



ASX Announcement

30 August 2012

Laureate Education, Inc. to acquire a minority stake in THINK Education Group

Transaction highlights:

- **Laureate Education, Inc. ("Laureate") to acquire a 20% shareholding in THINK Education Group ("THINK")**
- **Acquisition price based on implied 100% Enterprise Value of A\$75m**
- **THINK partnering with a global leader in higher education**
- **Laureate to assist in the growth of THINK**

SEEK today announced that Laureate has acquired a 20% equity stake in THINK. The transaction is a continuation of SEEK's preferred model of investing in high quality education businesses alongside strategic partners. THINK will remain consolidated in SEEK's statutory accounts as SEEK retains a majority shareholding and remains THINK's controlling shareholder.

Overview of the Transaction

The acquisition price for Laureate's interest is based on an implied 100% Enterprise Valuation of A\$75m. The consideration payable to SEEK is subject to standard working capital adjustments to be made upon settlement. SEEK and Laureate have entered into shareholder arrangements which include Laureate having voting rights and THINK Board Representation in proportion to its equity stake. The Shareholders Agreements provides Laureate with minority shareholder protections in regards to corporate governance and agreed processes for potential future transactions.

About the transaction

Peter Everingham, Managing Director of SEEK Education, said:

"We are delighted to be partnering with a global leader in higher education. Laureate has strong expertise in working alongside local institutions and sharing their global best practices across curriculum, technology, academia and operations."

"Over the last 18-24 months, THINK has been through a significant change management and re-investment period which are both delivering financial results. In H2 FY12, the THINK business achieved Revenue of \$46.5m and EBITDA of \$5.0m. We believe that THINK is well positioned to continue the positive momentum through FY13 and beyond, particularly with the additional expertise that Laureate can bring."

Michael Ilczynski, SEEK's Group Strategy Director, added:

"This transaction is consistent with SEEK's preferred model in Education. Across IDP, Swinburne Online and now THINK we have successfully implemented a model whereby SEEK can leverage its core competencies in business development and sales and marketing alongside a strategic partner who has deep expertise within the relevant field of the education marketplace. We believe that Laureate's involvement in THINK will be mutually beneficial to both parties."

Michael Mann, Laureate's Managing Director Asia-Pacific, said:

"We are excited to partner with SEEK and THINK. Australia and its higher education institutions have an extraordinary track record for providing high quality and truly international education. We believe THINK is very well positioned to meet the emerging needs of many different types of students in Australia and that THINK has only just begun to realize its potential. Our organisations share many core values including quality, innovation, accessibility, industry-linkages, student-centricity, and a focus on outcomes. We hope Laureate's capabilities and experience in international higher education and distance and online learning can help THINK continue and accelerate its current momentum. We are looking forward to engaging with SEEK and THINK in the year ahead and hope this investment is a first step on the path to closer collaboration and a deeper and broader relationship."

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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 70%* of all jobs on Australia's major job sites. In a given month, approximately 140,000* job advertisements are posted on seek.com.au with approximately 14.2* million monthly visits. In New Zealand, seek.co.nz is the leading job site in terms of job advertisements with over 15,000* listed in July 2012.

SEEK owns 56.1% of Zhaopin (a leading employment website in China) and c.22.0% of JobStreet (a leading employment website across SE Asia). SEEK Asia, a majority owned

subsidiary of SEEK, owns 80% of JobsDB. Across Latin America, SEEK owns 57% of Online Career Center Mexico SA de CV ("OCC") and 51% of Brasil Online.

Aside from THINK, SEEK Education comprises fully owned subsidiary SEEK Learning and SEEK owns 50% of IDP Education & Swinburne Online. SEEK Learning provides sales and marketing services to help people find and enrol in career related education and training. IDP is the global leader in student recruitment services and also provides English language testing services. Swinburne Online is a 50:50 partnership between Swinburne University of Technology and SEEK that will deliver premium online tertiary courses specifically designed to meet the educational needs of working Australians.

**Source: Nielsen Online Ratings, Market Intelligence Traffic Data, monthly, July 2012*

About Laureate Education, Inc.

Laureate Education, Inc is a private company headquartered in Baltimore, Maryland that manages high quality, innovative institutions of higher education. Today, Laureate Education, Inc. includes 58 accredited campus-based and online universities. Laureate's more than 700,000 students are part of an academic community that spans 24 countries throughout North America, Latin America, Europe, North Africa, Asia and the Middle East. Laureate institutions offer hundreds of undergraduate, master's and doctoral degree programs in fields including architecture, art, business, culinary arts, design, education, engineering, health sciences, hospitality management, information technology, law and medicine. President William J. Clinton, 42nd President of the United States, serves as The Honorary Chancellor of the *Laureate International Universities* network, offering advice on social responsibility, youth leadership and increasing access to higher education. For more information, visit www.laureate.net.

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. 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. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends 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.

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