



SEEK Limited ACN 080 075 314

Risk Management Policy November 2022

Introduction

Effective risk management is central to the continued growth of sustainable shareholder value for SEEK Limited (**SEEK**). Shareholder value is driven by SEEK taking considered risks. SEEK defines risk as “the effect of uncertainty on SEEK’s objectives”. SEEK assesses risk by identifying potential events and evaluating the combination of the impacts of an event and the associated likelihood of occurrence.

For SEEK, risk management is a continual process and an integral part of the management and corporate governance of the business.

Policy objectives & outcomes

Through SEEK’s Risk Appetite Statement, the Board determines the appetite for risk after considering SEEK’s strategic objectives and other factors, including regulatory and legal requirements, shareholder and customer expectations, the financial position and organisational culture.

SEEK’s approach to risk management identifies and minimises the potential for loss whilst also maximising strategic growth opportunities.

Risk management process

The Board through the Audit and Risk Management Committee (ARMC) is responsible for ensuring adequate procedures are in place in relation to risk management, compliance, and internal control systems.

SEEK’s Risk Management Framework is based upon the principles contained in *ISO 31000:2018* and consistent with the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*.

The Risk Management Framework includes a risk assessment process to identify, analyse, evaluate and treat material risks.

Reporting & communication

SEEK’s risk management processes are regularly monitored, reviewed, and reported. SEEK’s Risk Management Policy and Risk Management Framework are reviewed at least annually by management and the ARMC to ensure their ongoing effectiveness and relevance. Key internal

and external stakeholders are regularly consulted to ensure appropriate identification, understanding, accountability, and treatment of key risks.

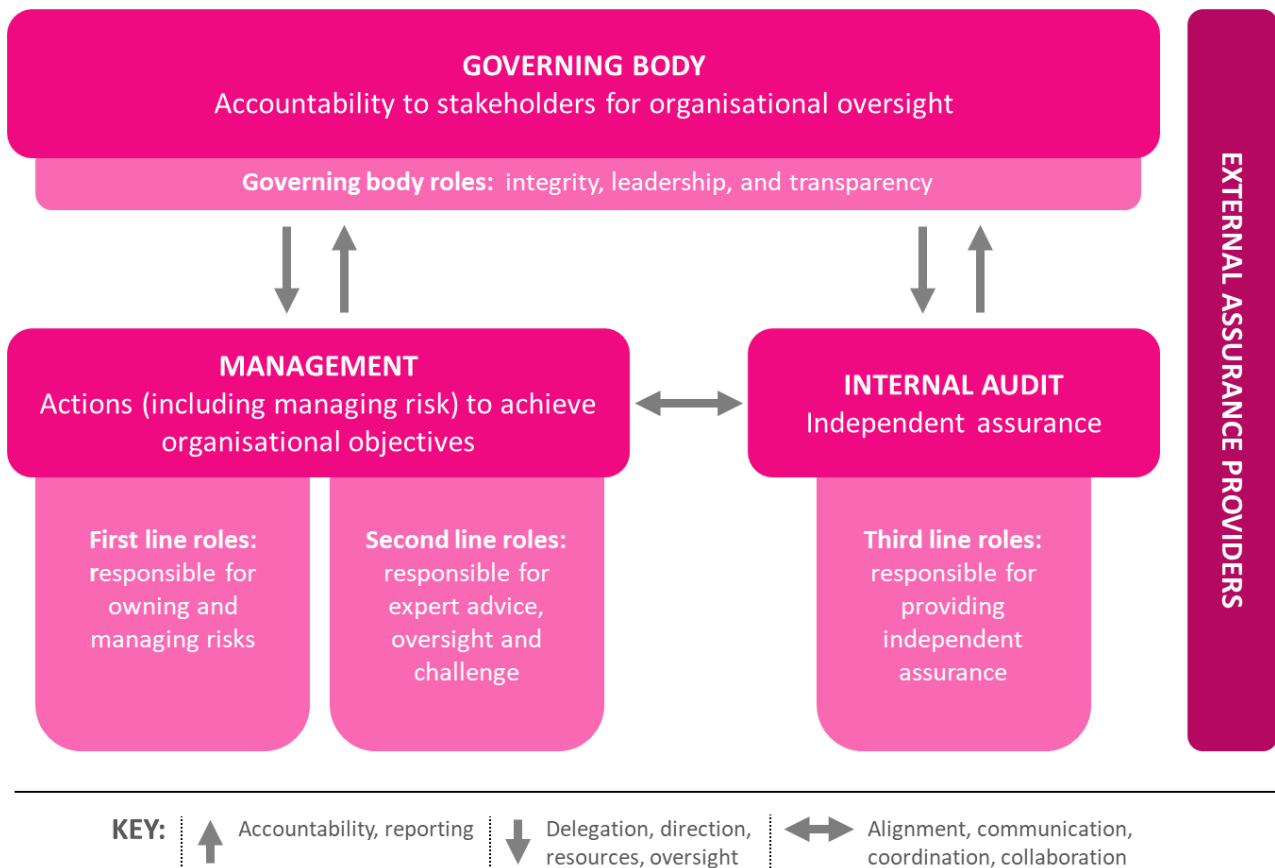
Risk mindsets & behaviours

A sound risk management culture (risk mindsets and behaviours) is a core component of SEEK's Risk Management Framework. Key elements of SEEK's risk mindsets and behaviours and the desired state are provided below:

Element	Purpose
Tone from the top	The Board, the Executive Leadership Team and senior management support the desired risk culture by demonstrating consistent and appropriate mindsets and behaviours through their actions and decisions over time and communicating the value contributed by SEEK's risk culture.
Clear expectations	Expectations for risk management are communicated consistently across all layers of SEEK. Taking ownership of key risks and managing risk is a key skillset for senior management. SEEK employees understand they are accountable to meet those expectations as part of their role. Risks are managed within the appetite that is set by the Board.
Ownership	Accountability for risk management is with those who take risks. Risk is consciously considered in decision making, is actively managed and is assessed to optimise and protect business outcomes. All key projects and initiatives follow the Project Risk Management process.
Transparency	There is an open environment where SEEK employees: <ul style="list-style-type: none">• Are empowered and encouraged to share information, constructively challenge and discuss;• Feel it is safe to raise issues or concerns; and• Are commended for taking accountability for making mistakes and are encouraged to learn and improve continually.
Challenge & collaboration	Management of risk is seen as a business enabler. 'Risk experts' are consulted and provide input into key decisions impacting the organisation's risk profile.
Compensation	The performance and remuneration structures are linked to SEEK's performance management system and support the desired risk mindsets and behaviours. SEEK employees are held accountable for their actions and are aware of the consequences of not adhering to expected behaviours.

The Three Lines Model

SEEK maintains a three lines model in order to maintain effective management of risk and control.



Adapted from: https://iia.org.au/sf_docs/default-source/technical-resources/the-iias-three-lines-model---an-update-of-the-three-lines-of-defence.pdf?sfvrsn=4