



ASX Announcement

14 March 2017

Euro Medium Term Note Programme – Offering Circular

SEEK Limited (“**SEEK**”) announces that it has signed documentation for the establishment of a Euro Medium Term Note Programme (“**Programme**”), and has appointed HSBC as Global Co-ordinator to undertake a non-deal roadshow.

The Programme has been put in place to allow the future diversification of SEEK’s debt funding sources to support continuing growth of the business.

SEEK has received in-principle approval from the Singapore Exchange in relation to the Programme and will seek approval to list any notes that may be issued under the Programme with the Singapore Exchange. In connection with the Programme, SEEK will formally lodge the attached Offering Circular with the Singapore Exchange.

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OFFERING CIRCULAR



SEEK LIMITED

(ABN 46 080 075 314)
(incorporated with limited liability in Australia)

€1,000,000,000

Guaranteed Euro Medium Term Note Programme

Under this €1,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”), established by SEEK Limited (the “**Issuer**”) and guaranteed by certain subsidiaries of the Issuer as described in this Offering Circular (each a “**Guarantor**” and together, the “**Guarantors**”), subject to compliance with all relevant laws, regulations, regulatory consents and directives, the Issuer may, from time to time, issue notes (other than the notes issued under the Australian Deed Poll (as defined below) (the “**AMTNs**”)) in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) which will be constituted by a trust deed dated 13 March 2017 between the Issuer, the Guarantors and The Bank of New York Mellon (the “**Trustee**”) (the “**Trust Deed**”). The AMTNs may be issued in registered form only and will be constituted by a deed poll dated 13 March 2017 executed by the Issuer and the Guarantors (the “**Australian Deed Poll**”). The Bearer Notes, Registered Notes and the AMTNs are collectively the “**Notes**”. The Notes, subject to applicable laws, may be denominated in any currency agreed between the Issuer and the relevant Dealer or Dealers (as defined below). The payments of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed by the Guarantors, subject to the terms of the Trust Deed.

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the dealers appointed under the Programme from time to time by the Issuer (a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an on-going basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes.

See “**Investment Considerations**” for a discussion of certain factors to be considered in connection with an investment in the Notes.

The approval-in-principal has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the “**Official List**”). Unlisted series of Notes may also be issued pursuant to the Programme and Notes may also be listed on stock exchanges other than SGX-ST. The relevant Pricing Supplement (as defined below) in respect of any Series (as defined in “**Terms and Conditions of the Notes**”) of Notes will specify whether or not such Notes will be listed on the SGX-ST or on any other stock exchange. There is no assurance that the application to the Official List for the listing of the Notes of any Series will be approved. Admission to the Official List and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “**Terms and Conditions of the Notes**”) of Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

Each Series (as defined in “**Overview of the Programme**”) of Bearer Notes will be represented on issue by a global note in bearer form (each a “**Global Bearer Note**”). Each Series of Registered Notes will be represented by a registered certificate (each a “**Global Certificate**”) and together with Global Bearer Notes, each a “**Global Note**”), one Global Certificate being issued in respect of each Noteholder’s entire holding of the Registered Notes of one Series. Global Notes may be deposited on the issue date with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and together with Euroclear, each a “**Clearing System**”). The provisions governing the exchange of interests in a temporary global note in bearer form (each a “**temporary Global Bearer Note**”) for a permanent global note in bearer form (each a “**permanent Global Bearer Note**”) and the exchange of interests in a Global Note for definitive Notes are described in “**Form of the Notes**”. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States.

See “**Form of the Notes**” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see “**Subscription and Sale**”.

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger and Dealer

HSBC

The date of this Offering Circular is 13 March 2017.

The Issuer and the Guarantors accept responsibility for the information contained in this Offering Circular. The Issuer and the Guarantors, having made all reasonable enquiries, confirm that this Offering Circular contains or incorporates all information with respect to the Issuer, the Guarantors, the Group (as defined below), the Notes and the Guarantee which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Offering Circular are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading in any material respect and which, in each case, is material in the context of the issuance and offering of the Notes.

The SGX-ST takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person is or has been authorised by the Issuer, the Guarantors, Arranger, any Dealer, the Trustee or the Agents to give any information or to make any representation not contained in or not consistent with this Offering Circular or other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, any Dealer, the Trustee or any Agent (as defined below).

None of the Arranger, any Dealer, the Trustee or the Agents, or any director, officer, employee, agent or affiliate or any such person, have separately verified the information contained in this Offering Circular. To the fullest extent permitted by law, none of the Arranger, any Dealer, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, accepts any responsibility or liability for the contents, or accuracy or completeness of this Offering Circular, for the information incorporated by reference into this Offering Circular, or for any other information given or statement made or purported to be made by the Arranger, any Dealer, the Trustee or the Agents or on any of their behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. Each Dealer, each Arranger, the Trustee and each Agent, or any director, officer, employee, agent or affiliate of any such person accordingly disclaim all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Offering Circular, such information incorporated by reference or any such statement. Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer, the Guarantors, the Arranger, the Trustee, any Agent or any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Any recipient of this Offering Circular contemplating purchasing any Notes should determine for itself the relevance of the information contained in this Offering Circular and should make its own independent investigation of the Issuer's or any Guarantor's financial condition and affairs, and its own appraisal of their creditworthiness. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, any of the Arranger, any Dealer, the Trustee or any Agent to any recipient of this Offering Circular to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor any sale made in connection herewith, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and the Group (as defined below) since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Arranger, any Dealer, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuer and the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, any Dealer, the Trustee or any Agent.

This Offering Circular has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme or the Notes has been or will be, lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offering Circular is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Corporations Act**"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any "retail client" as defined in section 761G of the Corporations Act. This Offering Circular is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia. None of the Issuer or any Guarantor is licensed to provide financial product advice in respect of the Notes or the Guarantee. Cooling-off rights do not apply to the acquisition of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to the general public to buy any Notes in any jurisdiction and particularly to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantors, the Arranger, any Dealer, the Trustee or the Agents represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken or shall be taken by the Issuer, the Arranger, any Dealer, the Trustee or the Agents which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that

will result in compliance with any applicable laws and regulations of such jurisdictions. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Australia, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “*Subscription and Sale*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

From time to time, in the ordinary course of business, certain of the Dealers, the Arranger, the Trustee and the Agents and their respective affiliates have provided advisory, investment banking services and other services, and entered into other commercial transactions with the Issuer, the Guarantors or any of their respective affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealer, the Arranger, the Trustee and the Agents and their respective affiliates will continue to provide such services to, and enter into such transactions, with the Issuer, the Guarantors or any of their respective affiliates in the future.

The Arranger, any Dealer or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

None of the Issuer, the Guarantors, the Arranger, any Dealer, the Trustee or the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealers or the Managers, as the case may be.

Copies of each Pricing Supplement will be available from the Issuer’s registered office and the specified office of the Principal Paying Agent (as defined in the Conditions) set out at the end of this Offering Circular.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer prepares its consolidated financial statements in Australian dollars in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (“**AASBs**”) and also comply with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.

Unless otherwise indicated, consolidated financial information of the Group included in this Offering Circular has been derived from the audited consolidated financial statements of the Group for the financial years ended 30 June 2016 and 30 June 2015, which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards.

Unless otherwise defined, references to EBITDA in this Offering Circular refer to earnings before interest, tax, depreciation and amortisation and excludes share of results for equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

CERTAIN DEFINITIONS

All references in this document to “U.S. dollars”, “US\$” and “\$” refer to the lawful currency of the United States of America and all references to “Australian dollars” and “A\$” refer to the lawful currency of the Commonwealth of Australia. All references to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. In the section “*Description of the Issuer and the Group*”, all references to “SEEK” or the “Group” shall mean the Issuer and its controlled entities taken as a whole. Subject to the foregoing, all other references in this Offering Circular to “SEEK” and the “Group” refer to the Issuer, the Guarantors and each of their respective subsidiaries, on a consolidated basis. All references to “year” or “financial year” or “fiscal year” refers to the year ended 30 June and all references to “FY16” or “2016” and “FY15” or “2015” refer to the financial year or fiscal year ended 2016 and the financial year or fiscal year ended 2015 respectively. All references to “half year 2016” and “half year 2015” refer to the half years ended 31 December 2016 and 31 December 2015 respectively.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

EXCHANGE RATES

Save as otherwise specified in this Offering Circular, all conversions from Australian dollars to U.S. dollars are based on the WM/Reuters Closing Spot Rates. For the figures for the year ended 30 June 2016 and the six months ended 31 December 2016, the rates used were A\$0.7452 per US\$1.00 and A\$0.7212 per US\$1.00, respectively.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements including, without limitation, words and expressions such as expect, believe, plan, intend, estimate, project, anticipate, may, will, would, could or similar words or statements, in particular, in the sections entitled “*Description of the Issuer and the Group*” in this Offering Circular in relation to future events, the Issuer, the Guarantors, each of their respective Subsidiaries for the time being, the Group’s prospects, its expected financial condition, its business strategies, the future developments of the Group’s operations and industry and the future development of the general domestic, regional and global economy.

These statements are based on assumptions regarding the Group’s present and future business strategy and the environment in which it expects to operate in the future. These matters and the Group’s future results could differ materially from those expressed or implied by these forward-looking statements and, although these forward-looking statements reflect its current view of future events, they

are not a guarantee of future performance or other matters. In addition, the Group's future performance may be affected by various factors and risks including, without limitation, those discussed in the sections entitled "*Investment Considerations*" and "*Description of the Issuer and the Group*".

Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements.

In this Offering Circular, statements of, or references to, intentions of the Issuer or the Guarantors or those of any of their respective directors are made as at the date of this Offering Circular. Any such intentions may change in light of future developments.

Each of the Issuer, the Guarantors, the Arranger and the Dealer expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or any Guarantor's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based or any change in the intentions of the Issuer, the Guarantors or any of their respective Subsidiaries or directors.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES (OTHER THAN THE AMTNS OR IN CIRCUMSTANCES WHERE SUCH ACTION COULD REASONABLY BE EXPECTED TO AFFECT THE PRICE OF NOTES OR OTHER SECURITIES TRADED IN AUSTRALIA OR ON A FINANCIAL MARKET (AS DEFINED IN THE CORPORATIONS ACT) OPERATED IN AUSTRALIA), THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT OCCUR. ANY STABILISATION ACTION OR OVERALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END AFTER A LIMITED PERIOD. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Offering Circular:

- (a) the two most recently published audited consolidated annual financial statements of the Group and, the two most recently published unaudited reviewed consolidated interim financial statements of the Group, together with any audit or review reports prepared in connection therewith; and
- (b) all supplements (other than any Pricing Supplement) or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent set out at the end of this Offering Circular.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this Overview.

Issuer: SEEK Limited

Initial Guarantors: Seek International Investments Pty Ltd
Seek (NZ) Ltd
Seek Business Pty Ltd
Seek Learning Pty Ltd
Seek Campus Pty Ltd
Job Seeker Pty Ltd
HS Holdco Pty Ltd
Seek International Investments II Cooperatie UA
Online Career Center Mexico S.A.P.I de C.V.
Manager Online Servicios de Internet, Ltda
Catho Online, Ltda

Release of Guarantors: The Issuer may at any time deliver a notice to the Trustee and the Noteholders stating that a Guarantor is to be released from the Guarantee under Condition 3, if the following conditions are satisfied:

- (i) no Event of Default or Potential Event of Default is subsisting;
- (ii) such Guarantor is not a Group Guarantor as at the time of the Release Notice; and
- (iii) such Guarantor’s net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 2 per cent. of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice.

A Release Notice must be accompanied by a Directors’ Certificate certifying that the above conditions have been satisfied.

Upon receipt by the Trustee of the Directors' Certificate and the Release Notice, the relevant Guarantor shall be released from the Guarantee with effect from the date that is 5 calendar days from the date of the Release Notice (as the case may be).

Investment Considerations:

There are certain factors that may affect the Issuer's and the Guarantors' ability to fulfil their obligations in respect of Notes issued under the Programme and the Guarantee. These are set out under "*Investment Considerations*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Investment Considerations*" and include the fact that the Notes may not be a suitable investment for all intended investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description:

Euro Medium Term Note Programme

Arranger:

The Hongkong and Shanghai Banking Corporation Limited

Dealers:

The Hongkong and Shanghai Banking Corporation Limited and any other Dealer appointed in accordance with the Dealer Agreement.

The Issuer and the Guarantors may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Dealers" are to the above named Dealers and all persons appointed as a Dealer in respect of one or more Tranches or the whole Programme (in each case, whose appointment has not been terminated).

Principal Paying Agent:

The Bank of New York Mellon

Registrar:

The Bank of New York Mellon (in the case of Notes other than AMTNs)

The Bank of New York Mellon (in the case of AMTNs)

Transfer Agent:

The Bank of New York Mellon

Agents:

The Principal Paying Agent, Registrar and Transfer Agent

Trustee:

The Bank of New York Mellon

Programme Size:

Up to €1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Distribution/Method of Issue:

Notes may be distributed either by way of private placement or on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of the Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.

Currencies:

Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer, the Guarantors and the relevant Dealer(s).

Maturities:

Such maturities as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s) and indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:

The Notes may be issued on a fully-paid basis and at an issue price which may be at par or at a discount to, or premium over, par. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes:

The Notes other than the AMTNs may be issued in bearer form or registered form and the AMTNs will be issued in registered form only, each as described in “*Form of the Notes*”. Registered Notes will not be exchangeable for Bearer Notes or AMTNs. Bearer Notes will not be exchangeable for Registered Notes or AMTNs. AMTNs will not be exchangeable for Bearer Notes or Registered Notes.

Clearing Systems:

Clearstream, Luxembourg and Euroclear and in relation to any Tranche of Notes, such other clearing system as may be agreed between the Issuer, the Guarantors, the Trustee, the relevant Paying Agent and the relevant Dealer(s).

Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System.

Initial Delivery of Notes: On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Registered Notes may be deposited with a common depository for Euroclear or Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s).

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the Issuer, the Guarantors and the relevant Dealer(s) for each Series of Floating Rate Notes and will be specified in the applicable Pricing Supplement.

Other provisions in relation to Floating Rate Notes: Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer, the Guarantors and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their principal amount and, subject to the Conditions, will not bear interest.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer, the Guarantors and the relevant Dealer(s) may agree and specified in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s). The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Pricing Supplement.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would require the publication of a prospectus under the Prospectus Directive (as defined below) will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution.

Taxation:

All payments in respect of the Notes will subject to certain conditions and exceptions be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

- Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).
- Cross Default:** The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default*).
- Status of the Notes:** The Notes of each Series will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall (save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary of the Issuer, present and future, as set out in Condition 3 (*Status*).
- Status of the Guarantee:** The Notes will be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors. The payment obligations of each Guarantor under the Guarantee shall (save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of each Guarantor, present and future, as set out in Condition 3 (*Status*).
- Change of Control:** If a Change of Control Put Event (as defined below) occurs, the holder of any such Note will have the option to redeem all, but not some only, of such holder's Notes at 101% of its principal amount (or such other amount as specified in the applicable Pricing Supplement) together with accrued interest.
- A “**Change of Control Put Event**” will be deemed to occur if there is a change in the person or persons assuming direct or indirect power or control of the Issuer, whether exercisable separately or jointly with another person, as evidenced by a change (from that prevailing as at the Issue Date) in the person or persons who control any of the following in respect of the Issuer:
- (a) 50% or more of the Issuer's shares; or
 - (b) the right to appoint or remove 50% or more of the Issuer's directors (or members of a governing body having functions similar to a board of directors).

Rating:

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

Listing and Admission to Trading:

The approval-in-principle from the SGX-ST has been received for permission to deal in, and quotation of, any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. If such application is approved, such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies).

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer, the Guarantors and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Use of Proceeds:

The net proceeds from the issue of Notes will be applied by the Issuer for general corporate purposes or as may be specified in the applicable Pricing Supplement.

Governing Law:

The Notes (other than the AMTNs) and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes (other than non-contractual obligations arising out of or in connection with the AMTNs) and the Trust Deed will be governed by, and construed in accordance with, English law.

The AMTNs and the Australian Deed Poll will be governed by, and construed in accordance with, the laws of Victoria, Australia.

Selling Restrictions:

Subject to the general restriction that the Notes are not an offer to the public, there are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Australia, Japan, Hong Kong, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

The Bearer Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (“TEFRA D”) unless (i) the relevant Pricing Supplement states that the Bearer Notes are issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“TEFRA C”) or (ii) the Bearer Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Pricing Supplement as a transactions to which TEFRA is not applicable.

INVESTMENT CONSIDERATIONS

Each of the Issuer and the Guarantors believes that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme or the Guarantee, which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and none of the Issuer nor any of the Guarantors is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuer and the Guarantors believe to be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Each of the Issuer and the Guarantors believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer or any of the Guarantors to pay interest, principal or other amounts on or in connection with the Notes or the Guarantee may occur for other reasons as a result of the occurrence of events outside the Issuer's and the Guarantors' control which may not have been considered significant risks by the Issuer and the Guarantors based on information currently available to them or which they may not currently anticipate. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Please refer to "Description of the Issuer and the Group" for definitions of capitalised terms used but not otherwise defined in this section.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes and the Guarantors' ability to fulfil their obligations under the Guarantee

Computer viruses, undetected software errors or hacking may cause delays or interruptions on our systems and may reduce use of our services and damage our reputation and brand names

SEEK's online systems, including its websites, and other software applications, products and systems could contain undetected errors, or "bugs," that could adversely affect SEEK's performance. Additionally, the Group regularly updates and enhances its website and other online systems and introduces new versions of its software products and applications. The occurrence of errors in any such update or enhancement may cause disruptions in the Group's services and may cause the Group to lose market share, damage its reputation and brand name and materially and adversely affect the Group's business.

In addition, computer viruses and hacking may cause delays or other service interruptions on the Group's systems. "Hacking" involves efforts to gain unauthorised access to information or systems or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment. While the Group has dedicated IT security teams, and maintains various antivirus and computer protection software, there is no assurance that such protections will successfully prevent hacking or the transmission of any computer virus, which could result in significant damage to the Group's hardware and software systems and databases, disruptions to its business activities, including to its e-mail and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to its websites through the use of "denial of service" or similar attacks and other material adverse effects on its operations.

SEEK may incur significant costs to protect its systems and equipment against the threat of, and to repair any damage caused by, computer viruses and hacking. Moreover, if a computer virus or hacking affects its systems and is highly publicised, the Group's reputation and brand names could be materially damaged and usage of its services may decrease. In addition, the inadvertent transmission of computer viruses could expose the Group to a material risk of loss or litigation and possible liability.

Significant interruptions, outages or delays in internal systems, or systems of third parties that SEEK relies upon — including providers for data centres, cloud computing providers, and network access providers — and network access, or deterioration in the performance of such systems, would impair SEEK's ability to process transactions, decrease the quality of service, damage its reputation and brands, increase costs and/or cause losses.

SEEK regularly reviews its technology risks and control environment, and evaluates the extent to which there remains residual, insurable risk. At least annually, SEEK reviews its technology risks against available cyber insurance policies for the coming renewal period. Notwithstanding that SEEK does not currently carry any cyber insurance, there is no guarantee that the level of any such insurance cover, if taken out in the future, would be adequate to compensate for any cyber related loss that may occur.

Intellectual Property and Proprietary Rights

The Group's intellectual property rights may not be protected effectively, which could allow the Group's competitors to duplicate its products and services, which could, in turn, make it more difficult for the Group to compete with them effectively. Unauthorised use of the Group's intellectual property due to its failure to adequately protect such intellectual property or otherwise could result in harm to the Group's reputation or in its competitors offering similar products and services to the Group's own products and services without needing to incur the investment in product development that the Group has made over the years. In addition, the Group can provide no assurance that any legal remedies available to it would adequately compensate it for the damage caused by such unauthorised use.

SEEK has invested significantly in the development of its IT platforms, and uses certain copyright material and trade marks (either registered or unregistered or owned or under licence) in its business. The laws relating to trade secrets, copyright and trademarks assist to protect its proprietary rights, and where appropriate SEEK takes action to avail itself of such protection.

Despite these measures, there is a risk that unauthorised use or copying of SEEK software, data, branding or other intellectual property could occur which could lead to operational, legal and/or reputational risks. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to the business of SEEK could be successfully challenged by third parties which would impact SEEK's ability to operate its business effectively and could have a material adverse effect on its business, financial condition and results of operations.

Intellectual Property Rights in the People's Republic of China (PRC)

As a career platform in China, focusing on connecting users with relevant job opportunities throughout their career lifecycle, Zhaopin Limited and its operating subsidiaries ("Zhaopin") rely on a combination of trademark, patent, copyright and trade secret protection laws in the PRC, as well as confidentiality agreements and procedures, to protect its intellectual property rights. Despite these precautions, third parties may obtain and use without its authorisation its intellectual property, which includes trademarks related to its brand, products and services, patent applications, registered domain names, copyrights in software and creative content, trade secrets and other intellectual property rights and licenses.

Historically, the legal system and courts of the PRC have not protected intellectual property rights to the same extent as the legal system and courts of Australia or the United Kingdom. Companies operating in the PRC continue to face an elevated risk of intellectual property infringement as compared to other jurisdictions such as Australia or the United Kingdom. Furthermore, the validity, application, enforceability and scope of protection of intellectual property rights for many internet-related activities, such as internet commercial methods patents, are uncertain and still evolving, which may make it more difficult for Zhaopin to protect its intellectual property, and could have a material adverse effect on the Group's business, financial condition and results of operations.

Zhaopin relies to an extent on third-party intellectual property to operate its business, such as licenses to use software and copyrights. Although it has never experienced any material intellectual property claims against it in the past, as it faces increasing competition and as litigation becomes more common in the PRC in resolving commercial disputes, it faces a higher risk of being subject to intellectual property infringement claims. A successful infringement claim against Zhaopin could result in monetary liability or a material disruption in the conduct of its business. Although it requires its employees not to infringe others' intellectual property, it cannot be certain that its products, services, content and brand names do not or will not infringe on valid patents, trademarks, copyrights or other intellectual property rights held by third parties. It may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of its business and this could have a material adverse effect on SEEK's or Zhaopin's business, financial condition and results of operations.

Data Privacy and Security

SEEK captures and retains a vast amount of information comprising transactional, confidential, credit card and other private and/or personal data in the operation of its employment websites including but not limited to jobseeker CVs and customer and employee information. Accordingly, SEEK's operations involve the routine transmission and receipt of large amounts of confidential data through the internet, by email and via other electronic means. SEEK's Education businesses capture similar information as well as student-specific information. In addition, certain third party vendors may provide services to SEEK using personal and financial data of SEEK's customers that SEEK provides to them. Whilst SEEK takes reasonable measures to ensure that its clients, vendors, service providers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of this data, SEEK may not be able to ensure that this the case or that such measures are adequately maintained.

As a result, SEEK is exposed to the risk of compromising the confidentiality, integrity and availability of this data. Failure to protect this data could lead to legal liability, regulatory action, financial consequences and reputational implications. For example, SEEK is subject to various legislation and regulations in the jurisdictions in which it operates regulating the use of personal information and protecting the privacy of individuals in relation to personal data. Any misuse of customer information could result in violations of applicable laws, harming the Group's reputation and business. In addition, any such mismanagement of information may damage the Group's reputation if customers believe its systems are unreliable or could have an adverse effect on the Group's ability to attract new customers or retain existing ones. Technology failure or underperformance could also result in a higher number of customer disputes and may increase the Group's litigation and regulatory exposure and/or require it to incur higher administrative costs (including remediation costs).

SEEK has a number of policies and procedures in place covering IT security, human resources, data confidentiality, business continuity, disaster recovery along with internal training programs for its client facing employees to manage this risk. These precautionary measures are intended to regulate the

disclosure of customers' personal information, but such measures may not be effective in all cases, particularly with respect to third party service providers, and this could have a material adverse effect on its reputation, business, financial condition and results of operations.

Operating in Overseas Markets including the PRC

SEEK and its businesses operate across a number of countries and legal jurisdictions. The tax and legal environments in each of these jurisdictions are complex and subject to change. These factors expose SEEK to increased exposure to tax and legal risks, including sovereign risk. SEEK liaises with local management to monitor compliance with the relevant laws in these markets.

A growing proportion of SEEK's revenue is derived from its international operations. SEEK operates in a number of jurisdictions outside of Australia, and intends to continue to expand its international presence. As SEEK has expanded globally, its international (non-Australian) revenue has increased, representing over 50% of Group revenue for the financial year ended 30 June 2016. In foreign jurisdictions, SEEK faces complex, dynamic and varied risk landscapes. As SEEK enters more countries and markets, it must manage its services and business models to the unique circumstances of such countries and markets, which can be complex, difficult, costly and divert or duplicate management and personnel resources. Laws and business practices that favour local competitors or prohibit or limit foreign ownership of certain businesses or SEEK's failure to adapt its practices, systems, processes and business models effectively to the jobseeker and hirer preferences of each country into which it expands, could impact negatively on its business.

Operating in an increasing number of jurisdictions also increases SEEK's exposure to bribery and corruption risk, and the risk of fraud or unethical behaviour, which can result in a range of penalties for SEEK's personnel, including fines and imprisonment, as well as reputational and brand damage. SEEK has policies in place that set out requirements in relation to interactions with government officials and third parties, but there can be no assurance that such policies will be effective in mitigating all such bribery and corruption risk.

In addition to the risks outlined elsewhere in this section, SEEK's international operations are subject to a number of other risks including:

- restrictions on, or adverse tax consequences related to the repatriation of cash, as well as restrictions on the ability to invest in existing or new businesses in certain countries;
- currency exchange restrictions or costs, and the risks and costs inherent in hedging currency exposures;
- lower levels of credit card usage and increased payment and fraud risk; and
- reliance on nominee ownership arrangements with local shareholders in some jurisdictions. These have never been called into question and no disputes relating to these arrangements have ever arisen, and as a result the enforceability of any of these arrangements has never been tested by SEEK.

PRC Operating Structure

National security considerations are an important factor in the regulation of internet content in the PRC. The National People's Congress, the PRC's national legislature, has enacted laws with respect to maintaining the security of internet operations and internet content. According to Chinese law, commercial operators of the internet information services in China must obtain a value-added telecommunications licence, or ICP licence, from the relevant government authorities. The ICP licence

needed to operate the Zhaopin business is held by Zhilian Sanke, an entity that serves as website operator and internet content provider. A commercial operator of internet information services must conduct its business in accordance with the detailed specifications provided in its ICP licence. If it fails to do so the PRC regulatory authorities may levy fines, confiscate its income or even block its website. The ICP licence is subject to annual review. There is a risk that Zhaopin's annual licence will not be renewed or will otherwise be issued subject to a number of requirements that Zhaopin may not be able or willing to comply with. Any revocation or confiscation of the ICP licence would have a material effect on the revenues of the Zhaopin business.

PRC laws and regulations currently place certain restrictions on foreign ownership of companies that engage in internet content and human resources related business. Specifically, foreign ownership in an internet content service provider or other value-added telecommunications service providers may not exceed 50 per cent. In addition, the PRC government imposed restrictions on foreign ownership in entities that provide human resources related services in 2003. In order to comply with the relevant PRC laws and regulations, Zhaopin conducts its operations in China through (i) its wholly owned PRC subsidiaries, (ii) its joint venture, Beijing Wangpin and (iii) contractual arrangements among its wholly owned PRC subsidiary, Zhilian Wangpin, and its consolidated affiliated entities in the PRC and their respective shareholders. To the extent permissible under the PRC laws and regulations, Zhaopin provides services through its two wholly owned subsidiaries in China, Zhilian Wangpin and Zhilian Yipin.

Although Zhaopin has not encountered any issues as a result of non-compliance with PRC regulations, it cannot assure investors that the PRC government will agree that its contractual arrangements comply with existing PRC laws and regulations or with PRC laws and regulations that may be adopted in the future. Furthermore, there are substantial uncertainties regarding the interpretation and application of current and future PRC laws and regulations.

If the corporate structure and contractual arrangements through which Zhaopin conducts its business in the PRC are found to be in violation of any existing or future PRC laws or regulations, it could be subject to potential actions by the PRC regulatory authorities, including MOFCOM or the China Securities Regulatory Commission (the "CSRC"), which actions could include:

- revoking or refusing to grant or renew the business and operating licenses required to conduct Zhaopin's operations in China;
- restricting or prohibiting transactions between its PRC subsidiaries and its consolidated affiliated entities;
- imposing fines or other requirements which it or its PRC subsidiaries and consolidated affiliated entities may find difficult or impossible to comply with;
- requiring it or its PRC subsidiaries and consolidated affiliated entities to alter its ownership structure or operations; and
- restricting or prohibiting the use of any proceeds from its public offering to finance the Group's business and operations in the PRC.

The imposition of any of these actions could result in a material adverse effect on Zhaopin's ability to conduct its business in the PRC, which may have a material adverse effect on its results of operations and financial condition.

Growth Strategy and Execution

SEEK's strategy is to continue to grow organically in domestic and international markets and to pursue further acquisitions to drive long term growth. Acquisitions and divestments may lead to a change in the source of SEEK's financial performance, resulting in variability in earnings over time. To date, SEEK has pursued its international online employment growth strategy by investing in market leading international online employment and education businesses with a track record of success, strong governance and risk frameworks, and that operate in attractive expanding markets. For example, SEEK has also established Online Education Services to provide university degrees through an online e-learning platform.

There are a number of factors which could impede the ability of SEEK's investments to deliver the growth strategies detailed in "*Description of the Issuer and the Group — Strategy*", including but not limited to, a prolonged and unexpected decline in macroeconomic conditions, an inability for SEEK to exercise appropriate influence on governance or internal controls, a failure to reach agreement with existing or local management or co-investors regarding operational strategy, a failure to develop and implement policies, systems and controls which support growth and, in the case of SEEK's overseas investments, sovereign risk and unanticipated changes in regulatory conditions.

In formulating its growth strategy and exploring investment opportunities, SEEK selects its investment targets based on specific criteria. These criteria are intended to minimise its exposure to the types of risks noted above. In addition, SEEK has enterprise risk management plans in place which are intended to minimise these risks on an ongoing basis. However, if the company's growth strategy is not met, there is a risk that an investment may not perform in line with SEEK's original expectations and, as a result, SEEK may have to write-down the carrying value of its assets. Any failure to meet growth or profit expectations or any write-downs of assets could have a material adverse impact on SEEK's business, financial condition and results of operations.

Competition

SEEK's online employment marketplaces and education businesses are all susceptible to competition risk. The online employment marketplace sector is highly competitive. There is a risk that:

- existing competitors (the most significant being "Aggregators" and "Professional Networks" — see "*Description of the Issuer and the Group — Industry structure and market participants*") could increase their market share via aggressive sales and marketing campaigns;
- new competitors with new technologies or disruptive business models could enter the market; or
- SEEK, or one of SEEK's investments, could try to implement changes to their existing pricing or product structure which are not received favourably by its customers.

These factors could in turn reduce SEEK's market share and/or existing profit margins, and have an overall adverse effect on its financial performance.

In addition, SEEK's Education businesses are impacted by competition risks in the following ways:

- Online Education Services: Failure to react to changes in student or market preferences or competitive threats from alternative education providers; and
- Distribution Business: Failure to plan or respond to competitive threats arising from new entrants or existing partners in-housing the services currently performed by SEEK.

Each of SEEK's education businesses has plans and processes in place to monitor and adapt to changes in student, market and industry trends. However, there can be no assurance that such plans and processes will be effective in mitigating all such risks posed by competitors.

Regulatory Framework

The advertising industry in Australia, and particularly the online sector, is subject to light regulation and does not have a licensing regime. There is a risk that changes could be introduced to this regulatory framework which may impact the manner in which SEEK's business model operates and have an adverse impact on its financial performance and growth strategy.

The majority of SEEK's international markets are similar, with the exception of:

- the PRC, where SEEK's subsidiary, Zhaopin, operates an online employment business (refer to the separate risk on the PRC Operating Structure above); and
- Malaysia and Thailand, where SEEK Asia Limited's subsidiaries require a license from the relevant authority.

SEEK's Education businesses are also subject to regulatory risks which could impact their ability to deliver continued growth. These risks include, but are not limited to:

- changes that impact accreditation to operate in higher education (specifically online education); and
- alteration or cessation of access to student funding arrangements (as recently experienced in Australia, refer to "*Recent Developments*" section under "*Description of the Issuer and the Group*" below) that allows SEEK Learning's partners (training organisations and tertiary education providers) to access loan schemes to fund enrolment into in certain courses;

which may reduce the revenue streams for both Online Education Services and SEEK Learning.

Furthermore, while SEEK monitors the relevant government bodies in its domestic and overseas markets so that any potential changes are well understood and factored into business plans to minimise the impact to SEEK's revenue streams, no assurance can be made that the impact of such risks can be predicted or eliminated entirely.

Deterioration in Economic Conditions

As described in "*Description of the Issuer and the Group*", SEEK wholly owns and operates employment websites in Australia, New Zealand and Brazil which provide online employment services. SEEK also owns controlling stakes in international online employment businesses based in Asia (including China) and Mexico alongside non-controlling interests in other online employment and adjacent businesses. The performance of these businesses is influenced by the overall employment market in the locations in which they operate. The employment market in each of these geographic locations is influenced by the general condition of the local and global economies which by their nature

are cyclical and subject to change. There is a risk that the employment markets in which SEEK and its overseas businesses operate could suffer a downturn which may in turn reduce the demand for online job advertisements and other employment products. As a result, a prolonged decline in the volume of online job advertisements could adversely impact the financial performance of SEEK's Australian and New Zealand online employment businesses and SEEK's international investments.

In addition, SEEK's Education division arranges enrolment in vocational and higher education courses, as well as providing online university degrees through its joint venture with Swinburne University of Technology ("**Online Education Services**"). An economic downturn could result in reduced demand for these services, which could in turn reduce enrolments, and this could adversely impact revenue and earnings of these businesses.

Changes in Search Engine Algorithms and Dynamics or Other Traffic-Generating Arrangements.

SEEK increasingly utilises internet search engines such as Google, principally through the purchase of keywords, to generate a significant portion of the traffic to its websites. Search engines frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to SEEK's websites can be negatively affected. In addition, a significant amount of traffic is directed to SEEK's websites through participation in pay-per-click and display advertising campaigns on search engines, including Google. Pricing and operating dynamics for these traffic sources can change rapidly, both technically and competitively. Moreover, a search or metasearch engine could, for competitive or other purposes, alter its search algorithms or results causing a website to place lower in search query results. If a major search engine changes its algorithms or results in a manner that negatively affects the search engine ranking, paid or unpaid, of SEEK's websites, or if competitive dynamics impact the costs or effectiveness of search engine optimisation, search engine marketing or other traffic-generating arrangements in a negative manner, SEEK's business and financial performance would be adversely affected, potentially to a material extent. In addition, certain metasearch companies have added or intend to add various forms of functionality to their sites. To the extent such functionality is promoted at the expense of traditional paid listings, this may reduce the amount of traffic to SEEK's websites or those of its affiliates.

Reliance and Retention of Key Personnel

The continued success of SEEK and SEEK's investments depends in part on their ability to attract and retain highly skilled and qualified management and personnel and the ability of its executive officers, management, employees, contractors and consultants to operate effectively, both individually and as a group.

SEEK may find it difficult to hire and retain key personnel at times and key SEEK personnel may be sought by SEEK's competitors. SEEK has contracts of service or employment with its key personnel, however, it cannot ultimately prevent termination of these contracts. While every effort is made to retain key employees, the loss of a number of key personnel may adversely affect the financial performance, innovative nature or growth prospects of SEEK.

Information Technology and Business Continuity

The business activities of SEEK and its subsidiaries rely upon IT infrastructure housed in several geographically spread locations as appropriate for the countries in which they operate. If an interruption to SEEK's IT operations were to occur, and this event resulted in a loss of access to SEEK's websites or mobile platforms, it could impede SEEK's ability to continue normal business operations and/or lead to the loss or corruption of data. A loss of any data would be expensive and time-consuming to retrieve or recreate. These events or a prolonged unplanned disruption to SEEK's websites or mobile platforms would result not only in increased IT and operational costs, but also in global hirers and jobseekers

being unable to access SEEK's websites or mobile platforms to utilise the Group's services, which may in turn have a material adverse effect on SEEK's business, operations and financial condition and may damage its reputation and brand.

SEEK maintains dedicated IT security teams whose focus is to review and mitigate against IT risks and cyber threats. In addition, SEEK has formalised disaster recovery plans and other related procedures in place to manage this risk and also holds business interruption insurance to minimise the financial impact of certain types of disruption. Notwithstanding these procedures and systems, there is no assurance that any such IT risks can be mitigated entirely.

Maintenance of Professional Reputation and Brand Name

The success of SEEK and its international businesses is heavily reliant on the strength of the reputation and brand of each entity in the Group. Events such as regulatory non-compliance, loss of customer data, a prolonged unplanned disruption to Group's websites or mobile platforms, unethical employee behaviour, or an unexpected profit warning could all damage the reputation of SEEK or its international businesses and may have an adverse impact on the profitability of SEEK and its international businesses. It is critical for SEEK to maintain and develop its brand to effectively maintain its customer base and to secure or grow its revenue. Since the Group operates in a highly competitive market where brand recognition is a key driver of hirers' and jobseekers' selection of their preferred online employment and education service provider, maintaining and enhancing SEEK's brand and that of its international businesses directly affects SEEK's ability to maintain market position, revenues and profitability.

SEEK has a number of policies, plans and procedures in place intended to manage these risks. Policies that facilitate the management of SEEK's reputation include codes of conduct; continuous disclosure; risk management; anti-bribery and corruption; and whistleblower policies.

SEEK maintains compliance teams which reviews certain job advertisements prior to them being placed on Group websites and mobile platforms, social media monitoring teams to detect and respond to negative (and positive) sentiment, as well as a process to monitor the web for domain name and other potential online brand infringements. However, there is no assurance that, even with such policies, plans and procedures, the risk of damage to SEEK's reputation or brands will be mitigated completely.

Internet and Mobile Device Penetration and Rate of Migration to Online

Internet and mobile device penetration in Australia and in the markets in which SEEK's international investments operate has grown at a steady rate. However, there is a risk that this rate of growth will not continue in the future, which may have an adverse effect on the growth of SEEK's domestic and international investments.

In addition, growth in online advertising is underpinned by a range of factors including migration from more traditional forms of media. For example, a high level of internet penetration and migration from print to online has been observed in more developed countries such as the US, UK and Australia. To maintain growth in its financial performance and overall business, SEEK's strategy is to invest in early stage markets which are expected to follow similar trends over time. However, migration has been driven by a number of factors affecting both jobseekers and advertisers, which are outside SEEK's control, including increased internet penetration and broadband speeds, and access and availability of telecommunications networks. Whilst the migration online has occurred over recent years there is a risk that this migration will not continue in the future, which would reduce the market available to online websites and therefore SEEK's potential growth profile.

Counterparty credit risks

SEEK is exposed to the risk that various counterparties, including financial entities, will fail to perform. This creates risk in a number of areas, including with respect to bank deposits and investments, foreign exchange risk management, insurance coverage, and letters of credit. As of 31 December 2016, the Group held cash in bank accounts, time deposits and other investments of A\$659.7 million. SEEK employs forward contracts and options to hedge a portion of its exposure to foreign currency exchange rate fluctuations. At the end of the deposit term or upon the maturity of the forward contracts or options, the counterparties are obligated, or potentially obligated in the case of options and forward contracts, to return or pay funds in SEEK's favour, or to otherwise deliver to SEEK an agreed amount of a specified currency at a contracted rate. If any of these counterparties were to liquidate, declare bankruptcy or otherwise cease operations, it may not be able to satisfy its obligations under these time deposits or forward contracts, which could materially impact SEEK's financial position.

Credit card payments

SEEK collects a growing proportion of its revenues via credit cards. Credit card networks, such as Visa, MasterCard and American Express, have adopted rules and regulations that apply to all merchants who process and accept credit cards and include the Payment Card Industry Data Security Standards, or the PCI DSS. Under these rules, SEEK is required to adopt and implement internal controls over the use, storage and security of card data. SEEK assesses its compliance with the PCI DSS rules on a periodic basis and makes necessary improvements to its internal controls. Failure to comply may subject SEEK to reputational damage, fines, penalties, damages and civil liability and could prevent it from processing or accepting credit cards.

Funding and Refinancing

SEEK has an existing Syndicated Bank Facility which has various tranches expiring in July of each of 2017, 2018 and 2019 (the "**Syndicated Bank Facility**"). SEEK has a number of obligations under the Syndicated Bank Facility, including the requirement to maintain certain financial covenants. A deterioration of the financial performance of the Group may result in SEEK breaching its obligations under the Syndicated Bank Facility and/or result in SEEK having to renegotiate its Syndicated Bank Facility on less favourable terms. The less favourable terms could include higher borrowing costs and/or a restriction on the quantum or use of the funds, which could in turn impede SEEK's ability to pursue its future growth strategy and manage its internal cash liquidity requirements adequately.

In addition, SEEK, as a borrower of money, may be exposed to adverse movements in interest rates. For example, a rise in interest rates may increase SEEK's cost of borrowing which could in turn adversely affect its financial condition. SEEK manages its interest rate risk by minimising the adverse impact of interest payments on its Syndicated Bank Facility. For example, SEEK's interest rate hedging policy permits the use of derivative instruments such as interest rate swaps as hedges of interest rate exposure. However, the purchase and use of such derivative instruments will incur additional cost and the hedge provider may default under its obligations. Accordingly, notwithstanding the use of these instruments, SEEK may have residual exposure to interest rate risk that may result in an adverse impact on its financial performance.

Foreign exchange

SEEK has operations in numerous countries and conducts its business in various currencies. Accordingly, the Group's overseas presence exposes SEEK to unfavourable movements in exchange rates, the impact of which is difficult to predict reliably. SEEK's foreign exchange hedging policy permits the use of derivative instruments such as forwards, swaps, options and foreign currency borrowings as hedges of foreign currency as a means of mitigating the impact of currency movements

on its reported consolidated results, balance sheet and cash flows. However, the purchase and use of such derivative instruments results in additional costs and can also limit potential benefits available from favourable currency movements. Such derivative instruments may also not be effective at eliminating any foreign exchange risks completely, and so SEEK may continue to have residual exposure that could result in an adverse impact on its financial performance.

Litigation

Two subsidiaries in Brazil (Catho Online, Ltda and Manager Online Servicos de Internet, Ltda) are in the process of responding to various legal claims relating primarily to taxation, civil disputes and labour law. These claims are either open, subject to legal proceedings, or under appeal after legal proceedings. Based on advice from local legal counsel, SEEK has estimated the most likely amounts payable including penalties and interest and has recognised an amount of A\$15.5 million as a provision as at 31 December 2016. If judgment is given against these subsidiaries pursuant to these claims, it may adversely impact the financial performance of the Brazil business.

Participation in Joint Ventures

Online Education Services is a 50-50 jointly owned business between SEEK and Swinburne University of Technology (“**Swinburne University**”) that provides online education in vocational courses as well as providing the ability to obtain online university degrees. There is a risk that disputes may arise between SEEK and Swinburne University regarding their respective economic interests and/or business strategies. These disputes may adversely affect the performance of Online Education Services. There is also a risk that Swinburne University may breach its obligations under the constituent documents that govern the relationship between SEEK and Swinburne University. Any of these circumstances may have an effect on the business, financial condition and results of operations of SEEK.

Acquisitions and Partners

SEEK may enter into negotiations or agreements relating to potential strategic alliances, joint ventures or strategic acquisitions in the future. If it is unable to identify alliances, joint ventures or acquisitions, there could be a material adverse effect on its growth rates. Even if it does identify appropriate targets, the success of any material acquisition will depend upon a number of factors, including:

- SEEK’s ability to acquire businesses on a cost-effective basis;
- its ability to integrate acquired personnel, operations, products and technologies into its organisation effectively; and
- its ability to retain and motivate key personnel and to retain the clients of acquired firms.

Any such alliance, joint venture or acquisition may require a significant commitment of management time, capital investment and other resources. SEEK may be unable to identify any investment or acquisition opportunities, consummate such transactions, effectively integrate an acquired business or otherwise achieve the intended results of the transactions. It may also be required to incur restructuring and other charges to complete a transaction but it may not generate sufficient revenues to offset such costs. As a result, SEEK’s business, financial condition and results of operations may be materially and adversely affected.

Lack of Oversight in Minority Investments

SEEK has various minority stake investments in a number of technology companies. As a minority investor, SEEK does not have oversight of the day to day management of these companies. Accordingly, there is a risk that the management teams of the relevant companies may fail to provide accurate financial and operational reports as required under the relevant subscription or shareholder agreements which could have an adverse impact on the value of SEEK's investment in these companies.

Debt Covenants

SEEK has various covenants in its debt facilities, including interest cover, gearing and negative pledge covenants. While there is currently adequate head-room to SEEK's financial covenants, factors such as reduction in operating earnings could lead to a breach of such covenants. In such an event, SEEK's lenders may require their loans to be repaid immediately. Other covenants relate to change of control events. In the event a change of control event occurs, a review event or right to early payment in some facilities may be triggered and may result in debt becoming immediately due for payment.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and the Guarantee generally

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Reliance on the Guarantee

The Notes are guaranteed pursuant to the Guarantee. If any or all of the Guarantors' financial condition deteriorates, it is possible that the Issuer may not have access to the resources or liquidity to pay the amounts required under the Notes and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

Insolvency laws of Australia may differ from equivalent laws of another jurisdiction with which Noteholders may be familiar

Insolvency proceedings relating to the Issuer or Guarantors would involve Australian insolvency laws or insolvency laws of the jurisdiction of any non-Australian Guarantor, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law or the insolvency laws of other jurisdictions with which prospective investors may be familiar.

Risks related to the enforceability of the Guarantee generally

The enforceability of the Guarantee is subject to various limitations including:

- statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors' and counterparties' rights and specific court orders that may be made under such laws;
- defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel and waiver and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances; and
- general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees generally; and
- the Guarantee or a transaction connected with the Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the Guarantee or a security interest and amounts paid or property transferred under it may be recovered by that party:
 - if that party entered into the Guarantee or transaction as a result of a mistake or another party's misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or
 - if that party's entry into the Guarantee or a transaction in connection with it constitutes an 'insolvent transaction' or an 'unfair loan' or an 'unreasonable director-related transaction' within the meaning of sections 588FC or 588FD or 588FDA respectively of the Corporations Act and the party is subsequently wound up.

Ranking of claims

The Notes are unsecured obligations of the Issuer and the guarantees of the Notes are unsecured obligations of the relevant Guarantors. Although the terms and conditions of the Notes restrict the Issuer, the Guarantors and their respective Subsidiaries from granting security to secure other capital markets indebtedness, there is no restriction on the Issuer, the Guarantors or their respective Subsidiaries granting security to secure other obligations. To the extent such security was granted, the obligations secured thereby would rank ahead of the Notes and guarantees provided by the Guarantors.

To the extent that assets are held by Subsidiaries of the Guarantors other than the Issuer and the Guarantors, those assets would only be available to meet claims of Noteholders after the satisfaction of all liabilities of such Subsidiaries and the return of any surplus assets as equity to the holding company of the Subsidiary that is a Guarantor (if any). Save for the restrictions under Condition 4 (*Negative Pledge*), there are no other restrictions on the liabilities that may be incurred by Subsidiaries that are not Guarantors.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes may have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and

with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document, or (ii) determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee having regard to its rights under the Trust Deed to obtain advice from professional advisers, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, and whether or not it would be so materially prejudicial to do so, or (iii) any modification to the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law, or (iv) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Change of law

The Terms and Conditions of the Notes, other than AMTNs, are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

The Notes (other than AMTNs) may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

Notes (other than AMTNs) issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for a Clearing System. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the Issuer or a Guarantor will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. None of the Issuer or any Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as described in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Trustee's actions

In certain circumstances (including the giving of notice to the Issuer and the Guarantors pursuant to Condition 10 (*Events of Default*)), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity, prefunding and/or security to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if

not indemnified and/or secured to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security to the Trustee, the time taken to agree the indemnity and/or security may impact on when such actions are taken.

The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations and to the extent permitted by the agreements and the applicable law, it will be for the holders of the Notes to take such actions directly.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will may any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Notes or the Guarantee. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantors or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds from the issue of any Notes issued under the Programme will be applied by the Issuer for general corporate purposes or, if there is a particular identified use of proceeds, as may be specified in the applicable Pricing Supplement.

SELECTED FINANCIAL INFORMATION

The following tables present the Group's selected consolidated financial information and other data as of the dates and for each of the periods indicated.

The Issuer prepares its consolidated financial statements in Australian dollars in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of AASBs, and also to comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Unless otherwise indicated, consolidated financial information of the Group included in this Offering Circular have been derived from the audited consolidated financial statements of the Group in respect of the financial years ended 30 June 2016 and 30 June 2015 which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards. The selected consolidated financial information in respect of the six months ended 31 December 2015 and 31 December 2016 have been derived from the Group's unaudited reviewed consolidated interim financial statements. The Group's interim financial statements in respect of the six months ended 31 December 2015 and 31 December 2016 were reviewed by PricewaterhouseCoopers, in accordance with Australian Auditing Standards applicable to a review engagement.

Investors should read the following selected financial and other data relating to the Group in conjunction with the financial statements and the related notes incorporated by reference in this Offering Circular.

<u>Consolidated Income Statement</u>	<u>Year ended 30 June 2015</u>	<u>Year ended 30 June 2016</u>	<u>Half year ended 31 December 2015</u>	<u>Half year ended 31 December 2016</u>
	(A\$ million)	(A\$ million)	(A\$ million)	(A\$ million)
Revenue from continuing operations	872.5	965.4	488.7	495.6
Gain on disposal of equity				
accounted investment	—	279.7	279.7	—
Fair value gain on step acquisition.	100.3	—	—	1.7
Operating expenses				
Direct cost of services	(29.2)	(39.3)	(18.9)	(24.3)
Sales and marketing	(288.0)	(320.5)	(161.2)	(166.5)
Business development	(71.9)	(84.2)	(41.4)	(49.3)
Operations and administration	(190.8)	(199.7)	(107.1)	(108.8)
Transaction costs	—	(15.3)	—	—
Finance costs	(30.7)	(41.5)	(25.6)	(13.1)
Total operating expenses	(610.6)	(700.5)	(354.2)	(362.0)
Impairment loss	—	—	—	(7.6)
Share of results of equity accounted investments	21.7	12.2	9.2	3.8
Profit before income tax expense.	383.9	556.8	423.4	131.5
Income tax expense	(68.7)	(157.4)	(127.5)	(38.8)
Profit for the period	315.2	399.4	295.9	92.7
Profit is attributable to:				
Owners of SEEK Limited	281.2	357.1	275.1	84.1
Non-controlling interests	34.0	42.3	20.8	8.6
	315.2	399.4	295.9	92.7

<u>Consolidated balance sheet as at:</u>	<u>30 June 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>31 December 2016</u>
	(A\$ million)	(A\$ million)	(A\$ million)	(A\$ million)
Current assets				
Cash and cash equivalents	449.6	504.9	499.6	526.1
Trade and other receivables	120.2	98.5	99.5	99.9
Other current financial assets	63.1	133.6	146.7	115.5
Current tax assets	9.3	—	—	—
Total current assets	<u>642.2</u>	<u>737.0</u>	<u>745.8</u>	<u>741.5</u>
Non-current assets				
Investments accounted for using the equity method	132.4	81.0	69.2	85.1
Plant and equipment	28.1	28.1	28.8	28.0
Intangible assets	2,407.7	2,388.3	2,360.3	2,387.4
Other non-current financial assets	64.6	19.2	35.7	30.2
Deferred tax assets	24.2	24.8	22.4	25.5
Total non-current assets	<u>2,657.0</u>	<u>2,541.4</u>	<u>2,516.4</u>	<u>2,556.2</u>
Total assets	<u>3,299.2</u>	<u>3,278.4</u>	<u>3,262.2</u>	<u>3,297.7</u>
Current liabilities				
Trade and other payables	116.9	118.3	106.1	127.4
Current borrowings	214.9	71.1	94.4	48.6
Unearned income	204.3	226.5	206.6	229.4
Other financial liabilities	10.0	15.8	12.2	23.2
Current tax liabilities	17.1	113.8	105.8	16.9
Current provisions	36.0	29.5	33.0	30.1
Total current liabilities	<u>599.2</u>	<u>575.0</u>	<u>558.1</u>	<u>475.6</u>
Non-current liabilities				
Non-current borrowings	769.3	751.6	621.5	841.6
Deferred tax liabilities	105.2	100.5	101.0	118.6
Non-current provisions	24.6	26.7	23.6	28.5
Total non-current liabilities	<u>899.1</u>	<u>878.8</u>	<u>746.1</u>	<u>988.7</u>
Total liabilities	<u>1,498.3</u>	<u>1,453.8</u>	<u>1,304.2</u>	<u>1,464.3</u>
Net assets	<u>1,800.9</u>	<u>1,824.6</u>	<u>1,958.0</u>	<u>1,833.4</u>
Equity				
Contributed equity	222.9	222.9	222.9	240.7
Reserves	114.9	107.4	61.0	60.0
Retained profits	796.5	1,024.9	1,012.9	1,045.4
Non-controlling interests	666.6	469.4	661.2	487.3
Total equity	<u>1,800.9</u>	<u>1,824.6</u>	<u>1,958.0</u>	<u>1,833.4</u>

DESCRIPTION OF THE ISSUER AND THE GROUP

SEEK Limited is a company incorporated in Australia and limited by shares. The Issuer is listed on the Australian Stock Exchange (“ASX”) and, as at 31 December 2016, it had on issue 346.7 million fully paid ordinary shares. As at the close of trading on the ASX on 23 February 2017, it had a market capitalisation of approximately A\$5.5 billion. As at the date of this Offering Circular, the Issuer is not, directly or indirectly, controlled by any of its shareholders. The Issuer complies with the ASX Corporate Governance Council’s Governance Principles and Recommendations (third edition).

SEEK is a diverse group of companies that has a unified purpose to help people live more fulfilling and productive working lives and to help organisations succeed. Commencing in Australia in 1998, the SEEK Group has grown its operations into a global network, now operating a portfolio of the world’s leading online employment marketplaces and related education businesses. An organisational chart of the group is set out in the “*Overview of SEEK Group*” section below.

SEEK is headquartered in Melbourne, Australia, where key headquarter functions such as finance and strategy, product development, IT, risk management, legal and other group management functions are carried out. As a result of acquisition and incubation of businesses in recent years, the Group has grown into a global business with operations and investments in Australia, New Zealand, China, South-East Asia, Brazil, Mexico, Africa, India and Bangladesh. It has a presence in 19 countries and holds the number one position¹ in 14 of these markets. Each business has a local management team. In the case of Brasil Online, OCC (Mexico) and SEEK Asia, SEEK has an active role in the appointment of management, along with executive oversight. For subsidiaries where there is a material non-controlling interest:

- SEEK Asia — SEEK executives and management hold 3 of the 4 board seats; and
- Zhaopin — separately listed on NYSE and directors appointed by SEEK hold 5 out of 9 seats on the board. Under the Articles of Association of Zhaopin, SEEK has the right to appoint and remove a majority of the directors while it holds 50% or more of shares in Zhaopin. See “*Recent Developments — Zhaopin privatisation proposal*” for details on the potential privatisation of Zhaopin.

Overview of SEEK Group

The Group has a strong portfolio of employment and education businesses across multiple jurisdictions with potential exposure to over four billion people and approximately 30 per cent. of global gross domestic product. It receives over 400 million visits to its online employment websites every month, has over 3.5 million job opportunities available at any given time, and relationships with over 150 million jobseekers. SEEK’s Education businesses currently assist over 10,000 students per annum to find courses that help them advance their careers.

The Group is organised into four main divisions:

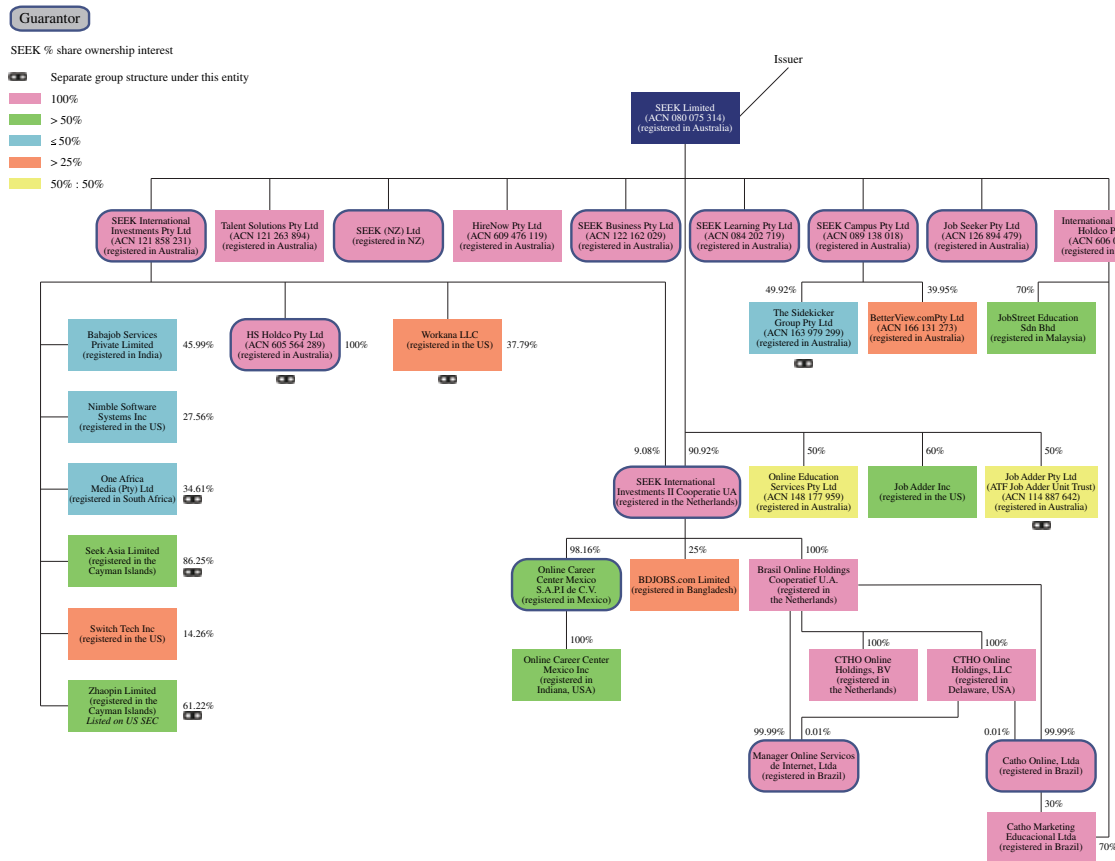
- **ANZ Employment:** The Australian and New Zealand businesses (seek.com.au and seek.co.nz) provide online employment services to recruitment agencies, corporations, government and small and medium enterprises (“SMEs”) in Australia and New Zealand.
- **International Employment:** SEEK has controlling interests in online employment businesses in China, South-East Asia, Brazil, Mexico and a non-controlling interest in an online employment business in Bangladesh.

¹ Market position based on either share of placements, share of visits or share of job ads

- **Education:** The Education division consists of Online Education Services (“OES”). Online Education Services offers leading online education for working Australian adults.
- **Early Stage Ventures:** The Early Stage Ventures division invests in online businesses which are complementary to the Group’s existing business in Australia and internationally. The main components include, Early Stage Employment; Early Stage International (Africa and India); and Early Stage Education (a roll-out of SEEK Learning models into its Asian and Brazilian businesses, and the restructured SEEK Learning business in Australia — refer to “Recent Developments” section below for further details)

As at 30 June 2016, SEEK had consolidated total assets of A\$3,278 million (A\$3,298 million as at 31 December 2016) and consolidated total liabilities of A\$1,454 million (A\$1,464 million as at 31 December 2016). SEEK’s consolidated net profit after income tax attributable to SEEK shareholders (before significant items) for the year ended 30 June 2016 was A\$179 million (A\$103 million for the half year to 31 December 2016).

The Group’s simplified structure chart as of 28 February 2017 is set out below, with the Guarantors under the Programme identified:



Note: Pursuant to the Terms and Conditions of the Notes, Guarantors may be released from the Guarantee on the satisfaction of certain conditions including:

- no Event of Default or Potential Event of Default is subsisting;
- such Guarantor is not a Group Guarantor (as defined in the Conditions) as at the time of the release; and
- such Guarantor’s net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 2 per cent. of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice.

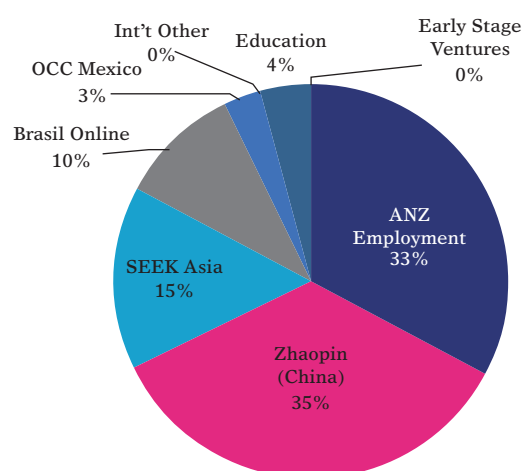
The Group's operating segments are set out below:

<u>Operating segment</u>	<u>Nature of operations</u>	<u>Primary source of revenue</u>	<u>Geographical location</u>
<i>ANZ Employment</i>	Online employment marketplace services, trading as SEEK	Job and banner advertising	Australia and New Zealand
<i>Zhaopin</i>	Online employment marketplace services	Job and banner advertising	People's Republic of China
<i>SEEK Asia</i>	Online employment marketplace services, (major brands are JobsDB and Jobstreet)	Job and banner advertising	Hong Kong and six countries across South East Asia
<i>Brasil Online</i>	Online employment marketplace services, trading as Catho Online and Manager Online	Database subscription	Brazil
<i>OCC Mundial ("OCC")</i>	Online employment marketplace services	Job and banner advertising	Mexico
<i>Education</i>	Marketing, sale and provision of online education courses through OES. (previous SEEK Learning business prior to 1 November 2016 was also reported as part of Education segment).	Tuition fees (Commission)	Australia
<i>Early Stage Ventures</i>	A portfolio of Australian and international investments that either sit adjacent to the core online employment and education marketplaces (including restructured SEEK Learning from 1 November 2016) or provide similar products or services in new geographical regions	Various	Various

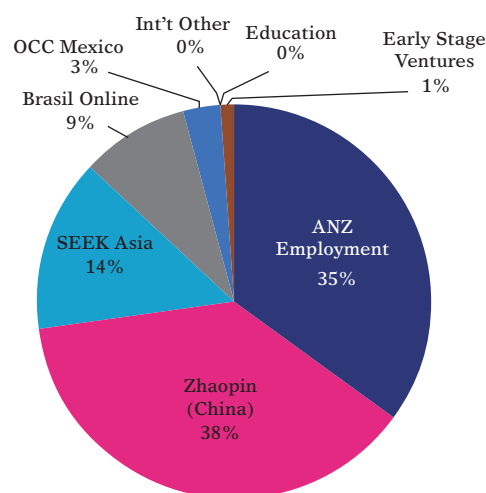
Segment Financial contributions

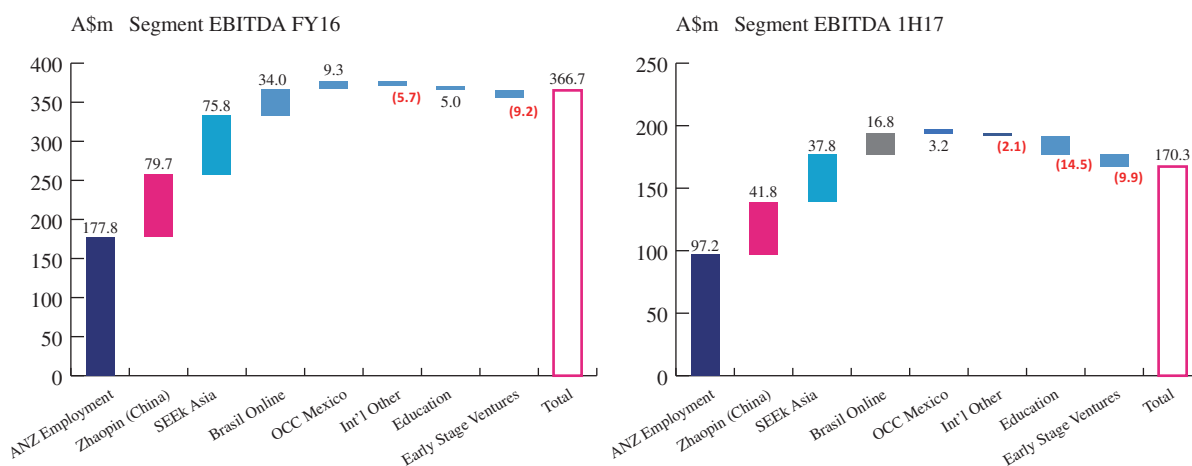
The Group's sales revenue and Segment EBITDA for the year ended 30 June 2016 and the half year ended 31 December 2016 are described in the charts and table below:

Sales revenue FY16



Sales revenue 1H17





Segment contribution	ANZ Employment	International					Total	Education	Early Stage Ventures	Total
		Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other				
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	
Year ended 30 June 2016										
Sales revenue.	313.1	329.1	141.8	91.7	29.7	—	592.3	42.1	2.9	950.4
Segment EBITDA ¹	177.8	79.7	75.8	34.0	9.3	(5.7)	193.1	5.0	(9.2)	366.7
Half year ended 31 Dec 2016										
Sales revenue.	171.3	183.9	67.8	42.6	14.2	—	308.5	2.6	5.5	487.9
Segment EBITDA ^{1, 2}	97.2	41.8	37.8	16.8	3.2	(2.1)	97.5	(14.5)	(9.9)	170.3

¹ Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results for equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

² SEEK Learning EBITDA for the half year ended 31 December 2016 included one-off costs of \$13.5 million related to the restructure and closure of the VET business in November 2016.

Group History

Throughout SEEK's history the business has evolved and expanded in four phases:

Phase 1: Australia and New Zealand Online Employment marketplaces (from 1998)

The focus during this foundation period was SEEK building the leading online employment marketplace in Australia (and from 1999, New Zealand). SEEK was a disruptor to print classified advertisements and by using the internet and technology, SEEK was able to build a low cost and highly effective online employment market place.

Phase 2: Education and International Online Marketplace expansion (from 2005)

The key growth phase for SEEK over the last 12 years has been focused on leveraging its assets and capabilities in online employment marketplaces into adjacent education businesses; and leveraging its experience and capabilities in acquiring and operating international online employment market places.

Phase 3: Talent Sourcing/Placement Strategy (from 2012)

Since 2012, SEEK has re-defined the success for its online employment marketplaces where the focus is now on “being the market leader in terms of job placements” where placements are defined as the SEEK-owned online employment business being the key source of placed candidates (referred to internally as the “Placement Strategy”).

Phase 4: Human Capital Management (from 2015)

Since 2015, SEEK has identified market opportunities in adjacent segments of the Human Capital Management industry across both its ANZ business and its international businesses. There are areas of the market that are either being served at a high cost, and/or being performed offline or in an inefficient manner. SEEK believes that through the use of technology and data and its experience in building online marketplaces and relationships with hirers and jobseekers, it is well positioned to solve large and complex problems for hirers and jobseekers.

Timeline of selected key milestones

<u>Year</u>	<u>Event</u>	<u>Segment</u>	<u>Ownership</u>
1998	SEEK commences in Australia	ANZ Employment	100%
2004	SEEK commences in New Zealand SEEK Learning commences in Australia (Education)	ANZ Employment Education	100% 100%
2006	Acquired stake in Zhaopin (China) Acquired stake in IDP Education (Australia)	International Education	24% 50%
2007	Acquired stake in THINK Education Group	Education	50%
2008	Acquired stakes in Brasil Online Acquired stake in Jobstreet.com (Malaysia, Singapore, Philippines, Indonesia, Vietnam)	International International	30% 10%
2009	Increased stake in THINK Education Group	Education	100%
2010	Acquired stake in OCC Mundial (Mexico) Increased stake in Jobstreet Acquired stake in JobsDB (Hong Kong, Singapore, Thailand, Indonesia, Philippines)	International International International	40% 21% 28%
2011	Increased stake in JobsDB Online Education Services (trading as “Swinburne Online”) launched in Australia	International Education	55% 50%
2012	Increased stake in Brasil Online Increased stake in OCC Mexico	International International	51% 57%

<u>Year</u>	<u>Event</u>	<u>Segment</u>	<u>Ownership</u>
2013	Increased stake in JobsDB	International	69%
	Increased stake in Zhaopin	International	79%
	Acquired stake in One Africa Media (Kenya, Nigeria, South Africa, Ghana, Uganda, Tanzania, Ethiopia, Zimbabwe, Angola, Zambia)	Early stage ventures	25%
	Sold entire stake in THINK Education Group	Education	—
2014	Acquired stake in BDjobs (Bangladesh)	International	25%
	Increased stake in Jobstreet.com, merged with JobsDB to form “SEEK Asia” (with increased stake in SEEK Asia)	International	76%
	Dilution of stake in Zhaopin (via IPO on NYSE)	International	62%
2015	Increased stake in OCC Mundial (Mexico)	International	98%
	Acquired stake in Babajob (India)	Early stage ventures	38% ²
	Increased stake in SEEK Asia (combined JobsDB and Jobstreet business)	International	81%
	Sold stake in IDP Education	Education	—
2016	Increased stake in SEEK Asia	International	86%
	Increased stake in Brasil Online	International	100%
	Restructure of SEEK Learning business model	Education	100%

Recent developments

Zhaopin privatisation proposal

SEEK has formed a consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners (the “Consortium”), for the purpose of undertaking a potential privatisation of Zhaopin Limited.

The Consortium is in advanced discussions with a Special Committee of the Board of Zhaopin Limited in relation to the potential transaction for a purchase price of US\$18 per American Depositary Share (“ADS”).

The Consortium intends to fund part of the consideration for the potential transaction through available cash in Zhaopin, though its ability to do so will be dependent on PRC foreign exchange controls.

As of 31 December 2016, SEEK beneficially owned ordinary shares representing approximately 74.6% of the voting power and 61.3% of the share capital of the Zhaopin Limited, and should the proposed transaction be entered into and completed, it is expected that immediately following completion, SEEK will retain a similar controlling equity interest in the privatised company.

There is no guarantee that the Zhaopin transaction, as described above, will complete, and the effect that this transaction (or failure to complete it) would have on SEEK’s share price, future business, financial condition or results of operations is not certain.

² Ownership percentage approximate as at time of transaction — refer to SEEK Limited Group Financial Statements (incorporated by reference) for ownership percentages for material investments as at 30 June 2016.

Cessation of SEEK Learning Vocational Education and Training (VET) operations from November 2016

In October 2016, the Australian Federal Government proposed a series of legislative changes to the VET FEE HELP program, the most significant of which was the ban on approved providers from using brokers to place students into VET FEE HELP funded courses after 31 December 2016. These legislative changes were passed by the Senate in December 2016. As SEEK Learning fell within the definition of a “broker”, the business ceased its VET operations and was restructured significantly in October 2016, impacting the future earnings and cash flows of the Group’s existing SEEK Learning business.

Education Segment EBITDA for the half year ended 31 December 2016 reflects four months of VET enrolments (up to early November 2016 when the business ceased operation) as well as one-off costs associated with the closure (negative EBITDA impact of A\$13.5 million). The overall NPAT impact of the changes was an after tax cost of A\$15.9 million, including an impairment loss of A\$6.5 million after the Group determined that the carrying amount of capitalised intangible assets of SEEK Learning could no longer be supported by their recoverable amount.

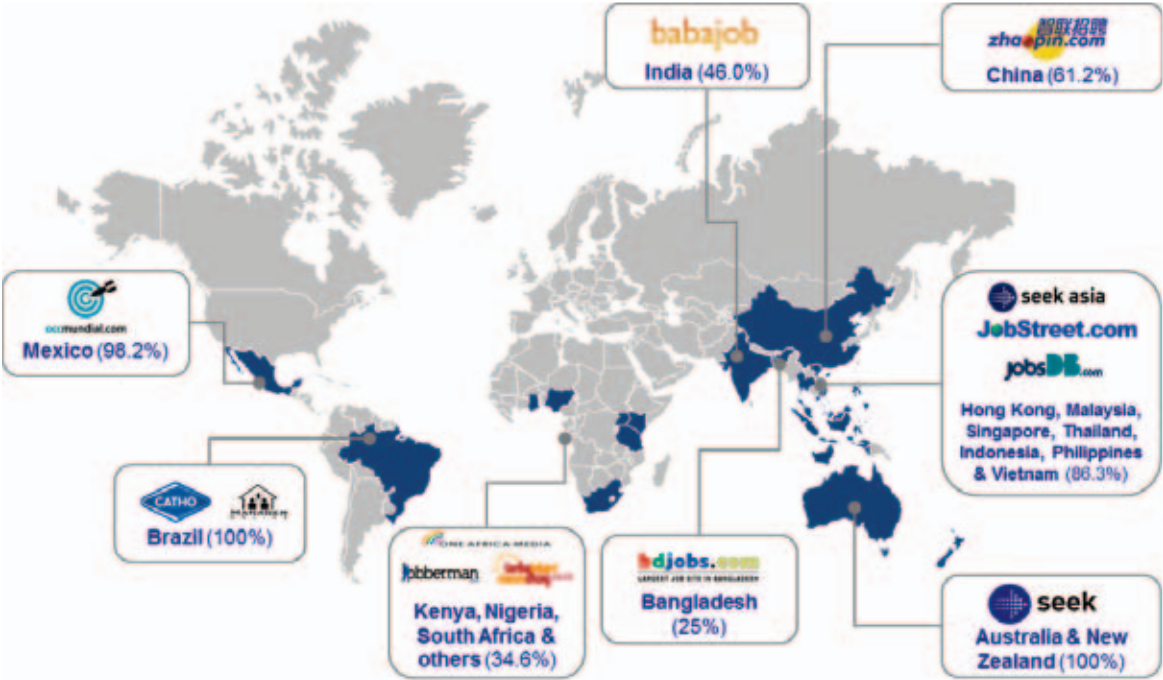
From 1 November 2016, SEEK Learning adopted a new business model that shifts from being a broker of limited education partners to a marketplace of comprehensive education options. SEEK had already committed to this new business ahead of the regulatory changes, and this new model includes:

- an education directory,
- career advisory services, and
- the continuation of enrolment in higher education and short courses.

This new education business comprises both online and phone-based career advisory services, and will be reported as part of the “Early Stage Ventures” segment.

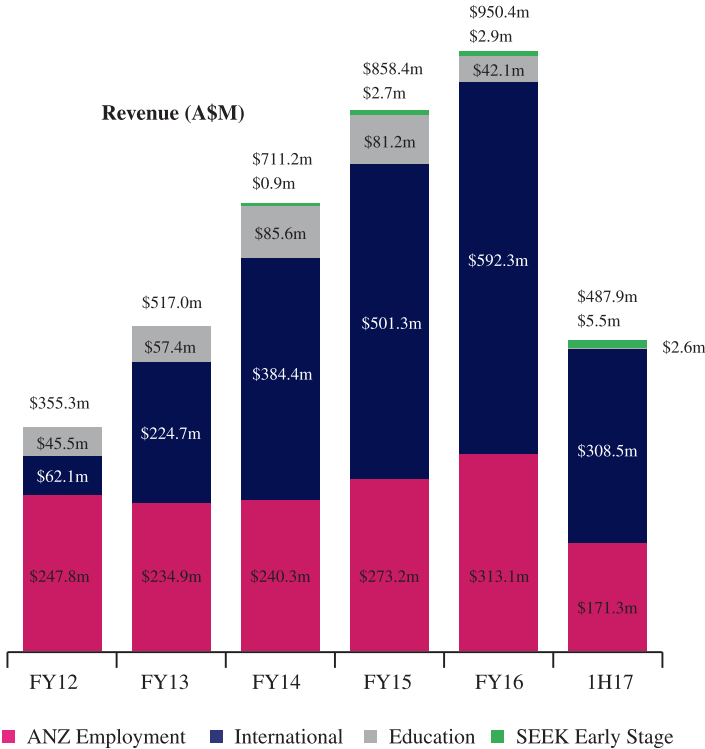
International footprint

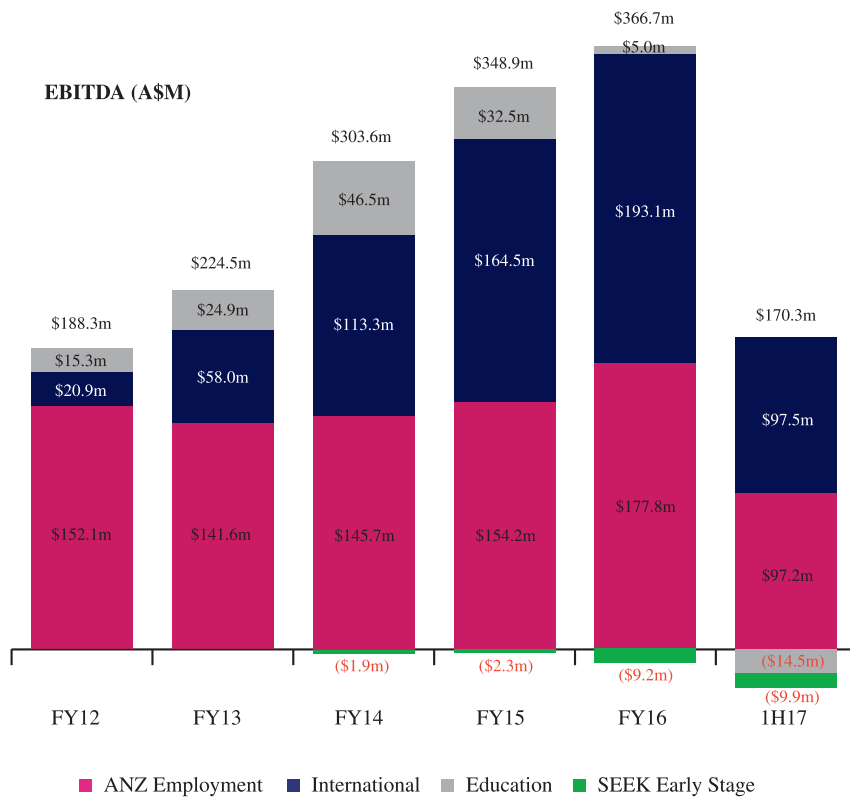
Set out below are the geographical locations of SEEK’s main businesses in each location that it has operations and the percentages representing SEEK’s ownership interest in such businesses as at 31 December 2016.



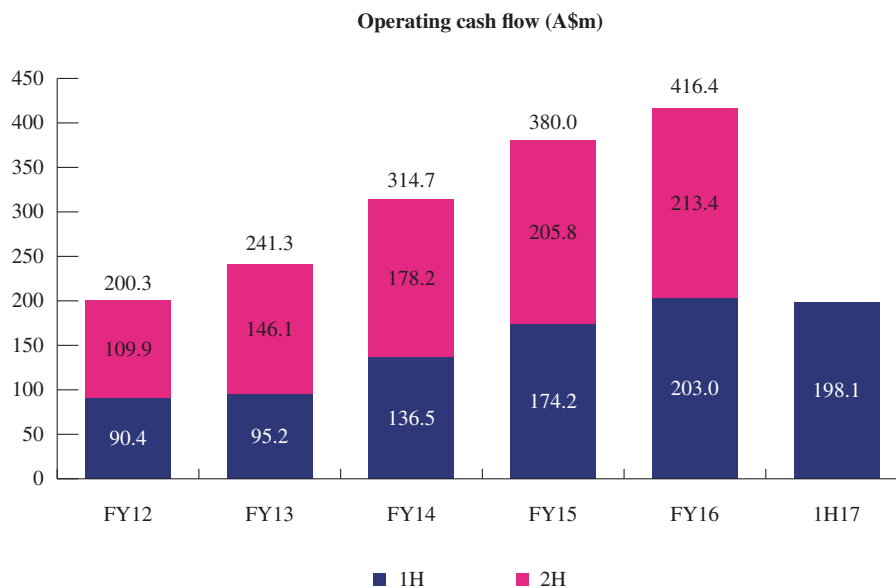
Growth in Contribution from SEEK’s international business over time

The following charts of reported sales revenue, EBITDA and operating cash flow demonstrate the growth contribution from the international businesses over the past five financial years, along with the most-recent half year.



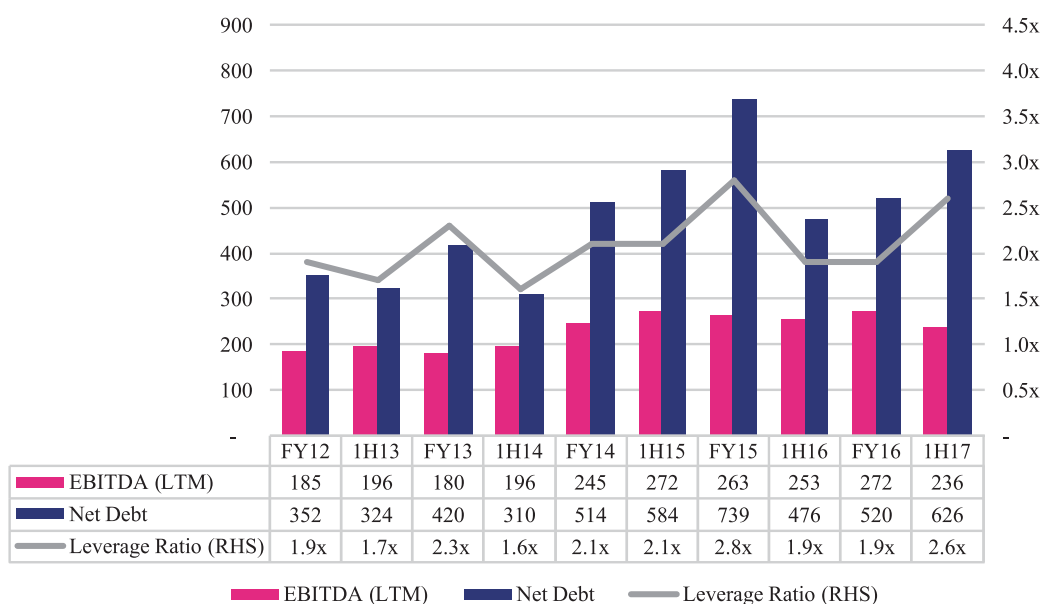


Note: EBITDA shown is Segment earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, amortisation of share-based payments and long-term incentives, gains/losses on investing activities, and other non-operating gains/losses.



Note: Operating cash flow represents cash flows from operating activities excluding interest, transaction costs, tax and dividends received from Education & International businesses, separated between 1st half and 2nd half of each financial year.

SEEK Ltd and Guarantors¹
EBITDA², Net Debt and Leverage Ratio



¹ includes the Issuer, Guarantors and other non-material subsidiaries where Issuer or Guarantor holds ownership of at least 90%.

² EBITDA includes cash dividends received from other non-material Group subsidiaries or investments.

Competitive Strengths

Geographically diversified with large and growing addressable markets

SEEK’s businesses operate the leading ranked job site in 14 countries including Australia, China, South East Asia and Latin America. SEEK has interests in online employment businesses across 19 countries with a substantial combined population (refer to the “*International*” section below), potential for increased internet and mobile device penetration and a large and geographically diverse potential hirer, jobseeker and student base.

Strong cash flow conversion with low capital requirements

Conversion of EBITDA to operating cash flow is very high, with a conversion ratio for the year ended 30 June 2016 of 114% (116% for the half year ended 31 December 2016, where a figure above 100% indicates that operating cash flow exceeds EBITDA), meaning there is substantial free cash flow to meet debt interest and principal repayment obligations. SEEK’s online employment and education businesses require relatively low upfront capital investment to build the business, and the online employment businesses generally receive the majority of their revenues in advance. The most significant capital requirements through SEEK’s history have been to acquire existing businesses (where the majority of the acquisition cost has been ‘goodwill’ based on a multiple of expected future earnings).

Track record of consistent organic growth and financially disciplined and accretive M&A

SEEK has consistently grown its revenue and earnings, and in doing so has also built a more diversified business, both geographically and by business line. SEEK has successfully grown small start-ups into larger, more successful businesses, that have generated cumulative EBITDA of multiple times more than the initial capital cost of establishing or acquiring them (e.g SEEK Learning, OES, IDP). All of SEEK’s established international employment businesses (not including Early Stage Ventures) have paid cash dividends.

Strong, recognised local brands, with a defensible position

By holding the largest scale position in the online employment ‘marketplace’ (based on the number of visits by jobseekers and job advertisements placed by hirers), there is a positive network effect which draws both jobseekers and hirers back the next time they want to either look for a job or find a candidate. In addition to re-enforcing this market leadership position, having breadth (largest number) and depth (most engagement and trust) of both jobseeker and hirer relationships also generates a unique pool of data (in terms of size and depth). This data can then be used to deliver even more value back to jobseekers and hirers, by way of more tailored information (such as more relevant job opportunities or better-suited candidates) based on individual jobseeker or hirer preferences. This makes the market leadership position held by a number of SEEK’s online employment businesses harder to replicate.

Flexible cost base with relatively low fixed costs and overheads and high margins

SEEK’s ANZ Employment business, and its larger international businesses have relatively high EBITDA margins, meaning there is a significant buffer against unexpected changes in revenue from time to time. Also the majority of operating costs are for labour, and the majority of non-labour costs are discretionary, that can, if SEEK chose to, be relatively easily scaled down in the event of a sustainable fall in revenue (as demonstrated by the recent restructure of SEEK Learning — refer “*Recent Developments*” section above).

Strong management with a track record of disciplined investment alongside leading strategic players

SEEK co-founder Andrew Bassat remains as CEO, with several other long standing executives and senior management team members, who have been integral to the successful growth trajectory of the Group. SEEK has partnered with leading strategic players (NewsCorp), private equity (Tiger Global), education institutions (Swinburne University), and with various founder led management teams.

Re-investment remains important

SEEK has access to a substantial pool of data (over 400 million jobseeker visits per month). Maintaining its leadership position across markets drives recurring job placements from hirers, and encourages return visits from candidates. SEEK also re-invests into new products that help SEEK maintain market leadership, and this re-investment can be leveraged by rolling out product across its global businesses.

SEEK’s advantages over its competitors

Competing with aggregators

Management believe that SEEK’s businesses are well positioned to compete against aggregators because:

- SEEK does not provide (non-SEEK) aggregators with access to job advertisements on SEEK websites;
- In SEEK’s key markets, SEEK holds market leadership in terms of unique and relevant job advertisements. As aggregators are unable to access job advertisements on SEEK platforms, they are therefore prevented from providing a compelling offering of job opportunities in these key markets; and
- SEEK owns an aggregator, Jora, which has access to SEEK’s job advertisements. Together with other job advertisements aggregated from other sources, Jora is in a position to provide its users a compelling offering and a large number of job opportunities.

Competing with professional networks

SEEK's websites provide a candidate database called Talent Search that management believe provides a more compelling offer than competitor professional networks because SEEK has the following:

- *Full CV data:* Many of the CVs captured have been used for job applications, and as such the information within the CV is more up to date and relevant when compared to information that is found on professional networks, which typically has limited candidate information (i.e. not full CVs). SEEK also has phone numbers (in addition to email addresses) of candidates on file to enable ease of contact;
- *Activity signals:* A key focus for SEEK has been to make use of information based on "logged in behaviour." When jobseekers undertake job searches or apply for jobs through SEEK, they typically log into their registered jobseeker accounts. This gives SEEK visibility on how active a candidate is and therefore the likelihood to respond to a hirer's approach;
- *Relevance of recommendations:* As a result of SEEK having full CV data and visibility of jobseekers' online activity levels, SEEK is in a strong position to match (using search and matching algorithms) relevant jobs to jobseekers. Similarly, hirers have access to full CVs so they are able to view and find the most relevant candidates. On professional networks such as LinkedIn, jobseekers tend to provide limited employment history information compared to the full CV data that SEEK captures. In addition, these professional network sites are used for multiple functions (for example, professional networking and reading content) and are not solely limited to job search. They may therefore have less relevant data to facilitate the matching of job opportunities between hirers and candidates; and
- *Value/flexibility:* SEEK's Talent Search offering is materially cheaper than those provided by the main competing professional networks, and the usage model is more flexible for hirers to use. For example, hirers using LinkedIn are required to buy on a per seat basis to search for CVs. Therefore, if the number of people who need to use LinkedIn at the same time exceeds the number of purchased seats, the hirer would either need to buy more seats or the users would need to take turns. In the case of SEEK's Talent Search, a pool of credits is provided to the hirer that can be used to purchase profiles, send job advertisements or messages to candidates and multiple users can access Talent Search product at the same time.

Competing with general classifieds

The bulk of job advertisements on general classifieds are typically trade or casual labour (not office-based roles) and do not directly compete with SEEK's core product offering. To complement its core product offering, SEEK is currently developing a new product suite that targets these trade and casual labour segments in Australia and internationally.

Despite the evolving competitive landscape, SEEK's ANZ Employment business has market leadership and strong brand recognition that has afforded it a strong degree of protection from its competitors. As at January 2017, ANZ Employment remains the clear market leader in terms of all key metrics and accounts for more placements (34 per cent.) than its competitors with a lead of more than nine times its nearest competitor.

Strategy

Each of SEEK's online employment businesses aspires to be a market leader in job placements. It wants to be identified as the key source for placing candidates, both for jobseekers looking for employment and for employers looking for candidates. Through product and search technology, SEEK aims to match the most relevant candidate to hirers and the most relevant job opportunity to jobseekers. Creating the best "search and matching experience" is important in helping grow SEEK's positive "network effect" between hirers and candidates through its online platforms. This "network effect" refers to jobseekers being attracted to the largest pool of relevant job opportunities, and hirers (who are either advertising a vacant role, or otherwise looking for a candidate) being attracted to the largest pool of relevant candidates. By capturing a large audience of both jobseekers and hirers, SEEK is able to re-inforce its strength as the dominant employment 'marketplace'.

The core strategies for achieving growth across the international business are:

- *Exploit structural and macro trends:* including favourable trends such as rising internet and mobile device penetration, urbanisation of the labour force and fast growing gross domestic product (relative to the western world);
- *Focus on large market opportunities:* SEEK has aggregate potential exposure to approximately four billion people and approximately 30 per cent of global gross domestic product through the geographic coverage of its existing business; and
- *Leverage intellectual property:* there are opportunities for the international businesses to directly leverage strategy, talent, experience or actual code and algorithms from other Group businesses (including the ANZ Employment business) to help the individual international businesses advance the roll out of new placement products and services.

Within this framework, the Group's areas of strategic focus include:

Maintaining and growing SEEK's market leadership

SEEK intends to continue to grow its market leadership in the markets that it currently operates in. Whilst "share of placements" is the key metric used by SEEK to measure market leadership, SEEK also looks to other indicators to maintain the positive network effect between hirers and jobseekers, thereby improving its share of placements, including:

- share of visits to its employment websites;
- number of profiles;
- share of unique and relevant job advertisements;
- number of hires; and
- "unaided brand awareness" — a measure of brand strength of how frequently people identify or nominate (without any prompting) SEEK as their preferred method of searching for a job or finding a candidate.

Capturing more data and delivering more insights for candidates and hirers

To ensure SEEK is providing the best "search and match experience", it is important to have the most relevant and up to date data on an extensive base of candidates. The depth and breadth in the data SEEK holds of candidates provides critical input to its leading search and matching

algorithms, allowing SEEK to efficiently aid both hirers and candidates in the hiring process. In addition, SEEK can provide a faster and more effective service to its users if SEEK becomes more embedded in the process through which hirers seek candidates. SEEK strives to achieve the above in the following ways:

- *Jobseeker relationships:* as part of understanding the individual profiles of jobseekers, it is essential to capture information on their job search and application patterns, in addition to jobseeker CVs;
- *Hirer efficiencies:* embedding SEEK's technology solutions within the hiring process allows SEEK to capture more data and deliver better insights to hirers. For example: (1) SEEK's Advertiser Centre helps hirers to reduce a large pool of jobseekers to a small number of relevant candidates through a candidate management process; and (2) Talent Search provides hirers with access to a large pool of candidate CVs, allowing them to search for both active and passive candidates in a timely and efficient manner.

Developing new value add products and services

SEEK is constantly planning and considering new products and services that can be delivered to jobseekers, candidates and hirers through the data and insights that are captured through its existing business. The key ways in which it is able to do this include:

- *Capturing all the job advertisements:* Strengthening the network effect leads to the capturing of more data (ads and CV's) and this can form the basis for the roll-out of new products and services which deliver more value to jobseekers and hirers;
- *Jobseeker relationships:* The more data that SEEK captures, the better it is placed to provide the most relevant career and/or education opportunities that help jobseekers fulfil their career goals and potential. Such data allows SEEK to expand its function beyond a job advertisement platform, which in turn strengthens the network effect. It also allows SEEK to proactively recommend jobs to jobseekers. For example, the Company Reviews product provides jobseekers with information from employees of companies, much in the same way that certain review websites provide information from consumers on products and services (such as Trip Advisor); and
- *Hirer efficiencies:* As SEEK's technology solutions become embedded within the hirer's recruitment process, SEEK is better placed to understand how hirers use its services. This in turn helps SEEK to develop and roll-out additional value add products and services, thus further increasing the efficiencies and effectiveness in the hiring process. For example, SEEK offers premium products that provide greater prominence for job advertisements, and role requirements which enable the filtering of more relevant candidates. Approachability signals have been built into the Premium Talent Search product which enables a hirer to observe whether a candidate is likely to react positively if approached about a particular job opportunity. This signal is developed based on data captured on jobseeker search and application patterns and can assist in making the hiring process more efficient.

Increasing SEEK's global collaboration across its businesses

Currently, SEEK's ANZ Employment business is at an advanced stage in implementing the placement strategy, and a key focus for SEEK's international businesses is to leverage the ANZ Employment business' experiences, learnings and code into their businesses. As the international businesses were acquired (rather than built by SEEK), they operate on separate technology

platforms. Accordingly, there are some differences between individual countries or markets, however each business has the flexibility to adapt products and technology to best suit their local needs and customs. Increasingly the strategic and product development direction of the international businesses are converging, and this convergence is likely to continue as the international markets mature (similar to the evolution that has occurred in Australia and New Zealand).

Global collaboration is strengthening SEEK's international businesses by accelerating the launch and scaling up of new products and services. Collaboration occurs in four main ways: sharing best practices, opportunities and insights; sharing talent; sharing actual product and technology; and leveraging early stage businesses into the scale of international businesses.

SEEK's reinvestment in product and technology has built a strong platform and enables the business to increase the depth and breadth of relationships with jobseekers and hirers which in turn should grow its share of placements.

Expanding online education businesses

SEEK's Education strategy targets working-age adults that want to pursue additional education, but cannot, for a variety of reasons including lack of time due to personal and family commitments. Through its online education platforms, SEEK helps prospective students to identify and enrol in a wide range of education courses, such as the flexible and online education courses provided by Online Education Services, and is thus able to address some of these barriers to education. As a result, management believes there is a significant market opportunity for SEEK to grow revenue and earnings.

Online Education Services (OES) seeks to become Australia's leading online education provider for working Australian adults, a market which SEEK believes holds potential for expansion. OES is exploring potential partnerships with other Australian universities (in addition to Swinburne University).

Given SEEK's strong international online employment businesses and large number of visits by jobseekers (and potential students), the strategy for SEEK in Education is to roll out "SEEK Learning" business models into its international businesses. This strategy has been successful in OCC (Mexico), is currently in early stages in Brazil and has recently been launched in SEEK Asia (Malaysia).

In Australia, SEEK Learning's new education strategy is to be the first, and best, place to go for career-related development advice, leveraging its competencies in sales, marketing and distribution, and cross-promotion with the Employment business.

There are strong synergies between ANZ Employment and SEEK Learning, including:

- SEEK's employment websites (which attract a large number of visits by jobseekers, who are also potentially students) are a key driver of traffic to SEEK Learning; and
- SEEK Learning has relationships with a variety of education providers, and is well positioned to provide relevant career related education to working adults and in turn help jobseekers reach their career potential.

Divisional overview

ANZ EMPLOYMENT

SEEK's websites are the leading online employment marketplace in Australia and New Zealand. Each month, SEEK websites average over 35 million visits³. SEEK has 73% brand awareness (more than twice that of its nearest competitor), and has a 34% share⁴ of all job placements (approximately nine times that of its nearest competitor).

Customers

SEEK's customers include recruiting agencies, large corporates, SMEs, government departments and health and education providers in Australia and New Zealand. SEEK has a diversified revenue base, presently attracting approximately 150,000 individual advertising customers who together list more than 160,000 job advertisements per month across its Australian and New Zealand websites.

Traditionally, recruitment firms have been SEEK's largest source of revenue. Recruitment firms typically enter into subscription contracts to advertise a certain volume of positions per month, with contracts generally being for six to twelve months' duration.

In recent years, SEEK has increased its share of revenue from the SME market. SME customers typically generate higher revenue and margin per advertisement because they purchase advertisements on a casual basis, rather than subscription.

Industry structure and market participants

Historically, in Australia and New Zealand, employment classifieds were published in print media (primarily newspapers) and the industry was dominated by Fairfax and News Corporation. Increasingly, the classifieds industry, including employment advertising, has shifted away from traditional print media and the majority of revenue and volumes have now shifted from print to online, thus benefitting SEEK.

SEEK faces competition from three main types of players of different business models: Aggregators, Professional Networks and General Classifieds. Each is described further below.

Aggregators — use technology to “aggregate” job advertisements from other online employment marketplaces and on company or government websites. These players earn revenue by charging hirers for greater job advertisement prominence. Typically, aggregators are suited to industry structures where there is significant fragmentation amongst several online employment marketplaces.

Professional networks — provide hirers with access to a pool of jobseeker profiles that hirers can use to search for potential candidates.

General classifieds — typically have job listings alongside other verticals such as cars and vehicles, home and garden, real estate and services for hire. Similar to the aggregator model, it is free for hirers to list basic job advertisements, but they generally have to pay for greater advertisement prominence (for example, for advertisements to appear at the top of any search).

³ Average for the 12 months to December 2016

⁴ **Source:** Candidate Placement Study- January 2017 (includes SEEK and Jora placements)

INTERNATIONAL EMPLOYMENT

As set out in the “*Group History*” section above, over the past decade SEEK has built up controlling ownership interests in leading international online employment marketplace businesses in the following locations: China, Hong Kong, Singapore, Malaysia, Philippines, Indonesia, Thailand, Vietnam, Brazil and Mexico, and a non-controlling interest in an online employment business in Bangladesh. SEEK also has non-controlling interests in similar businesses in India and Africa (which are categorised as Early Stage Ventures).

In building its international business through acquisitions, SEEK’s key investment criteria have been to focus on:

- *Market leaders:* businesses with strong market leadership or potential to become the market leader;
- *Attractive market characteristics:* early stage markets with exposure to fast growing economies with low internet penetration rates and large labour markets, and the potential for print to online structural migration;
- *Track record of success:* the existing business and management team have a track record of success;
- *Partnership with management and shareholders:* SEEK and shareholders have clear alignment in terms of strategic direction, business outlook and purpose, and management teams have meaningful equity or equity-like incentives;
- *Corporate governance and risk frameworks:* businesses with established corporate governance and risk frameworks; and
- *Attractive valuation:* attractive valuations on a variety of metrics which generate strong free cash flows with limited capital expenditure requirements.

Key International Businesses

The following table provides summary level key metrics for each international business to demonstrate their relative scale (and the ANZ Employment business for comparison). Each major business is further described below.

Business	Population	Candidate profiles	Visits	Monthly job ads	Paying customers	FY16 Revenue	FY16 EBITDA	FY16 EBITDA Margin
	(million)	(million, as at 30 June 16 except where stated)/% population	(millions, month of June 2016 except where stated)	(000's) (except where stated)	(000's) (hirers except where stated, Month of June 2016 except where stated)	A\$m	A\$m	
Zhaopin (China)	1,373	83.6 6.3%	2.7 (daily unique visitors)	36,942 (total posted for the year FY16)	510 (for the year FY16)	329.1	79.7	24.2%
SEEK Asia (Tier 1 brands only, Hong Kong, Malaysia, Singapore, Thailand, Indonesia, Vietnam, Philippines)	560	14.1 2.5%	45.6 (total visits)	209.3 (job ads listed as at 30 June 2016)	40.8	141.8	75.8	53.5%
Brasil Online	207	10.3 5.0%	4.9 (unique visitors)	108.2 (job ads listed as at 30 June 2016)	274.8 (jobseekers and hirers)	91.7	34.0	37.1%
OCC Mundial (Mexico)	127	11.1 8.7%	5.2 (unique visitors)	97.8 (job ads listed as at 31 July 2016)	7.6	29.7	9.3	31.3%
ANZ Employment (Australia, NZ)	29	7 24.1%	35+ (monthly average for 12 months to 30 June 2016)	160 (job ads listed as at 30 June 2016)	33	313.1	177.8	56.8%

Zhaopin, China (61.2 per cent. interest)

Zhaopin is a leading career platform in China, focusing on connecting users with relevant job opportunities throughout their career lifecycle. The business is well positioned to grow by capitalising on the evolving Chinese employment market. Zhaopin is listed on the New York Stock exchange (ticker code ZPIN) with Consolidated Media Holdings owing approximately 15 per cent of the company.

SEEK has formed a Consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners for the purpose of undertaking a potential privatisation of Zhaopin Limited. For further details, see “Recent Developments” above.

Zhaopin’s current focus is to:

- Extend market leadership across the number of unique hirers and jobseekers through investment in sales and marketing;
- Re-invest in new product and technology capability to roll-out new “placement” style products and mobile enhancements; and

- Increase penetration of new products and services across a jobseeker’s career lifecycle (for example, the National Employability Test for graduates, new training programs and education).

The zhaopin.com website is a popular career-focused website in the PRC. There are over 120 million registered users, which include diverse and educated job seekers who are at various stages of their careers and are in demand by employers as a result of the general shortage of skilled and educated workers in the PRC. In the fiscal year ended 30 June 2016, over 36.9 million job postings were placed on Zhaopin’s platform by approximately 510,000 unique customers, including multinational corporations, small and medium-sized enterprises and state-owned entities. The quality and quantity of its users and the resumes in its database attract an increasing number of customers. This in turn leads to more users turning to Zhaopin as their primary recruitment and career-related services provider, creating strong network effects and significant entry barriers for potential competitors.

Since Zhaopin’s inception in 1994, it has capitalised on its early-mover advantage as an online career-related services provider to build a leading brand in the PRC. The “Zhaopin” brand, which means “hire” or “recruit” in Chinese, has contributed to its success. Zhaopin focuses on educated and skilled users, which position it favourably in industries that contain high percentages of white-collar positions and where there are shortages of skilled labour.

Zhaopin provides a broad range of services, including online recruitment, campus recruitment, assessment and other human resources related services. Through its websites and mobile applications, it provides classified job postings and display advertisements, resume access services and other online recruitment and career-related services. Zhaopin provides campus recruitment services primarily to customers seeking to recruit college and university students. These services include selecting campuses, organizing recruiting events, collecting and managing resumes and conducting interviews and assessment tests with candidates. It provides online and offline assessment services to assist customers in evaluating capabilities and dispositions of their job candidates and existing employees. Zhaopin’s other human resources related services mainly include executive search.

Zhaopin uses the following key operating performance indicators to assess its overall market penetration for online recruitment services, which comprise the majority of its revenues, and to measure the performance of its platform in creating a robust marketplace that attracts customers and users: the number of unique customers, the number of job postings on its website, the average daily unique visitors to its website, the number of registered users and the number of completed resumes in its database.

The following tables set out Zhaopin’s key operating performance indicators for each period indicated:

	Fiscal Year Ended 30 June		
	2014	2015	2016
Number of unique customers ⁽¹⁾	335,168	418,423	509,813
Number of job postings ⁽²⁾ (in thousands) .	18,093	25,609	36,942
Number of registered users ⁽³⁾ (in thousands)	89,537	100,826	120,010
Number of completed resumes ⁽⁴⁾ (in thousands)	66,508	73,914	83,621

(1) a “unique customer” refers to a customer that purchases Zhaopin’s online recruitment services during a specified period. Zhaopin makes adjustments for multiple purchases by the same customer to avoid double counting. Each customer is assigned a unique identification number in its information management system. Affiliates and branches of a given customer may, under certain circumstances, be counted as separate unique customers. On 20 June 2014, Zhaopin completed the acquisition of Jobs DB China Investments Limited and its consolidated affiliated entities (collectively, “CJOL”) from Jobs DB Inc. A customer who purchases services from both Zhaopin and CJOL is counted as one unique customer.

(2) Zhaopin calculates the number of job postings during a specified period by counting the number of job postings newly placed by customers during such period. Job postings that were placed prior to such specified period, even if available during such period, are not counted in the number of job postings for the specified period. Any particular job posting placed on its website may include more than one job opening or position.

(3) “Number of registered users” refers to the number of users who have completed the registration process on Zhaopin’s website as of a specified date.

(4) a “completed resume” refers to a resume that is available as of a specified date and contains all of the information that Zhaopin requires a user to provide before it makes the resume available to its customers, such as educational background, work history, qualifications and contact information.

SEEK Asia, South-East Asia (86.3 per cent. interest)

SEEK Asia is a leading provider of online employment websites throughout South-East Asia. It has been reported as a separate segment since 2014 upon the acquisition of Jobstreet (combined with the existing JobsDB business).

Obtaining control of Jobstreet in 2014 was highly strategic for SEEK, giving it access to the two largest online employment players across South-East Asia and providing a platform for future growth opportunities within the region. The markets are a mix of three relatively more mature (Hong Kong, Singapore & Malaysia) and four developing (Philippines, Indonesia, Thailand and Vietnam) markets. SEEK’s co-investor in the venture is News Corporation Limited.

Jobstreet is one of Asia’s leading online employment marketplaces with operations in Malaysia, Philippines, Singapore, Indonesia and Vietnam.

JobsDB is a leading job portal with operations across Hong Kong, Indonesia, Singapore and Thailand.

JobsDB and Jobstreet continue to operate as separate brands in their relevant jurisdictions with management oversight and control through SEEK Asia.

Management's focus in relation to SEEK Asia includes:

- Improving the value proposition to hirers (for example, the launch and roll out of Talent Search and refining the sales, marketing, brand and pricing proposition);
- Growing jobseeker usage (for example, continuing to enhance mobile offerings including mobile application modifications, and launch of Company Reviews across SEEK Asia to provide jobseekers with insights into prospective employers); and
- Investing in SEEK Asia's capabilities in marketing, product and technology to position SEEK Asia for development and roll-out of new "placement" style products and services.

Brasil Online Holdings, Brazil (100 per cent interest)

Brasil Online Holdings operates two online employment businesses, Catho Online and Manager Online. Catho Online is the leading employment website in Brazil. It operates a different model to SEEK's other online employment businesses by requiring the jobseeker to pay for access to the database of available jobs. Although Brazil's economy is in recession, the business remains profitable and achieved an EBITDA margin of 37% for the year ended 30 June 2016.

SEEK's focus in relation to Brazil Online includes:

- Developing new employment marketplaces (for example, graduate recruitment, and jobseekers with disabilities) and premium hirer service offerings;
- Leveraging Brasil Online's leading product and technology capabilities more broadly across the Group (for example, matching and artificial intelligence algorithms); and
- Managing the cost base in light of weak macro conditions (for example, make cost savings via operational improvements that can be re-invested back into value adding hirer and jobseeker products).

OCC Mundial, Mexico (98.2 per cent interest)

OCC Mundial is the leading online employment marketplace in Mexico based on number of visitors per month (which are approximately five times that of its nearest competitor). OCC Mundial has a lead in placements over its nearest professional network competitor (six times lead) and nearest aggregator competitor (five times lead)*.

SEEK purchased a 40 per cent stake in OCC Mundial in 2010 and has subsequently increased its stake (most recently in 2015) to 98.2 per cent. The remaining 1.8 per cent of the investment remains owned by the OCC Mundial management.

SEEK's focus in relation to OCC Mundial includes:

- Continuing to grow market share in the large and under-penetrated SME segment via new product extension and geographic expansion;
- Investing in product and technology to position OCC for development and roll-out of new "placement" style products and services; and
- Investment into the continued growth of a 'SEEK Learning' type of business in Mexico.

* Both figures based on a survey by OCC in September 2016

EDUCATION

Following the restructure of SEEK Learning’s business in late 2016 (for further details, see “Recent Developments” above) SEEK’s Education division now comprises Online Education Services.

Online Education Services (50 per cent owned)

The strategic positioning and knowledge gained from operating SEEK Learning led to the creation of Online Education Services (“OES”, formerly known as “Swinburne Online”) which is now a market leader in online adult education.

OES was launched in 2011 as a 50-50 jointly owned business between SEEK and Swinburne University to provide university level fully accredited degree courses for working Australians, delivered via an online platform branded as “*Swinburne Online*”. OES leveraged SEEK’s online sales and marketing capabilities, and Swinburne University’s course content and academic oversight.

Online Education Service	Key Drivers			
	Students Educated by Teaching Period (TP)			
	A\$m		Growth	
	H1 17	FY16	FY15	%
Revenue (100%)	54.0	100.6	78.7	28%
EBITDA (100%)	19.2	34.4	28.9	19%
EBITDA (%)	36%	34%	37%	
NPAT SEEK Share	7.8	12.6	10.0	26%

Teaching Period	2014/2015	2015/2016	2016/2017
TP1 (Mar–Jun)	5,699	7,859	9,543
TP2 (Jul–Oct)	6,377	8,399	
TP3 (Nov–Feb)	6,393	8,105	

Note: FY16 includes additional Revenue of \$2.5 million and EBITDA of \$2.0 million relating to the removal of the government’s efficiency dividend in Higher Education. This change in government policy is not recurring in FY17

OES aims to advance the online education industry by providing a student as the customer approach to adult education. Through partnerships with highly regarded Australian education providers, OES provides the expertise to create online learning experiences for students who are not catered for by traditional campus-based offerings.

The company’s initial brand, Swinburne Online, was launched in 2011 with 10 undergraduate courses in the fields of business, social science and communication. By 2015, Swinburne Online had expanded its offerings to include 21 undergraduate and postgraduate university courses, five Technical and Further Education (TAFE) courses and offerings for international students, and now has over 9,000 students currently enrolled.

Guided by the analysis of student data, OES continues to innovate the online education experience with its dedicated specialist services in online course design, student support and administration.

In 2015 OES topped the *BRW Fast Starters* list which ranks Australia’s fastest growing, public and private, small and medium start-up businesses.

In the year to 30 June 2016, OES had another strong financial result with revenue growth of 28% to A\$100.6 million and EBITDA growth of 19% to A\$34.4 million. The revenue growth was underpinned by strong growth in total students (both new enrolments and retention of existing students), but EBITDA growth was less than revenue growth as OES is investing in its software platform and new growth opportunities across International Education and Vocational Education. As at 31 December 2016, OES had total assets of A\$78.6 million.

SEEK has received an increasing level of dividends from its 50% share in OES, with the most recent dividend being A\$5.9 million (SEEK's share) received in August 2016.

SEEK Learning

SEEK Learning commenced operations in 2004 and, until its restructure in October 2016, partnered with a number of Australian vocational and higher education providers, offering a range of courses. It generated sales commissions for enrolling students with its partner education providers.

Following the restructure (as set out in the “*Recent Developments*” section above), the business now only generates commission revenues in relation to tertiary or higher education (but not from vocational education providers), and thus revenue is substantially smaller than previously. From November 2016, its results will be reported as part of Early Stage Ventures.

The tables below outline the last two full financial years of operations of the former SEEK Learning business, which were reported as part of the Education segment.

	SEEK Learning				Key Drivers		
	A\$m FY16	A\$m FY15	Growth %		FY16	FY15	Growth %
Revenue — Core	42.1	77.2	(45%)	Leads ('000)	322	346	(7%)
Revenue — Laureate Escrow	0.0	4.0	(100%)	Enrolments ('000).	22	33	(33%)
Revenue — Total	42.1	81.2	(48%)	Avg Yield (A\$)	1,927	2,380	(19%)
EBITDA	5.0	32.5	(85%)				
<i>EBITDA (%)</i>	<i>12%</i>	<i>40%</i>					

Education Industry Structure

The majority of courses offered by SEEK Learning prior to November 2016 were eligible for access to FEE-HELP, a loan scheme provided by the Commonwealth Government of Australia that covers all or part of a student's upfront course fees. Repayment of the course fees is made through the taxation system based on an individual's income threshold.

As a result of some unscrupulous behaviour by a number of training organisations and course resellers, effective 1 January 2016 the Australian Government implemented additional regulations to the FEE-HELP scheme to tighten the requirements for eligibility to access FEE-HELP and reduce the number of places eligible for FEE-HELP each year.

The impact of the new regulatory environment was more pronounced than anticipated, reflecting in reduced revenue and earnings in the 2016 financial year (as shown above). The two main drivers of the revenue decline were:

- decrease in VET fees which are now spread over a minimum of 3 enrolment periods, compared with prior years where 100% of the fees were recognised upfront; and
- additional entry requirements and processes which impacted the number of enrolments.

SEEK Learning reduced its operating cost base during the 2016 financial year, however not sufficiently to offset the decline in revenue. After the further significant regulatory changes in October 2016, SEEK Learning discontinued its Vocational Education and Training (VET) operations from November 2016.

EARLY STAGE VENTURES

SEEK is investing in early stage businesses to drive the Group's future growth. As at 30 June 2016, the carrying value of early stage minority and joint venture investments was A\$60.4 million (A\$62.7 million as at 31 December 2016) across various investments that fall under three headings: Early Stage Employment; Early Stage International, and Early Stage Education. Each investment has a strong strategic fit within the current SEEK business model.

Investments to strengthen the core business: Involves buying, investing in or partnering new models to strengthen and expand the online employment market place and includes investments such as:

- **Jora** — an aggregator which is partnered with SEEK's global businesses to extend the reach of job advertisements and grow audience share. Jora is also contributing to new product development across the Group.
- **JobAdder** — a leading Australian recruiter application tracking and client relationship tool.

Investments in human capital management: Involves buying, investing or partnering in new models with a view to solving problems faced by organisations in engaging and coordinating large pools of labour, such as:

- **Ximble** — a scheduling and 'time & availability' tracker developed in the USA focused on the hospitality & retail sectors, (trading in the USA as 'NimbleSchedule').
- **Sidekicker** — a platform solution that helps hirers fill their short term labour needs. Operates in Australia and New Zealand and focuses on events, promotion, hospitality and business admin sectors.
- **Workana** — a Latin American online marketplace for knowledge-based freelancing.

Investments in Emerging Markets: Involves investing in early stage businesses in high growth markets such as Babajob (India) and One Africa Media (Africa) ("**OAM**"):

- **OAM** — Multi-vertical (jobs, cars and real estate) classified portfolio that operates in 9 countries across Africa.
- **Babajob** — Babajob is a jobs marketplace operating in 25 cities in India and is specifically focused on "entry level" roles (data entry, BPO, drivers, maids).

Investments in Early Stage Education: Involves investing and building online education businesses that are synergistic with online employment marketplaces and includes Catho Education (Brazil) and SEEK Asia Education (both are "SEEK Learning" type business models):

- **Catho Education** — launched in the first half of the 2016 financial year and now has 15 education partners and a team of 50.
- **SEEK Asia Education** — launched in Malaysia in the second half of the 2016 financial year

- **SEEK Learning** — launched in Australia in November 2016 (following the cessation of the previous SEEK Learning business).

Consistent with SEEK's belief in the potential of these early stage businesses, it is expected that SEEK will continue to invest in Early Stage Ventures as and when opportunities arise.

Board of Directors and Management

At the date of this Offering Circular, SEEK's directors and key management personnel are as follows:

Directors		Key management personnel
Neil Chatfield (Chairman)	Andrew Bassat (CEO)	Andrew Bassat — CEO
Colin Carter	Denise Bradley	Geoff Roberts — Group CFO
Graham Goldsmith	Julie Fahey	Michael Ilczynski — MD SEEK Australia & NZ
Vanessa Wallace		Isar Mazer — MD SEEK International

Borrowings and Liquidity

Prudent liquidity risk management implies maintaining sufficient cash and ensuring that all term deposits can be converted to funds at call. Due to the dynamic nature of the Group's underlying businesses, the Group's treasury department aims to maintain flexibility in funding by keeping accessible the cash reserves of the Group's businesses. The Group maintains borrowing facilities to enable the Group to borrow funds when necessary. All other financial liabilities are current and anticipated to be repaid over the normal payment terms, usually 30 days.

The table below sets out the total borrowings of the Group as at 31 December 2016:

	Maturity	Facility amount A\$m	Facility used A\$m
Syndicated facility — SEEK Limited			
Tranche A — A\$183 million.	July 2017	183.0	—
Tranche B — A\$335 million.	July 2018	335.0	298.0
Tranche C — US\$273 million.	July 2019	378.5	378.5
Total syndicated facility — SEEK Limited		896.5	676.5
Entrusted loan facility — Zhaopin			
Entrusted loan facility — US\$12 million	May 2017 — US\$12 million		
Entrusted loan facility — US\$30 million	July 2018 — US\$18 million	41.5	36.0
Loan facility — SEEK Asia			
Facility A — SG\$120.0 million.	Amortising to June 2020		108.6
Facility B — HK\$438.1 million	Amortising to June 2020		72.7
Total loan facility — SEEK Asia.		213.3	181.3
Total borrowings		1,131.3	893.8

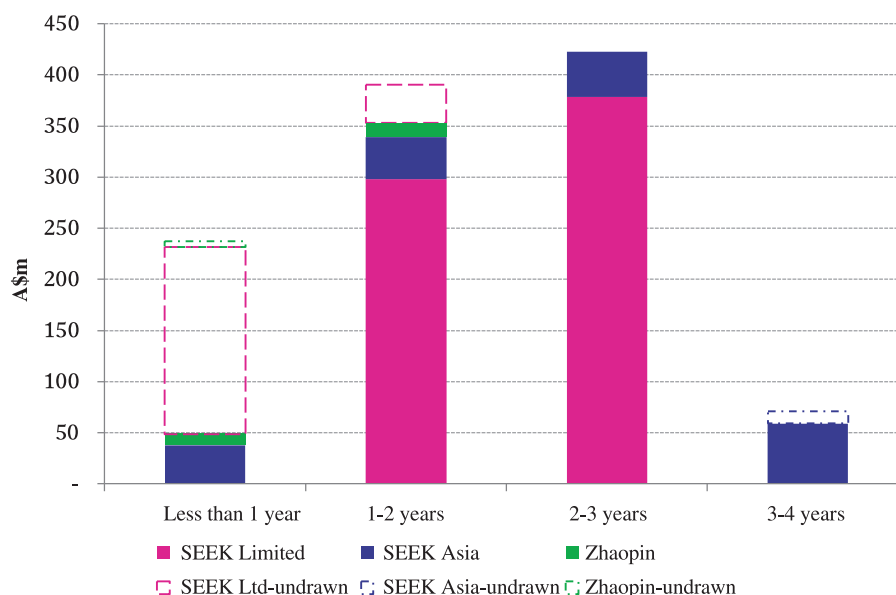
The Group had access to the following borrowing facilities as at 31 December 2016 and 30 June 2016 respectively:

As at end of	Drawn		Undrawn		Total	
	Dec 2016	June 2016	Dec 2016	June 2016	Dec 2016	June 2016
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Floating rate						
Expiring within one year	48.6	71.1	188.6	5.4	237.2	76.5
Expiring beyond one year	<u>845.2</u>	<u>755.8</u>	<u>48.9</u>	<u>305.7</u>	<u>894.1</u>	<u>1,061.5</u>
	<u>893.8</u>	<u>826.9</u>	<u>237.5</u>	<u>311.1</u>	<u>1,131.3</u>	<u>1,138.0</u>

Subject to the continuance of meeting certain financial covenants, the bank loan facilities may be drawn down at any time.

Maturities of debt facilities

The chart below analyses the Group's debt facilities by relevant maturity groupings based on their contractual maturities as at 31 December 2016.



Net debt as at 31 December 2016

The following table sets out the net cash/(debt) position across the Group as at 31 December 2016:

	<u>Facility limit</u>	<u>Borrowings</u>	<u>Cash</u>	<u>Net debt</u>
		A\$m	A\$m	A\$m
SEEK Limited.	A\$518 million	(298.0)		
SEEK Limited.	US\$273 million	(378.5)		
SEEK Australia total		(676.5)	23.3	(653.2)
SEEK Asia.	HK\$438 million	(72.7)		
SEEK Asia.	SG\$130.8 million	(108.6)		
SEEK Asia total.		(181.3)	76.3	(105.0)
Zhaopin	US\$30 million	(36.0)	511.9	475.9
Brasil Online			41.0	41.0
OCC			6.0	6.0
Int'l Other			1.2	1.2
SEEK International total		(217.3)	636.4	419.1
Total SEEK Group	A\$1,131.3	(893.8)	659.7	(234.1)
Add/(less):				
Unamortised borrowing costs		3.6		
Funds on deposit.			(43.7)	
Short-term investments.			(89.9)	
As reported in Group Consolidated		(890.2)	526.1	
Balance Sheet				

Employee share ownership plans

The Issuer provides opportunities for employees who are based in Australia to participate in equity-based plans. Share-based compensation benefits are provided to executives through equity rights, LTI options and LTI rights and members of senior management through performance rights. These incentives form part of individuals' total remuneration (TR) and align focus with the long term aspirations of the Group. Employees are also eligible to sacrifice up to A\$5,000 per annum of their salaries in the Issuer's employee share scheme. This allows employees to invest in the Issuer and share in any growth in the Issuer's value.

Details of the share-based compensation benefits provided to executives are set out below:

Equity Right

**(previously called
Performance Right)**

Executives are issued one Equity Right, valued at 25% of TR, which converts to a number of shares upon vesting. The Equity Right was previously called Performance Right and is issued under the Performance Rights and Options Plan (PROP).

Shares issued on vesting are subject to a 12-month trading restriction.

LTI Options or Rights

Executives are issued with a number of LTI Options/Rights. The performance hurdle for the FY16 LTI Options/Rights was set using an indexed share price (as outlined below).

If the Executive chooses LTI Options and the performance hurdle is met, each LTI Option gives the Executive the right to purchase a SEEK share by paying the exercise price (equivalent to the share price hurdle). If the Executive chooses LTI Rights and the performance hurdle is met, each LTI Right gives the Executive the right to a SEEK share and no exercise price is payable.

An exercise restriction of 12 months applies to LTI Options/Rights on vesting (which is after three years if it occurs).

The LTI Options/Rights are issued under the PROP

Indexed share price

The performance hurdle of the LTI Options/Rights is determined in two steps.

Firstly, the “return” is based on the 15-year average return of the All Ordinaries Index. To be clear, the required growth in share price is capital only (dividends paid are not included in this return).

Secondly, the “return” is multiplied over a three-year performance period on a compound basis and applied to the VWAP share price at the effective date to create the “performance hurdle.”

As a result, SEEK’s share price in future years needs to exceed this performance hurdle for the LTI Options/Rights to provide a financial return to an Executive.

For example:

- i. The 15-year average of the All Ordinaries Index for FY16 LTI grant was 4.5%
- ii. VWAP share price at the effective date was A\$14.62

Calculation: $(1+0.045)^{3\text{-year period}} \times \text{A\$14.62} = \text{A\$16.68}$ (performance hurdle)

In addition, three of SEEK’s subsidiaries, Zhaopin, SEEK Asia and OCC Mundial, provide share option plans to their employees at a local level.

Trademarks and Intellectual Property

The Group’s ability to compete successfully depends, in part, upon its technology and other intellectual property, including its brands. Among the Group’s significant assets are its intellectual property rights. The Group relies on a combination of copyright, trademark and other laws to protect these assets.

CAPITALISATION AND INDEBTEDNESS

The following table sets out the consolidated capitalisation and indebtedness of the Group for the most-recent half year and previous two financial years. The information for 30 June 2016 and 30 June 2015 has been derived from the Group's audited consolidated financial statements which were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards and were prepared and presented in accordance with Australian Accounting Standards and also comply with IFRS. The information in respect of the six months ended 31 December 2016 has been derived from the Group's unaudited reviewed consolidated interim financial statements. The Group's interim financial statements in respect of the six months ended 31 December 2016 were reviewed by PricewaterhouseCoopers, in accordance Australian Auditing Standards applicable to a review engagement.

Investors should read the capitalisation and indebtedness information for the Group in conjunction with the financial statements and the related notes incorporated by reference in this Offering Circular.

	31 December 2016	30 June 2016	30 June 2015
	(A\$m)	(A\$m)	(A\$m)
Borrowings			
Current bank loans			
Syndicated facility — SEEK Limited	—	—	153.0
Entrusted loan facility — Zhaopin	11.1	34.8	25.9
Loan facility — SEEK Asia	37.5	36.3	36.0
Total current bank loans	48.6	71.1	214.9
Non-current bank loans			
Syndicated facility — SEEK Limited	676.5	584.4	635.9
Entrusted loan facility — Zhaopin	25.0	—	33.7
Loan facility — SEEK Asia	143.7	171.4	106.6
Less: transaction costs capitalised	(3.6)	(4.2)	(6.9)
Total non-current bank loans	841.6	751.6	769.3
Total borrowings	890.2	822.7	984.2
Equity			
Share capital	240.7	222.9	222.9
Foreign currency translation reserve	120.8	140.5	210.3
Hedging reserve	(107.3)	(99.4)	(75.5)
Other reserves	46.5	66.3	(19.9)
Retained profits	1,045.4	1,024.9	796.5
Non-controlling interests	487.3	469.4	666.6
Total equity	1,833.4	1,824.6	1,800.9
Total capitalisation	2,723.6	2,647.3	2,785.1

Unless otherwise disclosed in this Offering Circular, there has not been any material adverse change in the Group's capitalisation or indebtedness since 31 December 2016.

FORM OF THE NOTES

1 Initial Issue of Notes

Global Bearer Notes and Global Certificates may be delivered on or prior to the original issue date of a Tranche to a Common Depository.

Upon the initial deposit of a Global Bearer Note with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Bearer Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Bearer Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Bearer Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Bearer Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 *Temporary Global Bearer Notes*

Each temporary Global Bearer Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Bearer Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Bearer Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 *Permanent Global Bearer Notes*

Each permanent Global Bearer Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if the permanent Global Bearer Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Bearer Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 *Global Certificates*

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made:

- (i) if the Notes represented by any Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 *Partial Exchange of Permanent Global Bearer Notes*

For so long as a permanent Global Bearer Note is held on behalf of a Clearing System or an Alternative Clearing System and the rules of that Clearing System or Alternative Clearing System permit, such permanent Global Bearer Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

3.5 *Delivery of Notes*

On or after any due date for exchange the holder of a Global Bearer Note may surrender such Global Bearer Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Bearer Note exchangeable for a permanent Global Bearer Note, deliver, or procure the delivery of, a permanent Global Bearer

Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Bearer Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Bearer Note to reflect such exchange or (ii) in the case of a Global Bearer Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, “Definitive Notes” means, in relation to any Global Bearer Note, the definitive Bearer Notes for which such Global Bearer Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Bearer Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Bearer Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“Exchange Date” means, in relation to a temporary Global Bearer Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Bearer Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Bearer Notes, and permanent Global Bearer Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Bearer Note unless exchange for an interest in a permanent Global Bearer Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Bearer Note issued in compliance with the TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Bearer Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Bearer Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Bearer Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Bearer Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(i) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Bearer Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

4.3 Meetings

The holder of a permanent Global Bearer Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Bearer Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Bearer Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Bearer Note.

4.5 Purchase

Notes represented by a permanent Global Bearer Note may only be purchased by the Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Bearer Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Bearer Note may be exercised by the holder of the permanent Global Bearer Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Bearer Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

4.8 *Trustee's Powers*

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bearer Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Bearer Note or Global Certificate.

4.9 *Notices*

So long as any Notes are represented by a Global Bearer Note or Global Certificate and such Global Bearer Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Bearer Note or Global Certificate.

5 *AMTNs*

5.1 *Austraclear*

On issue of any AMTNs, the Issuer may, as specified in the applicable Pricing Supplement, procure that the AMTNs are entered into the clearance and settlement system (Austraclear System) operated by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”). On entry, Austraclear will become the sole registered Noteholder and legal owner of the AMTNs. Subject to the rules and regulations known as the Austraclear Regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, together with any directions or instructions, participants of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.

5.2 *Holding of AMTNs through Euroclear and Clearstream, Luxembourg*

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by JP Morgan Nominees Australia Limited as nominee of Clearstream, Luxembourg. The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear Regulations.

5.3 *Transfers*

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Terms and Conditions of the AMTNs and, where the Notes are entered in the Austraclear System, the Austraclear Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

5.4 *Relationship of Accountholders with Austraclear*

Accountholders who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such Notes although under the Austraclear Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the Noteholder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

6 **Electronic Consent and Written Resolution**

While any Global Bearer Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Bearer Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the

relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

7 SGX-ST

For so long as any Notes (except in relation to AMTNs) are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note(s) representing such Notes is exchanged for definitive Notes. In addition, in the event that the Global Note(s) is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series or the AMTNs (as defined below). Other than in relation to any AMTNs, either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. In the case of any AMTNs, a copy of the Pricing Supplement will be kept with the Australian Register (as defined below) in respect of the Tranche (as defined below) of which this Note forms part. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Other than in relation to any AMTNs, those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes (other than the AMTNs, as referred to below) are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 13 March 2017 between SEEK Limited (the “**Issuer**”), Seek International Investments Pty Ltd, Seek (NZ) Ltd, Seek Business Pty Ltd, Seek Learning Pty Ltd, Seek Campus Pty Ltd, Job Seeker Pty Ltd, HS Holdco Pty Ltd, Seek International Investments II Cooperatie UA, Online Career Center Mexico S.A.P.I de C.V., Manager Online Servicios de Internet, Ltda and Catho Online, Ltda (each a “**Guarantor**” and together, the “**Guarantors**”) and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

The Notes, the Receipts (as referred to below) and the Coupons (as referred to below) have the benefit of a guarantee given by the Guarantors pursuant to and on the terms of the Guarantee (as defined in Condition 3(a)) set out in the Trust Deed.

AMTNs are registered uncertificated (or inscribed) notes which are constituted by a deed poll (as amended or supplemented as at the Issue Date) (the “**Australian Deed Poll**”) dated 13 March 2017 made by the Issuer and the Guarantors in favour of the Trustee and the Noteholders in respect of the AMTNs. The original of the Australian Deed Poll is held by the Trustee. The particular provisions of these terms and conditions (“**Conditions**”) relating to Certificates, Bearer Notes, Registered Notes (unless otherwise specifically noted or the context requires), Receipts, Coupons and Talons (as referred to below) do not apply to AMTNs.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes (as referred to below), Certificates (as referred to below), Receipts, Coupons and Talons referred to below, and, in respect of the AMTNs, the Australian Deed Poll. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 13 March 2017 has been entered into in relation to the Notes (other than AMTNs) between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. An agency agreement (as amended or supplemented as at the Issue Date, the “**Australian Agency Agreement**”) dated 13 March 2017 has been entered into in relation to the AMTNs between the Issuer, the Guarantors, the Trustee and BTA Institutional Services Australia Ltd (the “**Australian Agent**”, which expression shall include any successor agent) and the other paying agents named therein and BTA Institutional Services Australia Ltd as registrar (the “**Australian Registrar**”, which expression shall include any successor registrar). The Australian Registrar will maintain a register of holders of the AMTNs (the “**Australian Register**”). The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation

agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. References to the Issuing and Paying Agent, the Paying Agent, the Registrar and the Register shall, in relation to AMTNs, be a reference to the Australian Agent, the Australian Paying Agents, the Australian Registrar and the Australian Register (as the case may be). Copies of the Trust Deed, the Australian Deed Poll, the Agency Agreement and the Australian Agency Agreement are available for inspection during usual business hours at the principal office in Australia of the Trustee (presently at Level 2, 1 Bligh Street, NSW, 2000, Sydney, Australia) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (and, in the case of AMTNs, the Australian Deed Poll) and are deemed to have notice of those provisions applicable to them of the Agency Agreement (other than in the case of AMTNs) and the Australian Agency Agreement (in the case of AMTNs).

As used in these Conditions, “Tranche” means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes (other than the AMTNs) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Notes may also be issued in registered uncertificated form pursuant to the Australian Deed Poll (“**AMTNs**”). Notes are issued in the Specified Denomination(s) shown in the relevant Pricing Supplement. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

The Notes are a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes and AMTNs shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement or the Australian Agency Agreement (as applicable) (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note or an AMTN is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note or an AMTN is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

In the case of AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of this Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer constituted by the Australian Deed Poll and will take the form of entries in the Register to be established and maintained by the Registrar in New South Wales, or such other place specified in the applicable Pricing Supplement or as otherwise agreed by the Issuer with the Registrar. The Issuer will arrange for the Registrar to maintain the Register so as to show at all times such details of the Noteholders and the AMTNs as are required to be shown on the Register by or for the effective operation of these Conditions or by law or which the Issuer and Registrar determine should be shown in the Register. Although AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Deed Poll), AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the Trustee on behalf of, and to, the relevant Noteholder of the indebtedness of the Issuer to the Trustee on behalf of, and to, the relevant Noteholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder and the Trustee are entitled to enforce in accordance with (and subject to) these Conditions, the Trust Deed and the Australian Deed Poll. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the absolute owner of such Note, subject to rectification for fraud or error.

Title to an AMTN and all rights and entitlements arising by virtue of the Australian Deed Poll or the Trust Deed in respect of that AMTN vest absolutely in the registered owner of the AMTN, subject to rectification of the Register for fraud or error, such that no person who has previously been registered as the holder of the AMTN has or is entitled to assert against the Issuer or the Registrar or the registered holder of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

2 No Exchange of Notes and Transfers of Registered Notes and AMTNs

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes or AMTNs. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes or AMTNs. AMTNs may not be exchanged for Bearer Notes or Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and

containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Additional provisions relating to transfer of AMTNs:**
 - (i) AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, AMTNs will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by the Issuer and the Registrar. Each transfer and acceptance form must be signed by the transferor and transferee and be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and that the form has been properly executed by both the transferor and transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the schedule to the Australian Agency Agreement).

- (ii) AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder.
 - (iii) Application for the transfer of AMTNs must be made by the lodgement of a transfer and acceptance form with the Registrar.
 - (iv) The transferor of an AMTN remains the Noteholder of that AMTN until the name of the transferee is entered in the Register in respect of that AMTN.
 - (v) AMTNs may only be transferred if (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in another currency, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (ii) the transferee is not a “**retail client**” as defined in section 761G of the Corporations Act and (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, the laws of the jurisdiction in which the transfer takes place).
 - (vi) A transfer of AMTNs to an unincorporated association is not permitted.
 - (vii) A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the AMTN or, if so entitled, become registered as the holder of the AMTN.
 - (viii) Where the transferor executes a transfer of less than all AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Registrar may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the AMTNs registered as having been transferred equals the aggregate principal amount of the AMTNs expressed to be transferred in the transfer.
- (f) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (g) **Closed Periods:** No Noteholder may require the transfer of a Registered Note or AMTN to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b) for Notes other than AMTNs and as defined in Condition 7(c) for the AMTNs).

3 Guarantee and Status

- (a) **Guarantee:** The Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed or the Australian Deed Poll (as applicable), the Notes, the Receipts and the Coupons (the “**Guarantee**”). The Guarantors’ obligations in that respect are contained in the Trust Deed.
- (b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons relating to them and of each Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable statute and legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and each Guarantor respectively, present and future.
- (c) **Release of Guarantors:** The Issuer may at any time deliver a notice to the Trustee and the Noteholders pursuant to Condition 17 (the “**Release Notice**”), accompanied by a Directors’ Certificate (as defined below), stating that a Guarantor is to be released from the Guarantee under this Condition 3, if the following conditions are satisfied:
- (i) no Event of Default or Potential Event of Default is subsisting;
 - (ii) such Guarantor is not a Group Guarantor as at the time of the Release Notice; and
 - (iii) such Guarantor’s net assets (consolidated in the case of a Guarantor which has Subsidiaries), as shown by its latest audited balance sheet, are less than 2 per cent. of the consolidated net assets of the Group as shown by the latest audited consolidated balance sheet of the Group as at the time of the Release Notice.

A Release Notice must be accompanied by a certificate signed by two directors of the Issuer (the “**Directors’ Certificate**”) certifying that the conditions in Condition 3(c)(i) to (iii) above have been satisfied.

Upon receipt by the Trustee of the Directors’ Certificate and the Release Notice, the relevant Guarantor shall be released from such Guarantee with effect from the date that is 5 calendar days from the date of the Release Notice (as the case may be).

In this Condition 3:

- (i) “**Financial Indebtedness**” means, in relation to a person, at any time, any indebtedness, present or future, actual or contingent of that person in respect of money borrowed or raised or any financial accommodation whatsoever, but excludes any such indebtedness between members of the Group;
- (ii) “**Group**” has the meaning given to it in Condition 10;
- (iii) “**Group Guarantor**” means those members of the Group that from time to time are guarantors under the prevailing Major Financing Agreement;

- (iv) “Major Financing Agreement” means:
 - (A) the Multicurrency Revolving Syndicated Facility Agreement executed by the Issuer and certain other members of the Group on 19 February 2014, as amended, supplemented and/or restated from time to time in accordance with its terms (the “SFA”);
 - (B) any replacement or substitute for the SFA; or
 - (C) failing the existence of (A) or (B) above, the agreement in respect of Material Indebtedness that has the largest drawn value or amount outstanding of Financial Indebtedness at the relevant time; and
- (v) “**Material Indebtedness**” means Financial Indebtedness of, or guarantee by, the Issuer (other than the Notes) or any other member of the Group in an amount in excess of A\$50,000,000 owing to a bank under a loan or credit agreement or other debt facility or other investors pursuant to a debt instrument sold in the capital markets, either publicly or privately.

4 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), none of the Issuer, any Guarantor or any Principal Subsidiary (as defined below) will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (including any “security interest” as defined in the *Personal Property Securities Act 2009* (Cth) of Australia), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 4:

- (i) “**Corporations Act**” means the Corporations Act 2001 (Cth) of Australia;
- (ii) “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (iii) “**Principal Subsidiary**” means any Subsidiary of the Issuer:
 - (a) whose EBITDA (consolidated in the case of a Subsidiary which has Subsidiaries) attributable to the Issuer, as shown by its latest consolidated audited accounts are at least 10 per cent. of the consolidated EBITDA as shown by the latest published consolidated audited accounts of the Issuer and its consolidated Subsidiaries, including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of EBITDA of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
 - (b) whose gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest audited balance sheet, are at least 10 per cent. of the consolidated gross assets of the Issuer and its Subsidiaries as

shown by the latest published audited consolidated balance sheet of the Issuer and its Subsidiaries, including the investment of the Issuer and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and of associated companies and after adjustment for minority interests;

provided that, in relation to paragraphs (a) and (b) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
 - (ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, EBITDA or gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer for the purposes of preparing a certificate thereon to the Trustee;
 - (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its EBITDA or gross assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer for the purposes of preparing a certificate thereon to the Trustee; and
 - (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer; or
- (c) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (A) in the case of a transfer by a Principal Subsidiary, the transferor Principal Subsidiary shall immediately cease to be a Principal Subsidiary and (B) the transferee Subsidiary shall immediately become a Principal Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined pursuant to the provisions of the sub-paragraphs above.

A certificate prepared by a director or an authorised representative of the Issuer, stating that in his or her opinion, a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties; and

- (iv) “**Subsidiary**” has the meaning given in the Corporations Act 2001 of Australia, but as if body corporate includes any entity. It also includes an entity required by current accounting practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes:**
- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent. In the case of any AMTNs to which Screen Rate Determination is specified in the applicable Pricing Supplement as applicable, the applicable Pricing Supplement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear, in each case as at the time specified above.
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the

Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Bank Bill Rate Determination for AMTNs

Where, in relation to an issue of AMTNs, Bank Bill Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant Bank Bill Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this sub-paragraph (C) “**Bank Bill Rate**”, for an Interest Accrual Period, means the Australian Bank Bill Swap Reference Rate administered by the Australian Financial Markets Association (or any other person which takes over the administration of that rate) for tenor closest to the Interest Accrual Period as displayed on the “**BBSW**” page of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) on the first day of that Interest Accrual Period as determined by the Paying Agent.

However, if the rate is not displayed by 10.30 am on that day, or if it is displayed but the Paying Agent determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Paying Agent in good faith at approximately 10.30 am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted bills of that tenor at or around that time.

(D) Linear Interpolation

Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified in the applicable Pricing Supplement to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, the Registrar (in the case of AMTNs) any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Determination or Calculation by agent appointed by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall, at the expense of the Issuer, failing whom the Guarantors, appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In

doing so, such agent shall apply the foregoing provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The Trustee shall not be liable to make any such calculation itself or to monitor or supervise any such agent, and shall not be liable for any calculation made by any agent appointed by it hereunder.

- (k) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Austraclear**” means Austraclear Ltd (ABN 94 002 060 773).

“**Austraclear System**” means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

“**Business Day**” means:

- (i) A. in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
 - B. in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and
- (ii) in the case of one or more Business Centres as specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in each of the Business Centre(s).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“Interest Determination Business Day” means, unless otherwise specified hereon, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in London.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Interest Determination Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Pricing Supplement.

“**Offshore Associate**” means, in respect of a Note, an Associate (with the meaning in section 128F(9) of the Income Tax Assessment Act 1936) of an entity that is either:

- (a) a non-resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was not being, or would not be, acquired by the Associate in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) a resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was being, or would be, acquired by the Associate in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

and, in either case, is not acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the replacement of the Note or clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporation Act 2001 (Cth) of Australia;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Pricing Supplement.

“**Reference Rate**” means the rate specified as such in the applicable Pricing Supplement.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“**Specified Currency**” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (1) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual

Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption:*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its principal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Early Redemption:*

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above,

except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

- (c) ***Redemption for Taxation Reasons:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer (or, if the Guarantee were called, the Guarantors) has confirmed to the Trustee by giving the certificate described below immediately before the giving of such notice that: (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 8) as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia (in the case of a payment by the Issuer) or Brazil, The Netherlands or New Zealand (in the case of a payment by the relevant Guarantor) or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantors, as the case may be) would be obliged to pay such Additional Amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (x) a certificate signed by two Directors of the Issuer (or the Guarantors, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (y) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, taking account of prevailing market practices and subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Redemption for a Change of Control:** If a Change of Control Put Event (as defined below) occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or Condition 6(d)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all, but not some only, of such holder's Notes on the Change of Control Put Date (as defined below) at 101% of its principal amount (or such other amount as specified in the applicable Pricing Supplement) together with interest accrued to (but excluding) the Change of Control Put Date.

Not later than seven days after becoming aware of the occurrence of a Change of Control Put Event, the Issuer shall notify the Trustee in writing and give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 17 specifying: (A) the nature of the Change of Control Put Event, (B) the procedure for exercising the Change of Control Put Option, (C) that a Change of Control Put Notice once given may not be revoked save as set out in this Condition 6(f), (D) the last day of the Change of Control Put Period and (E) the Change of Control Put Date.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 15) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank (as defined in Condition 7(a)) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

A Change of Control Put Notice, once given, shall be irrevocable, except where prior to the Change of Control Put Date, an Event of Default has occurred and is continuing in which event the relevant Noteholder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to instruct the Trustee to give notice that the relevant Notes the subject of the Change of Control Put Notice are immediately due and payable under Condition 10.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or other such event has occurred.

In this Condition 6(f):

- (i) A “**Change of Control Put Event**” will be deemed to occur if there is a change in the person or persons assuming direct or indirect power or control of the Issuer, whether exercisable separately or jointly with another person, as evidenced by a change (from that prevailing as at the Issue Date) in the person or persons who control any of the following in respect of the Issuer:
 - A. 50% or more of the Issuer’s shares; or
 - B. the right to appoint or remove 50% or more of the Issuer’s directors (or members of a governing body having functions similar to a board of directors)
- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.
- (h) **Purchases:** The Issuer and its Subsidiaries as defined in Condition 10 may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes (other than AMTNs) purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). All AMTNs purchased by or on behalf of the Issuer or any of its Subsidiaries may be cancelled, and such cancellation of an AMTN will be taken to have occurred upon redemption of the Note or an entry being made in the Register that the Note has been redeemed or cancelled or transferred to the Issuer. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7 **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder,

by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) ***Registered Notes:***

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) ***Payments in respect of AMTNs:***

- (i) Payments of principal and interest in respect of AMTNs will be made in Australian dollars to the persons registered in the Register on the relevant Record Date (as defined below) as the holders of such AMTNs or (if so required by the Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default (as defined in the Trust Deed) or following receipt by the Trustee of any money which it proposes to pay under clause 2.5 of the Trust Deed) to the Trustee. Payments to holders in respect of each AMTN will be made: (i) if the AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; and (ii) if the AMTN is not held by Austraclear and entered in the Austraclear System, by crediting on the Interest Payment Date, the Maturity Date or other date on which payment is due, the amount then due to an account in Australia previously notified by the Noteholder(s) of the AMTN to the Issuer and the Registrar.
- (ii) Payment of an amount due in respect of an AMTN to the holder or otherwise in accordance with this Condition or to the Trustee discharges the obligation of the Issuer to all persons to pay that amount.
- (iii) Payments will for all purposes be taken to be made when the Issuer or the Agent gives irrevocable instructions for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account to which the payment is to be made on the same day as the day on which the instructions are given.

- (iv) If, following the application of Condition 7(i) (*Non-Business Days*), a payment is due to be made under an AMTN to an account on a Payment Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Payment Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.
 - (v) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8 (*Taxation*).
 - (vi) In these Conditions in relation to AMTNs, “**Record Date**” means, in the case of payments of principal or interest, close of business on the date which is the eighth calendar day before the due date for the relevant payment of principal or interest.
- (d) ***Payments in the United States:*** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (e) ***Payments subject to Laws:*** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) ***Appointment of Agents:*** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(g) ***Unmatured Coupons and Receipts and unexchanged Talons:***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
 - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Note that provides that the relevant unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (h) ***Talons:*** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (i) ***Non-Business Days:*** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this

paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by the Commonwealth of Australia, Brazil, The Netherlands, New Zealand or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in relation to any payment with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note, Receipt or Coupon by reason of his having some connection with the Commonwealth of Australia other than the mere holding of the Note, Receipt or Coupon provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the *Income Tax Assessment Act 1936* as amended and replaced (the “**Australian Tax Act**”) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day or, in the case of an AMTN, a claim for payment being made after, such thirtieth day assuming that day to have been a business day (as defined in Condition 7(i) (*Non-Business Days*)); or
- (c) **Associate:** on account of Taxes which are payable by reason of the holder being an Offshore Associate of the Issuer for the purposes of Section 128F of the Australian Tax Act; or
- (d) **Provision of details:** in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on his behalf had provided to the Issuer an appropriate tax file number, business number or details of an exemption from providing those numbers; or

- (e) **Statutory or other requirements:** held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-resident or other similar claim for exemption to any Tax authority.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest to the date of payment as provided in the Trust Deed:

- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) **Breach of Other Obligations:** the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer and the Guarantors by the Trustee; or
- (iii) **Cross-Default:** (A) any other present or future indebtedness of the Issuer, any Guarantor or any Subsidiary for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual event

of default, or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer, any Guarantor or any Principal fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds A\$25,000,000 (or its equivalent in any other currency against the Australian dollar as quoted by any leading bank on the day on which this paragraph operates) or currencies; or

- (iv) **Enforcement Proceedings:** a government appropriation, distress, attachment, execution or other legal process in an amount of at least A\$25,000,000 (or its equivalent in any other currency or currencies) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, any Guarantor or any Principal Subsidiary and is not discharged, withdrawn or stayed within 20 Business Days; or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any Guarantor or any Principal Subsidiary in respect of indebtedness in an amount of at least A\$25,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or
- (vi) **Insolvency:** the Issuer, any Guarantor or any Principal Subsidiary is insolvent or bankrupt or unable, or admits inability, to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all the debts of the Issuer, any Guarantor or any Principal Subsidiary; or
- (vii) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Guarantor or any Principal Subsidiary (other than in respect of an application made to a court for the purposes of appointing an administrator which is disputed by the Issuer, such Guarantor or such Principal Subsidiary acting diligently and in good faith, and dismissed within 20 Business Days), or the Issuer, any Guarantor or any Principal Subsidiary shall apply or petition for a winding-up or administration order in respect of itself or cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Guarantor, whereby the undertaking and assets of such Guarantor are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (viii) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or

- (ix) **Illegality:** it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (x) **Enforceability:** a provision of the Notes or the Trust Deed is void, voidable or unenforceable or is claimed to be so by the Issuer or a Guarantor, or the Issuer or a Guarantor becomes entitled to, or claims to be entitled to, terminate, rescind or avoid any provision of the Notes or the Trust Deed; or
- (xi) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(vi) and 10(vii).

For the purposes of this Condition:

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation.

“**Group**” means the Issuer and each of its Subsidiaries.

11 Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed and the Australian Deed Poll (in the case of AMTNs) each contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Australian Deed Poll (as applicable). Such a meeting may be convened by Noteholders holding not less than 10 per cent in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed or the Australian Deed Poll (as applicable) provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary

Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Australian Deed Poll that is of a formal, minor or technical nature or is made to correct a manifest or proven error, and (ii) any other modification (except as mentioned in the Trust Deed or the Australian Deed Poll), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Australian Deed Poll that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trustee may agree, subject to such amendment of the Trust Deed and the Australian Deed Poll and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or of each Guarantor or its successor in business or any Subsidiary of such Guarantor or its successor in business in place of the Issuer or a Guarantor, or of any previous substituted company, as principal debtor or a Guarantor under the Trust Deed and (in the case of AMTNs) the Australian Deed Poll and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons, the Trust Deed and/or the Australian Deed Poll provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction or notice or provide any consent (the “**Trustee Powers**”), the Noteholders acknowledge and agree that:

- (a) the Trustee may, prior to exercising any Trustee Powers, seek directions or instructions from the Noteholders by way of Extraordinary Resolution;
- (b) the Trustee is required or entitled (as the case may be) to exercise such Trustee Powers and each Noteholder acknowledges and consents to the Trustee exercising Trustee Powers as required of it under the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer or any Guarantor shall indemnify it against any loss sustained by it as a result. In any event, the Issuer or any Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer and Guarantors’ other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

16 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

17 Notices

Notices to the holders of Registered Notes or AMTNs shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Alternatively, notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Notes (other than the AMTNs), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Australian Deed Poll and the AMTNs are governed by, and shall be construed in accordance with, the laws of Victoria, Australia.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Guarantee (as it applies to Notes other than AMTNs) and accordingly any legal action or proceedings arising out of or in connection with any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Guarantee (as it applies to Notes other than AMTNs) (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** Each of the Issuer and the Guarantors have in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.
- (d) **AMTNs:** The AMTNs, the Australian Deed Poll and (unless otherwise specified in the applicable Pricing Supplement) the Australian Agency Agreement will be governed by, and construed in accordance with, the laws in force in Victoria, Australia, save that the provisions of Condition 10 (*Events of Default and Enforcement*) and Condition 11 (*Meetings of Noteholders*) and the definitions used therein shall be interpreted so as to have the same meaning they would have if governed by English law. In the case of AMTNs, the Issuer has irrevocably agreed for the benefit of Noteholders that the courts of Victoria, Australia are to have jurisdiction to settle any disputes which may arise out of or in connection with the AMTNs, the Guarantee (as it applies to AMTNs), the Australian Deed Poll and the Australian Agency Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the AMTNs, the Guarantee (as it applies to AMTNs), the Australian Deed Poll or the Australian Agency Agreement may be brought in such courts.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

**Pricing Supplement dated [●]
SEEK Limited
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
Guaranteed by
Seek International Investments Pty Ltd
Seek (NZ) Ltd
Seek Business Pty Ltd
Seek Learning Pty Ltd
Seek Campus Pty Ltd
Job Seeker Pty Ltd
HS Holdco Pty Ltd
Seek International Investments II Cooperatie UA
Online Career Center Mexico S.A.P.I. de C.V.
Manager Online Servicios de Internet, Ltda
Catho Online, Ltda
under the €1,000,000,000
Euro Medium Term Note Programme
PART A — CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 13 March 2017 [and the supplement to it dated [●]] (the “**Offering Circular**”). Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 13 March 2017 [and the supplement dated [●]] which are incorporated by reference in the Offering Circular.]¹

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended[, from 1 January 2018,]² to be offered, sold or otherwise made available to and[, with effect from such date,]³ should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

¹ Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

² Do not include this date reference in pricing supplements for offers concluded on or after 1 January 2018.

³ Do not include this date reference in pricing supplements for offers concluded on or after 1 January 2018.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.]

- | | | |
|---|--|---|
| 1 | (i) Issuer: | SEEK Limited |
| | (ii) Guarantors: | Seek International Investments Pty Ltd, Seek (NZ) Ltd, Seek Business Pty Ltd, Seek Learning Pty Ltd, Seek Campus Pty Ltd, Job Seeker Pty Ltd, HS Holdco Pty Ltd, Seek International Investments II Cooperatie UA, Online Career Center Mexico S.A.P.I de C.V., Manager Online Servicios de Internet, Ltda and Catho Online, Ltda |
| 2 | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] ⁴ |
| | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about <i>[insert date]]]</i>].]</i> |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Principal Amount | [●] |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] |
| 6 | (i) Specified Denominations: | [●] ⁵ ⁶ |

⁴ If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.

⁵ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁶ If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below which follows the Guidance Note published by ICMA in November 2006 (or its replacement from time to time).

“€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”

	(ii) Calculation Amount: ⁷	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date	[Specify/Issue Date/Not Applicable] ⁸
8	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[●] [per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/ Payment Basis:	[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis] [Not Applicable]
12	Put/Call Options:	[Investor Put] [Change of Control Put] [Issuer Call] [(further particulars specified below)]
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) [Date [Board] approval for issuance of Notes and Guarantee obtained:	[●] and [●], respectively (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]

⁷ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 6 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Pricing Supplement, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base offering circular. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

⁸ An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): [●] in each year
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
 - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
 - (v) Day Count Fraction: [30/360/Actual/Actual — ICMA/specify other]
 - (vi) [Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual — ICMA)*
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 15 Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Interest Period(s): [●] [[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
 - (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
 - (iii) Interest Period Date: [Not Applicable]/[●][in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
 - (iv) First Interest Payment Date: [●]

- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]/[Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- ISDA Definitions [2000/2006]
- (xi) [Linear Interpolation: Not Applicable/Applicable — the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction: [●]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

- 16 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) [Day Count Fraction in relation to Early Redemption Amounts: [[30/360][Actual/360][Actual/365 (Fixed)]]*[specify other]*]
- (iii) Any other formula/basis of determining amount payable: [●]
- 17 Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 18 Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount

- (iv) Notice period:⁹ [●] days
- 19 Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount/specify other/see Appendix
- (iii) Notice period:¹⁰ [●] days
- 20 Change of Control Put Option [Applicable/Not Applicable]
- 21 Final Redemption Amount of each Note [●] per Calculation Amount
- 22 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]¹¹
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

⁹ Conditions may set the notice period or state that it is to be specified in the Pricing Supplement. Where the notice period is to be specified in the Pricing Supplement, or the Issuer is using the Pricing Supplement to set notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its agent or trustee.

¹⁰ See Note 9 above.

¹¹ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 6 above (for example Specified Denominations of €100,000 and multiples of €1,000).

Registered Notes:

[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]]

- 24 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub paragraph 15(vi) relates]
- 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
- 26 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
- 27 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- 28 Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in this Pricing Supplement. [(Relevant third party information) has been extracted from (specify source)]. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹²

Signed on behalf of **SEEK Limited:**

By:
Duly authorised

¹² Consider including if third party information is provided, for example in relation to an index or its components, an underlying security or the issuer of an underlying security.

PART B — OTHER INFORMATION

1 LISTING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Singapore Exchange Securities Trading Limited with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on Singapore Exchange Securities Trading Limited with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2 [RATINGS]

Ratings:

The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.]

3 OPERATIONAL INFORMATION

ISIN:

[●]

Common Code:

[●]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional
Paying Agent(s) (if any): [•]

4 **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/give names]

(iv) If non-syndicated, name of Dealer: [Not Applicable/give name]

(v) US Selling Restrictions: Reg. S Compliance Category 1;

[TEFRA C/TEFRA D/TEFRA not
applicable]

(vi) Prohibition of Sales to EEA Retail
Investors: [Applicable/Not Applicable]
(If the offer of the Notes is concluded prior to 1
January 2018, or on and after that date the Notes
clearly do not constitute “packaged” products, “Not
Applicable” should be specified. If the offer of the
Notes will be concluded on or after 1 January 2018
and the Notes may constitute “packaged” products
and no KID will be prepared, “Applicable” should
be specified.)

(vii) Additional selling restrictions: [Not Applicable/give details]

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Australia and each country of which they are residents or countries of purchase, holding or disposition of the Notes.

Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisitions, holding or disposition of the Notes. Prospective investors must, therefore, inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of the Notes at their place of residence and in the countries of which they are citizens or countries of purchase, holding or disposition of the Notes.

Australian Taxation

The following is a summary of the taxation treatment under the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia (collectively, the “Tax Act”), at the date of this Offering Circular, of payments of interest (as defined in the Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, dealers in securities, custodians or other third parties who hold the Notes on behalf of any absolute beneficial holders of the Notes) nor does it deal with the Australian tax treatment of any Dual Currency Notes; should the Issuer issue Notes of such kind, the Australian tax treatment of those Notes will be addressed in the applicable Pricing Supplement.

The following is general guide and should be treated with appropriate caution. Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act (“IWT”) is available in respect of the Notes under section 128F of the Tax Act if all the following conditions are satisfied:

- the Issuer is a resident of Australia when it issues the Notes;
- the Issuer is a resident of Australia when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

- the Notes are issued in a manner which satisfies the ‘public offer test’ as outlined in section 128F of the Tax Act. The ‘public offer test’ should be satisfied where the Notes (whether in global form or otherwise) are offered for issue:
 - (a) to 10 or more lenders who are carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in the financial market who are not associates of each other for the purposes of section 128F(9) of the Tax Act; or
 - (b) to at least 100 investors who have acquired debentures in the past or are likely to be interested in acquiring debentures; or
 - (c) as a result of being accepted for listing on a stock exchange under an agreement requiring listing; or
 - (d) publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
 - (e) to a dealer, manager or underwriter who under an agreement offers to sell the Notes within 30 days by one of the preceding methods;
- the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Tax Act; and
- at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Tax Act.

Associates

An “associate” of the Issuer for the purposes of section 128F of the Tax Act refers to entities such as natural persons, companies, trustees and partnerships that by reason of a family or business connection are regarded as associates of a particular entity.

The associate test operates to determine whether an entity is an associate of the Issuer. The associate test also considers whether the potential lenders are themselves associated with each other.

Where the Issuer and lenders are companies, associates of the Issuer/lender will broadly include:

- an entity who (together with its associates) holds a majority voting interest in the Issuer/lender;
- an entity who (together with its associates) sufficiently influences the Issuer/lender;
- an entity who is controlled by the Issuer/lender (and its associates) through a majority voting interest; or
- an entity that is sufficiently influenced by the Issuer/lender (and its associates).

Subsection 318(6) of the Tax Act provides that:

*a company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts)*¹.

Where the Issuer/lender is capable of benefiting (whether directly or indirectly) under a trust, associates of the Issuer/lender will include the trustee of such trusts.

Where the Issuer/lender is a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing then they will be associates for the purposes of section 128F(9) of the Tax Act.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see the fourth and fifth bullet points in the interest withholding tax section above), “associate” does not include:

- onshore associates (i.e., Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- offshore associates (i.e., Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia),

who are acting in the capacity of:

- (a) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
- (b) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Tax Act

The Issuer intends to issue the Notes in a manner that satisfies the requirements of the exemption from IWT as outlined above.

Pursuant to the Dealer Agreement entered into between the Dealers and the Issuer, the relevant Dealer must not, as part of the primary distribution of any Tranche of Notes, sell any relevant Notes to any person that the employees of such Dealer directly involved in the sale of the Notes actually know or have reasonable grounds to suspect, or that the Issuer has notified the Dealer, is an Offshore Associate of the Issuer.

An “Offshore Associate” means an associate (as defined in section 128F(9) of the Tax Act) of the Issuer that is either a non-resident of the Commonwealth of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia (other than, in either case, such an associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

If any employee of a relevant Dealer effecting the sale, or otherwise directly involved in the sale of the Notes, does not know, or does not have reasonable grounds to suspect, that a person is an Offshore Associate, then the relevant Dealer is not obliged to make positive inquiries of that person, to confirm that person is not such an Offshore Associate.

On that basis, no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by the Issuer in respect of the Notes.

Tax treaty relief from interest withholding tax

The Australian government has signed a number of tax treaties (“**Treaties**”) with the Specified Countries. The Treaties apply to interest beneficially owned by a resident of a Specified Country.

The Treaties prevent Australia from imposing interest withholding tax upon interest beneficially owned by:

- (a) the government of the relevant Specified Countries and certain governmental authorities and agencies in the Specified Country; and
- (b) certain banks, and other financial institutions which substantially derive their profits by raising debt finance in the financial markets or by taking deposits at interest and using those funds in carrying on a business of providing finance, which are resident in a Specified Country and which are unrelated to, and dealing wholly independently with, the Issuer.

However, back-to-back loans and economically equivalent arrangements do not qualify for this benefit and the anti-avoidance provision in the Australian Tax Act can apply.

Specified Countries include the United States, the United Kingdom, France, Japan, Norway, Finland, Switzerland, Germany, South Africa and New Zealand.

However, if the Notes are issued in a manner that satisfies the requirements of section 128F of the Australian Tax Act, it will not be necessary for Noteholders to rely on the Treaties for an exemption from Australian interest withholding tax.

Other tax matters

Under Australian laws as presently in effect:

- *income tax* — offshore holders of the Notes — assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

- *gains on disposal of Notes* — offshore holders of the Notes — a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source. The Notes will not constitute taxable Australian property where, broadly, they are not business assets of a permanent establishment in Australia; and
- *deemed interest* — there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident; and
- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes subject to the Note issued being ‘debt interests’ as described below; and
- *other withholding taxes on payments in respect of Notes* — section 12–140 of the Taxation Administration Act 1953 of Australia (the “**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 49% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12–140 do not apply to payments to a Noteholder in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and
- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12–190 of the Taxation Administration Act; and

- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *debt/equity rules* — Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes; and
- *additional withholdings from certain payments to non-residents* — section 12–315 of the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12–315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- *garnishee directions by the Commissioner of Taxation* — the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by holders of the Notes. If the Issuer is served with such a direction, then the Issuer will comply with that direction and will make any deduction required by that direction;
- *taxation of foreign exchange gains and losses* — Divisions 775 and 960 of the Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any holders of the Notes who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Noteholder should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes; and
- *taxation of financial arrangements* — Division 230 of the Tax Act imposes a regime for the taxation of financial arrangements issued, or held, by Australian residents (or non-residents operating through an Australian permanent establishment) (“**the TOFA regime**”). The TOFA regime as enacted does not contain any measures that would override the exemption from Australian IWT available under section 128F of the Tax Act.

Payments under the Guarantee

The Australian Taxation Office has expressed a view that payments by a guarantor in respect of a debt instrument may be exempt from Australian IWT under section 128F of the Tax Act if those payments would have been exempt had they been made by the issuer of the debt instrument. The basis for this view is that the amounts paid by the guarantor are said to be “in the nature of interest” and therefore interest for the purposes of the Tax Act. The opposing view is that the payments that may be required to be made by the Guarantors would not be interest and therefore would not be subject to Australian IWT in any event. If Australian withholding tax is payable in respect of payments of interest made by the Guarantors to non-resident holders, the Guarantors must pay additional amounts in accordance with the procedure set out below.

However, the Australian Tax Office’s view, as reflected in Tax Determination 1999/26, is that guarantee payments in respect of interest or interest paid on overdue amounts would be treated as exempt from withholding tax under Section 128F of the Tax Act if the requirements of that section are satisfied. Therefore, if the requirements of Section 128F are satisfied in relation to guarantee payments, interesting withholding tax should not be payable in relation to those payments.

Interest on bearer securities

Pursuant to section 126 of the Tax Act, payments of interest in respect of Notes may be subject to Australian withholding tax at a rate of 47% if the Notes are in bearer form and the Issuer does not provide the names and addresses of the holders of the Notes to the Commissioner of Taxation. No such withholding is required if the Notes are held by non-resident holders (that do not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia) where the exemption provided by section 128F of the Tax Act is available or if Australian IWT is payable. However, section 126 of the Tax Act will apply to resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia. The Issuer intends to treat operators of clearing systems as the holders of the Notes for these purposes.

Payment of additional amounts

If an amount of Australian withholding tax is required to be deducted or withheld by the Issuer (or a Guarantor) from payments of interest in relation to the Notes, then the Issuer or Guarantors (as the case may be) must, subject to certain exceptions set out in Condition 9 (*Taxation*) of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances and subject to the Terms and Conditions, the Issuer will have the option to redeem the Notes.

Australian resident holders

The income received by Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia in respect of the Notes will be included in the assessable income of those holders for Australian income tax purposes. Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia that derive a gain on a sale or redemption of Notes may be subject to Australian tax on such gain.

FATCA withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to 1 January 2019 and Notes that are not treated as equity for U.S. federal income tax purposes and that have a fixed term issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional securities (as described under “*Terms and Conditions of the Notes — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Arranger has, in a dealer agreement dated 13 March 2017 (as amended and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”), agreed with the Issuer and the Guarantors a basis upon which they or any other Dealer may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Dealer Agreement, the Issuer and the Guarantors have agreed to reimburse the Arranger and any Dealer for certain expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Arranger and any Dealer against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the Arranger and any Dealer to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Issuer and the Guarantors may also from time to time agree with the relevant Dealer(s) that the Issuer (failing whom the Guarantors) may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker dealer and the relevant Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

In order to facilitate the offering of any Tranche of the Notes, a nominated Dealer participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect, which support the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level higher than that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof.

No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Under U.K. laws and regulations, any stabilisation action or overallotment may begin on or after the date on which adequate disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The Dealers and certain of their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, in the ordinary course of their business activities, the Dealers or their respective affiliates may make or hold (on their own account, on behalf of their clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity

securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the account of their customers, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer, the Guarantors or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Guarantors or of their respective subsidiaries, including Notes under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. As a result of such transactions, a Dealer or its affiliates may hold long or short positions relating to the Notes.

Each of the Dealers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer, the Guarantors or their respective affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may engage in other transactions with, and perform services for, the Issuer, the Guarantors or their respective affiliates in the ordinary course of their business. While each Dealer and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States of America

1. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, TEFRA C, Bearer Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. Each Dealer has agreed that it will not offer, sell or deliver any Notes within the United States.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, TEFRA D, Bearer Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Dealer has agreed that it will not offer, sell or deliver any Notes within the United States, except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

3. This paragraph shall apply in respect of any Notes the Pricing Supplement for which specifies that “Regulation S Category 1, Registered Notes” applies: The Notes and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, the Notes may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Dealer Agreement.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the pricing supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer (if any); or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - ii. a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or (if applicable) the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (“**ASIC**”), the ASX Limited or the financial market operated by it (ASX), or any other stock exchange or trading facility licensed under the Corporations Act or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement provides it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act; (b) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); (c) such action does not require any document to be lodged with ASIC, the ASX or any other regulatory authority in Australia; and (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not sell any Note to any person whom the Issuer has notified the Dealer in writing is an Offshore Associate.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and any successor legislation) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business in Australia at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the “**Securities and Futures Ordinance**”)) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), (b) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the Securities and Futures Act; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Offering Circular or any other document, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors, the Trustee, the Arranger and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of the Issuer dated 21 March 2016 and a resolution of a committee of the Board of Directors (established pursuant to the 21 March 2016 resolution) dated 9 March 2017. The establishment of the Programme and the guarantee of Notes issued thereunder have been duly authorised by resolutions of the relevant bodies of each of the Guarantors.

Listing

The approval-in-principle from the SGX-ST has been received for permission to deal in and for the listing of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies).

Unlisted Notes may be issued under the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be initially listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be initially listed.

So long as the Notes (except in relation to AMTNs) are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Bearer Notes or Global Certificates representing such Notes are exchanged for definitive Notes. In addition, if such event occurs, an announcement of such exchange will be made through the SGX-ST and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Clearing Systems

Each series of Bearer Notes will be initially represented by either a Temporary Global Bearer Note or a Permanent Global Bearer Note that will be deposited on the issue date thereof with a common depository on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with Euroclear and Clearstream, Luxembourg. Each series of Registered Notes will be initially represented by interests in a Global Certificate and deposited on the issue date thereof with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg. Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to be cleared through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

No significant or material change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or the Guarantors since 31 December 2016 and there has been no material adverse change in the prospects of the Issuer or the Guarantors since 31 December 2016.

Litigation

Save as disclosed in this Offering Circular, neither the Issuer nor the Guarantors is involved in any material legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer and the Guarantors are aware) which may have or have had in the 12 months preceding the date of this Offering Circular a significant effect on the financial position of the Issuer and the Guarantors.

United States income tax laws

Each Bearer Note having a maturity of more than one year and any Receipt, Coupon and Talon with respect to such a Bearer Note will bear a legend substantially to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Independent Auditors

The consolidated financial statements of SEEK Limited as of and for the financial years ended 30 June 2016 and 2015 incorporated by reference in this Offering Circular have been audited in accordance with Australian Auditing Standards, without qualification, by PricewaterhouseCoopers, Melbourne (Chartered Accountants), as stated in their reports appearing in SEEK Limited's financial statements for the financial years ended 30 June 2016 and 2015 respectively.

Documents Available

So long as Notes remain outstanding under the Programme, copies of the following documents will, when published, be available for inspection at the registered office of the Issuer and from the specified office of the Principal Paying Agent:

- (a) the constitutional documents of the Issuer and the Guarantors;
- (b) the two most recently published audited consolidated annual financial statements of the Group and the two most recently published unaudited reviewed consolidated interim financial statements of the Group, together with any audit or review reports prepared in connection therewith
- (c) the Trust Deed, the Australian Deed Poll, the Agency Agreement, the Australian Agency Agreement, and the forms of the Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons;
- (d) a copy of this Offering Circular; and

- (e) any supplements or amendments including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer, the Guarantors and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

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