



5 June 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – SEEK to sell Latin American assets

In accordance with the Listing Rules, I enclose an announcement of the sale of SEEK's Latin American assets for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads 'R. Agnew'.

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts

Dan McKenna / Patrick Gan
SEEK Limited
Phone: 0404 868 465 / 0498 455 509

Media

Kat Vassallo
SEEK Limited
Phone: 0457 411 115

For personal use only

SEEK Limited

60 Cremorne Street, Cremorne, Victoria, 3121 | Tel: +613 8517 4100 | Fax: +613 9510 7244 | ABN 46 080 075 314



**ASX Announcement
5 June 2024**

SEEK to sell Latin American assets

SEEK Limited (**SEEK**) announces that it has entered into a binding agreement to sell its 98.2% interest in OCC Mexico and its 100% interest in Catho Online (Brasil Online) to Red Arbor Holding, S.L. (**Redarbor**). Redarbor, which is headquartered in Spain, owns and operates employment marketplaces in multiple markets in Latin America.

Redarbor will pay cash consideration of US\$85m, plus customary working capital and other adjustments. The parties have agreed that US\$20m of the purchase price will be held in escrow as security against certain representations and warranties given by SEEK in connection with the transaction. This is a negotiated sum and is not an estimate of SEEK's future liability in relation to those matters.

The transaction is expected to complete by the end of June 2024, subject to certain customary conditions precedent.

In SEEK's FY2024 Full Year financial results, the disposals are expected to result in a net loss on sale after tax of between A\$15m-35m¹. This equals the cash proceeds less carrying value, reclassification of accumulated foreign currency translation reserve (**FCTR**) losses², provisions for warranties, transaction costs and tax impacts.

The results of OCC Mexico and Brasil Online will be shown in the FY2024 Full Year financial results as Discontinued Operations. On a total operations basis, which is inclusive of Discontinued Operations, there is no change to FY2024 guidance.

SEEK's current intention is to apply the net sale proceeds to the reduction of debt.

Authorised for release by SEEK's Board of Directors.

For further information or to arrange an interview please contact:

Investors & Analysts

Dan McKenna / Patrick Gan
SEEK Limited
Phone: 0404 868 465 / 0498 455 509

Media

Kat Vassallo
SEEK Limited
Phone: 0457 411 115

¹ Subject to timing of completion, audit, and other adjustments including financial performance and currency movements between announcement date and completion of transaction.

² In accordance with accounting standards, the accumulated FCTR losses will be reclassified out of equity and into the income statement and is a non-cash item. The accumulated FCTR relates to the exchange differences arising on the translation of OCC Mexico and Brasil Online's financial results (MXN and BRL) into SEEK's presentation currency (AUD). Further detail on SEEK's foreign currency translation accounting policy can be found in Note 27 of the 30 June 2023 Financial Report.

Forward-looking statements

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This document also makes reference to the non-IFRS measure "EBITDA". This measure is used internally by management to assess the performance of our business, our associates and joint ventures, make decisions on the allocation of our resources and assess operational management.

"EBITDA" is earnings before interest, tax, depreciation and amortisation and excluding share of net profits of associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and other long-term incentive schemes.

Non-IFRS financial information is calculated based on underlying IFRS financial information extracted from SEEK's financial statements. Non-IFRS measures have not been subject to audit or review.

For personal use only