



ASX Announcement

6 May 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 a consortium comprising Sequoia China Investment Management LLP and certain executives of Zhaopin Limited.

SEEK will update the market as appropriate.

Investors and Analysts

Jeff Tang  
SEEK Limited  
(03) 8517 4484

Media

Sarah Macartney  
SEEK Limited  
(03) 8306 0818

## Non-binding Proposal to Acquire Zhaopin Limited

May 5, 2016

The Board of Directors  
Zhaopin Limited (the “Company”)  
By email

Ladies and gentleman:

We, Evan Sheng Guo, the Chief Executive Officer of the Company (the “CEO”), Ge Wang, Weigang Wang, Luyang Tang, Tianruo Pu, and Sequoia China Investment Management LLP (北京红杉坤德投资管理中心(有限合伙)) (“Sequoia”, together with the CEO, Ge Wang, Weigang Wang, Luyang Tang, Tianruo Pu and any additional equity investors admitted by Sequoia and the CEO to the consortium, the “Consortium” and each a “Consortium Member”), are pleased to submit this preliminary non-binding proposal to acquire all outstanding Class A ordinary shares (including Class A ordinary shares represented by American Depositary Shares of the Company (“ADSs”, each representing two Class A ordinary shares of the Company)) and Class B ordinary shares of the Company not already owned by us in a transaction (the “Acquisition”) as described below.

We believe that our proposal provides a very attractive opportunity to the Company’s shareholders. Our proposal represents a premium of 12.17% to the volume-weighted average price during the last 30 trading days and a premium of 14.33% to the volume-weighted average price during the last 90 trading days. We believe privatization of the Company would allow the Company to invest heavily for the future and compete effectively in the fast changing China market without worrying about short-term gains.

1. Consortium. The Consortium Members will form an acquisition company for the purpose of implementing the Acquisition and the Consortium Members have agreed to work together exclusively in pursuing the Acquisition.
2. Purchase Price. We propose to acquire all of the outstanding Class A ordinary shares (including Class A ordinary shares represented by ADSs) and Class B ordinary shares of the Company (in each case other than those held by the Consortium Members that may be rolled over in connection with the Acquisition) at a purchase price in cash equal to \$8.875 per Class A ordinary share, \$8.875 per Class B ordinary share and \$17.75 per ADS.
3. Funding. We intend to finance the Acquisition with a combination of equity and debt capital. Equity financing would be provided by the Consortium Members, and we expect definitive commitments by financial institutions for the required debt to be in place when the Definitive Agreements (as defined below) are signed.
4. Due Diligence. We have engaged U.S. and Hong Kong legal counsels to the Consortium and we believe that we will be in a position to complete customary legal, financial and accounting due diligence for the Acquisition in a timely manner with the full cooperation

of the Company, and in parallel with discussions on the Definitive Agreements (as defined below).

5. Definitive Agreements. We are prepared to promptly negotiate and finalize definitive agreements (the “Definitive Agreements”) providing for the Acquisition and related transactions. These documents will provide for representations, warranties, covenants and conditions which are typical, customary and appropriate for transactions of this type.
6. Process. We believe that the Acquisition will provide superior value to the Company’s shareholders. We recognize that the Company’s Board of Directors (the “**Board**”) will evaluate the Acquisition independently before it can make its determination to endorse it. Given the involvement of the CEO in the Acquisition, we appreciate that the independent members of the Board will proceed to consider the proposed Acquisition.

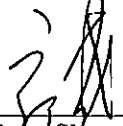
In considering our offer, you should be aware that the Consortium Members are interested only in acquiring the outstanding shares of the Company that the Consortium Members do not already own, and that the Consortium Members do not intend to sell their stake in the Company to any third party.

7. Confidentiality. We expect the Company to make a public announcement in connection with receiving our proposal. However, we are sure you will agree with us that it is in all of our interests to ensure that we otherwise proceed in a strictly confidential manner, unless otherwise required by law, until we have executed Definitive Agreements or terminated our discussions.
8. About Sequoia. Sequoia is an international private equity and investment firm. Since its inception in September 2005, Sequoia China funds has initiated and managed numerous U.S. dollar and RMB funds, and has become one of China’s most successful venture capital and private equity funds.
9. No Binding Commitment. This letter constitutes only a preliminary indication of our interest, and does not constitute any binding commitment with respect to the Acquisition. A binding commitment will result only from the execution of Definitive Agreements, and then will be on terms and conditions provided in such documentation.
10. Governing Law. This letter shall be governed by, and construed in accordance with, the internal laws of the State of New York.

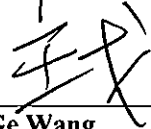
In closing, we would like to express our commitment to working together to bring this Acquisition to a successful and timely conclusion. Should you have any questions regarding this proposal, please do not hesitate to contact us. We look forward to hearing from you.

*[signatures begin on next page]*

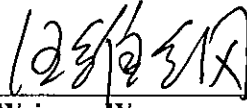
Yours sincerely,



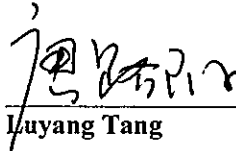
Evan Sheng Guo



Ge Wang



Weigang Wang



Luyang Tang



Tianruo Pu

**SEQUOIA CHINA INVESTMENT  
MANAGEMENT LLP (北京红杉坤德投资管理  
中心(有限合伙))**

By: \_\_\_\_\_

Name:

Title:

Yours sincerely,

\_\_\_\_\_  
**Evan Sheng Guo**

\_\_\_\_\_  
**Ge Wang**


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**Weigang Wang**

\_\_\_\_\_  
**Luyang Tang**

\_\_\_\_\_  
**Tianruo Pu**

  
**SEQUOIA CHINA INVESTMENT  
MANAGEMENT LLP (北京红杉坤德投资管理  
中心(有限合伙))**

By: \_\_\_\_\_  
Name: Zhou Kwei  
Title: Executive Partner



*[Signature Page to Non-binding Proposal]*