



ASX Announcement

20 January 2016

Zhaopin Limited – preliminary non-binding proposal

SEEK Limited (“SEEK”) advises that Zhaopin Limited, its New York Stock Exchange listed subsidiary, has received the attached preliminary non-binding proposal from CDH V Management Company Limited and Shanghai Goliath Investment Management LP (“Proposed Buying Group”).

SEEK expects the Proposed Buying Group will endeavour to negotiate arrangements with SEEK for the future management of Zhaopin.

Seek will update the market as appropriate.

Investors & Analysts

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Preliminary Non-Binding Proposal to Acquire Zhaopin Limited

January 19th, 2016

The Board of Directors
Zhaopin Limited.
No.10 Furong Street Wangjing,
Chaoyang District, Beijing
The People's Republic of China

Dear Members of the Board of Directors:

CDH V Management Company Limited (“CDH”) and Shanghai Goliath Investment Management L.P. (“SG Fund”) (the two parties forming the “**Proposing Buyer Group**”) are pleased to submit this preliminary, non-binding proposal (the “**Proposal**”) to acquire all outstanding ordinary shares in Zhaopin Limited, (“**the Company**”) other than those owned by SEEK International Investments Pty Ltd in a taking-private transaction (the “**Transaction**”).

We believe that our Proposal provides an attractive opportunity for the Company’s shareholders. The Proposal represents a premium of approximately 22.0% to the Company’s last closing price on January 15th, 2016, a premium of approximately 17.3% to the volume-weighted average closing price during the last 30 trading days, and a premium of approximately 21.4% to the volume-weighted average closing price during the last 90 trading days.

Set forth below are the key terms of our Proposal:

1. Buyer Group. The members of the Proposing Buyer Group intend to enter into a consortium agreement, pursuant to which each member of the Proposing Buyer Group will agree to, among other things: cooperate in connection with implementing the Transaction, and work with each other on an exclusive basis in pursuing the Transaction. The contemplated consortium agreement will obligate the Proposing Buyer Group members (the “**Consortium Members**”) to vote for the proposed Transaction and not take any action inconsistent with it.

2. Purchase Price. The consideration payable for each American Depositary Share of the Company (“ADS”, each representing two ordinary shares of the Company) to be acquired will be \$17.50 in cash, or \$8.75 in cash per ordinary share.

3. Funding. We intend to finance the Transaction with equity capital, and possibly some debt capital. Equity financing will be provided from the Consortium Members and any additional members we may accept into the Consortium.

4. Due Diligence. We believe that we will be in a position to complete customary legal, financial and accounting due diligence for the Transaction in a timely manner and in parallel with discussions on the definitive agreements.

5. Definitive Agreements. We are prepared to promptly negotiate and finalize definitive agreements (the “Definitive Agreements”) providing for the Transaction. These documents will provide for representations, warranties, covenants and conditions that are typical, customary and appropriate for transactions of this type.

6. Process. We believe that the Transaction will provide superior value to the Company’s shareholders. We recognize that the Company’s Board of Directors (the “Board”) will evaluate the Transaction independently before it can make any determination of its support or otherwise. We appreciate that certain members of the Board may recuse themselves from participating in any Board deliberations and decisions related to the Transaction.

7. Confidentiality. We anticipate that you will agree with us that except as required by applicable law and regulation (including the listing rules of recognized stock exchanges), it is in all of our interests to ensure that we proceed in a strictly confidential manner, until we have executed Definitive Agreements or terminated our discussions.

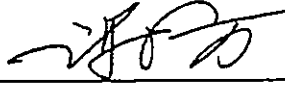
8. No Binding Commitment. This letter constitutes only a preliminary indication of our interest, and does not constitute any binding commitment with respect to the Transaction. A binding commitment will result only from the execution of Definitive Agreements, and then will be on terms and conditions provided in such documentation.

In closing, we would like to express our commitment to working together to bring this Transaction to a successful and timely conclusion. Should you have any questions regarding this Proposal, please do not hesitate to contact us. We look forward to hearing from you.

Sincerely,

CDH V Management Company Limited

By: Mr. Xie Fang



**Shanghai Goliath Investment Management
L.P.**

By: Mr. Qu FaBing

