

SEEK LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
Monday 30 November 2009, 3.00 pm

CHAIRMAN'S ADDRESS

Ladies and gentlemen, I have been a shareholder and Director of SEEK for over 10 years and I am proud to have been appointed as Chairman earlier this year.

I would like to acknowledge the contribution of our prior Chairman, James Packer. In the past six years, James has made a significant contribution to the success of SEEK. James was an outstanding Chairman and on behalf of the Board I would like to thank him for his commitment and passion.

In the last 12 months, we have experienced an extremely volatile economic environment. At the start of this year, the outlook was grim for Australia with the anticipated unemployment rate expected to peak at 8.5%¹. Currently, the outlook for Australia is considerably brighter relative to the start of the year. The Government is now forecasting that unemployment will peak at 6.75% in mid-2010².

Irrespective of the roller-coaster of the last 12 months, we have been unwavering in our commitment to our long-term strategy which has and will continue to guide SEEK through both good and tough times.

In the last 12 months, we have achieved outstanding results in our three business areas being:

1. Australian and New Zealand employment classifieds
2. International employment classifieds
3. Our Portfolio of investments and wholly owned businesses in the Education sector

I will speak briefly on the key highlights of each of these areas;

¹ Mid-Year Economic and Fiscal Outlook (Budget 2009-10) prepared by Department of Treasury & Finance

² Mid-Year Economic and Fiscal Outlook (Budget 2009-10) prepared by Department of Treasury & Finance

The Australian and New Zealand employment classifieds Business

Over the past year, we have seen the rapid ongoing migration of the employment advertising market from print to online. Within the online market we have improved our already strong competitive position relative to our print and online competitors in terms of market share of job ads, brand awareness and job seekers..

In Financial Year 09, employment revenue dropped by 10.6% to \$168.9m and EBITDA declined by 15% to \$90.9m compared to the 2008 financial year. I believe this is a highly commendable performance in light of challenging macro conditions and a particularly strong result relative to our worldwide peers in print and online media. Our focus continues to be on the ongoing migration of employment classifieds from print to online and maintaining our strong market position

SEEK's International Investments

We continue to see great opportunities for growth in the international online employment market.

Early in the 2009 financial year, we increased our shareholding in our Chinese business Zhaopin to 56.1%. The Zhaopin business and brand has delivered strong growth in market share and jobseeker metrics, and we are seeing an improved financial position from this early stage market business. During the year, we also purchased a 30.0% stake in Brasil Online Holdings, the owner of the two leading online employment websites in the Brazilian market. We are pleased with its continued strong performance and we are actively involved in the future strategic direction of the business. Our third investment is a 10.1% stake in JobStreet Corporation (which is listed on the Malaysian stock exchange), and is a leading online employment website in South East Asia.

Our combined international investments now give us a significant footprint in several of the world's largest emerging markets, which provides a exciting growth platform for the future.

SEEK's Education and Training Businesses

We made significant progress this year in developing and growing our Education business. During the 2009 financial year we invested a further \$42.6m to take our 50% stake in the THINK Group to 100%. The THINK Group is a leading Australian education group which owns several private tertiary colleges providing over 80 qualifications.

We believe that there is not only significant stand alone growth in THINK but also strong synergies with SEEK Learning which continues to be the first and best place to go for career related Education and Training.

Pleasingly, our 50% owned Associate, IDP Education performed well in Financial year 09 with SEEK's share of NPAT of \$13.8m increasing by 52% compared to 2008 financial year and SEEK received its first dividend of \$5m

In the 2009 financial year, our Education businesses delivered a strong financial result and we achieved 'look through' revenue of \$152.5m up 50.4% and EBITDA of \$28.2m up 49.2% on the previous year..

Financial Overview

Group sales revenue declined marginally by 0.9% to \$208.3m and EBITDA declined by 11.0% to \$97.8m in the 2009 financial year.

The Board declared a final dividend of 4.7 cents per share fully franked, giving a dividend for the full year of 9.2 cents per share fully franked.

Capital Raising / Balance Sheet

In April of this year, we undertook a capital raising for the acquisition of the THINK Group that raised \$121.7m. I would like to take this opportunity to thank all shareholders who contributed to the raising for entrusting us with the capital to continue to grow SEEK.

We are currently in a strong financial position as a result of our strong free cash flow generation and currently have a very prudent level of debt.

Thanks to Management and Staff

SEEK's primary business is connecting job seekers to jobs and education to those seeking to improve themselves not only in Australia and New Zealand but also globally. SEEK's success is due to its people and I would like to take this opportunity to thank our team for their commitment, passion and energy. I also wish to thank our Joint CEOs Andrew and Paul Bassat - they have created an amazing company and continue to be inspirational leaders.