



ASX Announcement

20 August 2014

Update on JobStreet Transaction

SEEK is pleased to announce the following key updates in regards to the JobStreet transaction.

- 1. Deal is targeted to be completed by end of September 2014 (subject to CCS outcomes)**
- 2. SEEK and JobStreet have now reached agreement on a revised purchase consideration for the JobStreet transaction of MYR 1,890m (c\$A636m)¹**
 - a. Based on applying a similar EV/EBITDA as the original transaction (Feb-14) with the increase in price in line with increased earnings attributable to the deferred settlement
 - b. The final consideration to be payable by SEEK & its co-investors is to be determined and dependent on working capital adjustments at completion. It is expected that the additional consideration will be largely funded from a combination of increased debt and cash in SEEK Asia
- 3. Update on Competition Process**
 - a. SEEK is discussing certain commitments with the Competition Commission of Singapore ("CCS") for the CCS to arrive at a view that the transaction does not substantially lessen competition in Singapore
 - b. Such commitments involve, among other things, undertakings on price maintenance and non-exclusivity
 - c. Assuming that the CCS accepts the commitments offered (following market testing), the CCS will issue a favourable decision in relation to the transaction
 - d. SEEK to provide updates if and when they become available

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¹ Based on AUD:MYR exchange rate of 2.97