited 2023 AGM report

ASX code	SEK
Meeting date	Wednesday, 15 November 2023
Type of meeting	Hybrid
Monitor	Mike Robey
Pre AGM-meeting	With chair Mr Graham Goldsmith

Meeting Statistics

Number of holdings represented by ASA	65
Number of shares represented by ASA	298K
Value of shares represented by ASA	\$7m
Total number attending meeting	Not yet disclosed
Market capitalisation	\$8.3 billion
ASA open proxies voted	ASA voted in favour of all the resolutions, except the remuneration report and the issue of the Equity Grant to the CEO

The AGM was conducted at the offices of Seek, in the Cremorne area of Melbourne, a start-up and incubator hot spot.

The Chairman and CEO speeches were posted on the ASX, prior to the meeting and can be found [here](#) and [here](#).

The thrust of the Chairman's speech was that Seek had a better year than the share price reflected, since this was driven by the weak economic outlook. Their new digital converged platform assisted in increasing margins in this trading environment, and they are seeing benefits in the Asian region where this has been rolled out. He spoke of the 41% growth in the Seek growth fund, an early stage venture capital fund owned jointly by shareholders (80%) and private equity interests. He also spent time on their sustainability program and a partial rework of the remuneration structure, after hearing during the year from proxy advisors and the ASA on the deficiencies in the former.

He finished with an introduction to the new Director, Jamal Ibrahim from Malaysia.

The CEO spoke fluently without notes to the slide pack in the speech, pointing out the opportunity in the employment sector (Seek has just \$1.5b in a sector worth \$25b, most of which is spent internally by Corporates) and an aspiration for \$2b in revenue at 50% margins by FY28.

He spoke of a textbook program of work for their global digital platform unification, with cost-outs already booked, which will enable high margins ongoing. This is almost complete, and they expect in the next week to be able to announce another significant milestone.

Questions on general business from the ASA were:

a) How should shareholders assess the performance of the growth fund, in its loss-making phase? (look at the valuation change of the underlying businesses), and

b) what succession plans are there for the Chairman, since he has served 11 years already and will soon be considered non-independent, and ineligible as chairman? The process of succession planning will commence after a year.

There were several questions from Stephen Mayne, on operational and cultural matters, work from home challenges (this is a net benefit to Seek, as it leads to more job fluidity, hence more ads) and his usual request for pre-AGM proxy voting and voting by number of shareholders, which were taken on notice.

One shareholder asked of the impact of AI on the business, and the response was that this may impact Seek down the track, but at present it is working in their favour.

On the remuneration section the ASA congratulated Seek for moving the long-term plan to an ASX100 market norm structure (face value for pricing of rights, introduction of relative shareholder value etc) but asked that they align fully with the ASX norm and change the short-term component (called equity share) to put more at risk (at present it is an effectively 1 to 2 year deferred income model). The answer was non-committal (it has worked well for Seek) but the voting for the resolution on the equity rights was very low, at 78% in favour, so we may expect some welcome re-examination of this aspect in the coming period.

All other resolutions passed with very high support, results [here](#), with less than wholehearted support of the remuneration report (92% in favour).

In particular, the vote for Mr Ibrahim was over 99%, and a shareholder commended Seek in adding this level of diversity (extensive Asian business and cultural experience).

Both Directors spoke well to their election/re-election, outlining specific skills they bring to the table, and why they selected to join Seek (as opposed to vice-versa).

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