



21 October 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Update on the SEEK Growth Fund

In accordance with the Listing Rules, attached is an announcement related to an update on the SEEK Growth Fund for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

For further information please contact:

Investors & Analysts

Patrick Gan: 0498 455 509
SEEK Limited

Media

Daniel Ellis: 0400 587 232
SEEK Limited

SEEK Limited

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

For personal use only



ASX Announcement
21 October 2026

Update on the SEEK Growth Fund

SEEK Limited (**SEEK**) today provides an update on the SEEK Growth Fund's (**the Fund**) revised arrangements for the second five-year phase of the Fund (**Stage 2**), commencing on 1 November 2026¹, as approved by the Fund's unitholders. The revisions made by the Fund's Trustee support SEEK's objectives of maximising the long-term value of its investment in the Fund, achieving material liquidity and reducing its stake in the Fund over time.

Summary of the Stage 2 arrangements for the Fund is as follows:

- The Fund's investments have been reviewed and classified as either: (a) Core Assets: investments that meet the Fund's strategy and return expectations, where capital is expected to compound at high rates of return; or (b) Non-Core Assets: investments that no longer meet that strategy and return expectations.
- Revised incentive arrangements for the independent management company (**the Manager**) increases the focus on liquidity for investors with carried interest payable in respect of Stage 2 only if at least \$840m of liquidity is made available to investors, including approximately \$700m for SEEK².
- The Fund remains focused on the potential near-term sale of investments currently valued at more than \$1bn, providing a pathway to meeting this \$840m liquidity condition. The timing and amount of liquidity will continue to depend on investment performance, market conditions, valuation outcomes and execution considerations.
- Management fees paid by SEEK to the Manager will reduce to approximately \$17m per year. The \$5m per year management fee relating to SEEK-owned assets (primarily Zhaopin and JobAdder) is no longer applicable with those assets now managed directly by SEEK.
- There are no material changes to the governance arrangements of the Fund.

SEEK CEO and Managing Director, Ian Narev said:

"Our priority is, and has always been, to maximise the value of our investment in the Fund and receive liquidity over time. Since the Fund was established, it has delivered a 12% return on investment, with distributions representing 13% of invested capital, despite challenging macro conditions and valuation pressure across the sector. This performance has been underpinned by revenue growth across the portfolio, particularly among the HR SaaS investments.

SEEK and the Fund remain fully aligned on these objectives, and we are confident the revised arrangements provide a pathway to near-term liquidity. Linking the Fund Manager's incentives to returning capital to investors and establishing a clear liquidity threshold for carried interest, supports a disciplined approach to realising value for all investors.

We believe this provides an enhanced framework to pursue strong investment outcomes while delivering meaningful liquidity to SEEK."

¹ Stage 2 will end on a date to be determined by the Trustee, being no earlier than 6 months prior to, and no later than 6 months after, 1 November 2031.

² Based on current holdings in the Fund and assuming that any liquidity is made available on a pro rata basis.

Fund strategy

The Fund's dual objectives are to ensure strong returns on capital and provide meaningful liquidity to unitholders. To facilitate this, the Fund's investments have been classified into Core Assets and Non-Core Assets, with differing strategies, fee and carried interest arrangements reflecting their distinct status.

Core Assets: valued at \$1.25bn based on a September 2026 valuation, which was validated by recent independent reviews or transactions. These comprise investments where the original growth strategy and return expectations remain achievable. The objective is to support these businesses through their next stages of development, with the original proposition of delivering returns of more than 20% per annum remaining central to the strategy. Where there is alignment with the natural lifecycle of individual investments and the primary goal of long-term value creation, the Fund may divest selected investments.

Non-Core Assets: valued at \$499m based on a September 2026 valuation, comprising investments where the original thesis is no longer expected to be achieved. The objective is to support liquidity through disciplined and efficient divestments, taking account of each investment's natural lifecycle and prevailing market conditions.

Liquidity framework and carried interest

Since the creation of the Fund in 2021, \$233m has been returned to investors. SEEK has received \$196m of distributions, representing 13% of invested capital.

For carried interest to be paid in respect of Stage 2, a minimum of \$840m must be made available to investors (in addition to the \$233m already returned). For SEEK, this equates to approximately \$700m³. Until the minimum \$840m is made available, which is likely to be satisfied predominantly through asset sales, the Fund must distribute at least 80% of any net proceeds received.

Other key terms relating to carried interest for Stage 2, which have been benchmarked to market, are:

- carried interest applies to the Core Assets only;
- an 8% per annum hurdle rate will be based on the starting value of the Core Assets, which is based on the September 2026 valuation, plus all management fees paid during Stage 2;
- a rate of 17.5% for carried interest, to be reduced if \$840m liquidity is delayed beyond Stage 2;
- a 50:50 catch-up mechanism, which entitles the Manager to 50% of the incremental returns above the hurdle⁴; and
- assessment will be based on aggregate Core Asset performance rather than performance of individual investments.

Management fees and expenses

Management fees paid to the Fund Manager for Stage 2 have been benchmarked to market, and reflect the costs and activities associated with managing the investments:

- **Core Assets:** management fee of 1.6% per annum based on the starting value of the Core Assets, with no adjustment following asset sales or for CPI.
- **Non-Core Assets:** no ongoing management fee. A transaction fee of 1.5% will be paid based on the value received for the sale of Non-Core Assets for proceeds realised up to 1 November 2028 and 0.5% thereafter.

Total management fees payable by SEEK in Stage 2 are expected to be approximately \$17m per year based on the current value of the Core Assets, down from \$18m per year in the first stage of the Fund. The \$5m per year management fee relating to SEEK-owned assets (primarily Zhaopin and JobAdder) is no longer applicable with those assets now managed directly by SEEK. No further performance fees are payable in respect of these SEEK-owned assets.

³ Based on current holdings in the Fund and assuming that any liquidity is made available on a pro rata basis.

⁴ 50:50 catch-up mechanism until it reaches the point at which the ratio of overall returns is split 17.5% to the Manager (subject to an adjustment to 16% in Stage 2 if the liquidity condition is not met) and 82.5% to ordinary unitholders (subject to an adjustment to 84% if the liquidity condition is not met).

Future of SEEK's investment in the Fund

SEEK will make no further capital contributions to the Fund and, as a result, its current ownership of 83.8% is expected to reduce over time. The revised arrangements also include a broad framework for what happens beyond Stage 2 in relation to the payment of carried interest and the delivery of liquidity to investors. SEEK will continue to evaluate its ownership position as the Fund evolves.

Governance of the Fund

There are no material changes to the governance arrangements of the Fund. The Fund continues to be managed independently from SEEK. The Trustee is a special purpose vehicle which is responsible for overall governance and oversight of the Fund. The Trustee has delegated the responsibility for day-to-day management of the Fund to the Manager, subject to the Trustee retaining decision-making power on key decisions impacting the Fund (such as raising capital, and acquiring or disposing of investments, subject to certain monetary thresholds). SEEK's appointees to the board of the Trustee are Greg Roebuck and Ian Narev. The other directors on the Trustee board are Andrew Bassat, Raphael Geminder and Adam Lindell.

Conference call

SEEK CFO Kendra Banks will host an analyst and investor conference call today, Wednesday 21 October, at 10:00-10:30am (AEDT) in relation to this update. Analysts and institutional investors can access the call via this [Registration Link](#).

Authorised for release by the Board of Directors of SEEK.

For further information, please contact:

Investors & Analysts

Patrick Gan
SEEK Limited
Phone: 0498 455 509

Media

Dan Connell
SEEK Limited
Phone: 0417 447 291

Forward-looking statements

This announcement may contain 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.