SEEK LIMITED

Annual General Meeting of Shareholders

Thursday 29 November 2012 – 3.00pm

CHAIRMAN'S ADDRESS

Ladies and gentlemen, I am pleased to report that 2012 was a very successful year for SEEK and a record financial result.

Most impressively this result was accomplished through strong performances across our entire portfolio of domestic and international businesses, despite far from buoyant conditions in global markets. All business units performed well.

Key financial metrics include reported sales revenue of \$442 million, up 29% on the 2011 financial year; EBITDA of \$194 million, up 43%; and net profit after tax of \$132 million up 35% on 2011.

Delivery of another year of record financial results reflects the resilience of SEEK's market leading businesses, strength of the business model, and solid execution of the Group's strategy. SEEK is now the world's largest online employment marketplace by market cap, and a significant provider of online and classroom education.

We offer service to approximately 2.2 billion people in 11 countries including some of the most exciting growth economies in the world.

SEEK is structured into three business areas:

- 1. SEEK Australia and New Zealand Employment
- 2. SEEK International our interests in 5 international employment businesses and
- 3. SEEK Education our interests in 4 education businesses which provide broad exposure to the education marketplace in Australia and internationally.

On a "look-through" basis SEEK's portfolio of businesses delivered revenue of \$657 million, up 18% on 2011, and EBITDA of \$235 million, up 25%.

Our Domestic Employment business continues to hold market leading positions, with the Australian employment website capturing over 70% market share of ads, visits and total time on site². While the online job ad market is tighter in New Zealand, SEEK is still the number one brand in online job ads based on share of ads and total time on site².

The 2012 financial year was a strong period for product development, with improvements to our Jobseeker Profile product, as well as our mobile and tablet offerings. During this period, we launched the SEEK iPhone app which has had a significant volume of downloads and has led to increased site and application activity.

¹ The "look-through" basis captures SEEK's proportionate share of revenue and earnings before interest, depreciation and tax (FBITDA) from associates plus 100% owned core businesses

and tax (EBITDA) from associates plus 100% owned core businesses ² Source: July 2012 Nielsen NetRatings, SEEK Count of websites

We are excited about our recent product developments as they will enrich the user experience for jobseekers and advertisers which will in turn enhance the market place and network dynamics of the SEEK business.

Looking now at SEEK International, in 2012, our International businesses continued to deliver strong revenue growth whilst investing heavily in their brands, people, products and IT. On a "look-through" basis¹ the International businesses generated revenue of \$174 million, up 35% on 2011, and EBITDA of \$50 million, up 40% on last year.

2012 also saw us drive our strategic objectives by increasing our ownership interests to controlling stakes in Brazil, now 51% owned, and in Mexico, now 57% owned.

Turning to our Education businesses, 2012 results were pleasing, with improved performance across each of SEEK Learning, THINK Education Group and IDP Education. Our 50% Joint Venture with Swinburne University, Swinburne Online, is tracking ahead of business plan expectations in its start-up phase.

As a result of our strong financial performance and cash flows, shareholders received a fully franked final dividend of 9.0 cents, up 20% on 2011. This is equivalent to 50% of cash NPAT. Total dividends for the 2012 financial year were 17.3 cents, up 21% on 2011.

Since year end, we have completed two important transactions.

The first was SEEK's sale of a 20% minority interest in THINK to Laureate Education, a global education company. Laureate has strong experience in education management and online learning and will make an excellent partner.

The second is the refinancing of our syndicated bank facility, increasing the facility limit from \$340 million to \$450 million. The increased facility provides SEEK greater flexibility should other acquisition opportunities arise.

As you are aware, I recently announced that I would retire from the Board after this meeting. I am delighted to hand over the role of Chairman to Neil Chatfield, who has been a valued member of the SEEK Board since 2005 and is an experienced and respected public company Chairman.

I am also very pleased to welcome Graham Goldsmith to the Board as a non-executive director. Graham brings significant financial and management expertise as well as local and international business experience.

I am confident Graham will make a significant contribution to your Board.

On a personal note, it has been an amazing experience to be part of SEEK's journey from a small Australian start-up to an ASX100 company and the world's largest and most successful online employment business.

We are one of the few Australian companies to have successfully established strong market positions internationally.

I have worked with many fantastic people at SEEK over the last 14 years and can confidently say that SEEK's people and culture are a key part of its success.

I depart the business knowing that I leave it in great shape, with a talented and capable Board and management team who have a clear strategic vision for the future. The business is financially very sound and is positioned for strong growth over the medium and long term. I believe the SEEK story has only just begun.

On behalf of our Board, I thank our management team and all our staff for their efforts throughout the year and for the excellent service they provide to our customers, jobseekers and students. I thank SEEK's CEO and Co-Founder, Andrew Bassat, for another year of strong business performance. I also wish to recognize and thank my fellow directors for their significant contributions to the strategic development and governance of the Company.

Most importantly, I thank you, our shareholders, for your continued support of SEEK.