



## **SEEK CEO SIGNS NEW EMPLOYMENT AGREEMENT**

The Board of SEEK Limited (ASX: SEK) today announced the Company's leadership transition is well underway and Andrew Bassat has committed to the role of CEO of SEEK until at least 1 January 2013 as part of a new Employment Agreement.

SEEK Chairman Bob Watson said Andrew Bassat is ready to take the helm as sole CEO when Joint CEO and Director, Paul Bassat, departs the business. Andrew assumed full responsibility for all CEO direct reports from 1 January 2011, while Paul is now focused on ensuring a smooth transition.

SEEK Chairman Bob Watson said: "Andrew Bassat has entered a new Employment Agreement as sole CEO with the company for a minimum two year period ending 1 January 2013. Andrew's continuity with the business will ensure we continue to benefit from his passion, knowledge and strategic focus, all of which have helped make SEEK the market-leading ASX 100 company it is today.

"Commensurate with Andrew's increased responsibilities, the Board has reviewed his remuneration to bring it into line with the market. As part of Andrew's package, the Board has agreed to seek shareholder approval for the issue of a fixed payment of options that will vest over two years whilst Andrew remains as CEO as a way of better aligning his incentives with shareholder interests."

As announced on 14 October 2010, it is intended that Paul Bassat will be invited to rejoin the Board in 2012 as a non-executive Director after an absence of 12 months.

### **Summary of Remuneration Changes**

Andrew Bassat's base salary will increase from \$650k to \$770k p.a. effective 1 January 2011.

In addition, if approved by shareholders at the SEEK AGM in November, Andrew will be issued \$2 million in options at a 'fair value' determined by external remuneration consultants of \$1.73 per option (a total of 1,156,069 options). Under the plan, 50% of the total number of options will vest at the end of each year of the 2 year period from 1 January 2011, subject to Andrew remaining as CEO. The options will have an exercise price of \$6.80 per share (30 day VWAP of SEEK shares at 31 December 2010) and will expire on 31 December 2014. There will be no adjustment to Andrew's existing LTI.

### **About SEEK Limited**

SEEK Limited (ASX Code: SEK) is the leading provider of online employment services in Australia and New Zealand. In Australia, seek.com.au now hosts approximately 65% of all jobs on Australia's major job sites. In a given month, over 145,000 job advertisements are posted on seek.com.au and approximately 4.9\* million jobseekers visit the site. In New Zealand, over 12,000 job ads are now posted on seek.co.nz, New Zealand's leading job site.

SEEK holds significant investments in leading online employment websites across a number of fast growing economies. SEEK owns 56.1% of Zhaopin (a leading employment website in China), 30% of Brasil Online Holdings (which owns the two leading employment websites in Brazil), 22.4% of JobStreet (a leading employment website across SE Asia) and 40% of OCC (the leading employment website in Mexico). SEEK Asia, a majority owned subsidiary of SEEK, has executed a share purchase agreement to acquire 60% of JobsDB (leading job network across SE Asia).

SEEK Education business comprises 100% owned businesses being SEEK Learning & THINK Group and SEEK owns 50% of IDP Education. SEEK Learning provides sales and marketing services to help people find and enrol in career related education and training. THINK is a leading provider of private vocational education in Australia whilst IDP is the global leader in student recruitment services and also provides English language testing services.

\*Source: Nielsen NetRatings January 2011