



ASX Release | 20 August 2012

Chairman's address

Set out in the Annexure is a copy of the Chairman's address to attendees of the Talent2 International Limited (ASX:TWO) extraordinary general meeting, scheme meeting and option scheme meetings which will be held consecutively from 10.00am this morning at Level 12, 179 Elizabeth Street, Sydney, New South Wales 2000.

About Talent2

Talent2 was founded in 2003, is listed on the Australian Stock Exchange (ASX:TWO) and operates from 45 offices, delivering services in 31 countries across the Asia Pacific region, Middle East, UK and USA. It is the leading HR BPO organisation in the Asia Pacific region, working with clients across diverse organisation types and industries to deliver end-to-end talent management solutions that put people first. These include HR Advisory, Payroll, Recruitment and Learning. Talent2's end-to-end talent management solution gives it a unique capacity to fulfil the rapidly evolving business needs for talent management, to help organisations to improve the power and productivity of their people.

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Introduction

Note: The meeting will not start until it is at least 10.00am.

Welcome

Good morning ladies and gentlemen, my name is Ken Borda and I am the Chairman of the Independent Committee of the directors of Talent2 International Limited. I would like to begin by welcoming you to today's meetings and thank you for your attendance.

I would also like to acknowledge my fellow board members and introduce those up the front.

- Pam Laidlaw. Pam is an Independent Director and has been on the Board since 2008;
- Hans Neilson. Hans is also an Independent Director and has been on the Board since 2006;
- Martin Brooke. Martin is the Chief Financial Officer; and
- David Patteson. David is the Company Secretary.

Also present today is John Rawlinson. John is the Chief Executive Officer of Talent2.

Ladies and gentlemen, please note that emergency exits are located around the room. In the event of an emergency please take direction from staff.

Today is a significant day in the history of Talent2:

- shareholders will be asked to vote on a proposed scheme of arrangement under which Perbec Pty Ltd, an entity that will be jointly owned by Morgan & Banks Investments Pty Limited, and Allegis Group, Inc. would acquire all the shares in Talent2 at the price of \$0.78 cash per share, less the amount of the Special Dividend of \$0.09 per share that was announced to the ASX on 7 August 2012 that will be paid conditional on the Scheme becoming effective; and
- optionholders will be asked to vote on a proposed option scheme of arrangement under which their options will be cancelled in return for a cash amount paid by Perbec.

Order of meetings

As outlined in Talent2's scheme booklet dated 17 July 2012, there will be four separate meetings today. The meetings will be held in the following order:

- 1 the extraordinary general meeting of shareholders;
- 2 the Scheme Meeting;
- 3 Option Scheme Meeting 1; and
- 4 Option Scheme Meeting 2.

For ease of reference and brevity, the use of any defined terms at today's meetings are, unless the context otherwise requires, references to the corresponding term as defined in the Scheme Booklet.

Overview of the Transaction

The proposed Scheme has been outlined in detail in the Scheme Booklet.

On 28 May 2012, Talent2 announced that it had entered into a Scheme Implementation Deed with MBI, Allegis and Perbec in relation to Perbec's proposal to acquire all of the outstanding Talent2 Shares not held by MBI or its Associates via a scheme of arrangement.

Perbec is currently a wholly owned subsidiary of MBI. If the Scheme becomes effective, Perbec will be 50% owned by MBI and 50% owned by Allegis.

MBI is an entity controlled by Geoff Morgan and Andrew Banks, directors of Talent2, and holds approximately 21.8% of the Talent2 shares. Allegis is a staffing and workforce management company based in Maryland, USA and is a current strategic operating partner of Talent2.

As previously mentioned, the proposal is for Perbec to pay \$0.78 cash for each of your shares. As you know, your directors declared a conditional fully franked special dividend of \$0.09 per Talent2 share on 7 August 2012.

Payment of the Special Dividend is conditional on:

- the Scheme becoming effective; and
- Talent2's shareholders approving the Financial Assistance Resolution at today's Talent2 EGM.

If the Special Dividend of \$0.09 per Talent2 share is paid, the cash consideration payable under the Scheme will be reduced from \$0.78 per share to \$0.69 per share. However, scheme shareholders, who also hold their Talent2 shares on the Special Dividend Record Date, as defined in the

Scheme Booklet, will still be entitled to receive an aggregate amount of \$0.78 for each scheme share comprising the special dividend of \$0.09 per share and \$0.69 per share under the Scheme.

The Scheme implies an equity value for Talent2 of approximately \$115 million on an undiluted basis.

Conditions of the Scheme

The Scheme is conditional on, amongst other things:

- the approval by Talent2 shareholders of the resolution to be considered at the Scheme Meeting; and
- the Federal Court of Australia approving the Scheme at the second court hearing which is scheduled to be held on Thursday, 23 August 2012 at 10.15am.

There are a number of other conditions to the Scheme set out in the Scheme Implementation Deed and the Scheme Booklet. With the exception of the approval of Talent2 shareholders and Court approval, the other conditions have been met or are expected to be met before the second court hearing.

Independent Directors' recommendation

Your Independent Directors believe that Talent2 shareholders should vote in favour of each of the resolutions that are proposed to be passed today for the reasons contained in the Scheme Booklet. These reasons include:

- the independent expert, Lonergan Edwards & Associates, has concluded that the Scheme is fair and reasonable and in the best

interests of shareholders of Talent2 in the absence of a superior proposal;

- \$0.78 cash for each share represents a premium of 98.5% and 77.7% to the volume weighted average price for Talent2 shares in the one month and three months prior to the announcement of the proposed Scheme on 28 May 2012;
- the Special Dividend, if it is paid, will be fully franked with Australian franking credits, which may have incremental value for certain Talent2 shareholders;
- if the Scheme does not proceed, Talent2 shareholders will continue to be subject to the risk factors associated with the business of Talent2 and general market risks. In the event the Scheme is not implemented, or in the absence of a superior proposal, Talent2 expects that it will be required to undertake a significant equity capital raising under which Talent2 would seek to raise approximately \$20 million; and
- given that MBI owns approximately 21.8% of the Talent2 shares, it is the view of the Independent Directors that a superior proposal is unlikely to be received in the foreseeable future.

Talent2 EGM

Business of Meeting

It is past 10.00am, being the scheduled start time for the Talent2 EGM, and now time to commence this meeting.

The purpose of this extraordinary general meeting is to seek the agreement of shareholders to approve certain incidental matters relating to the Scheme.

Talent2 EGM

I am advised that a quorum is present and I therefore declare the Talent2 EGM open.

I will now outline the conduct of today's meeting.

I remind everyone that this is a shareholders' meeting and only shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. We have allowed visitors into the meeting.

As outlined in the Scheme Booklet, the resolutions to be voted on by shareholders at today's meeting will be decided on a poll.

Resolution proposed to be agreed to

Note: The slide presentation will now show the form of the Section 611 item 7 Resolution – that is page 3 of the presentation.

The purpose of this meeting is to consider and, if thought fit, to pass as an ordinary resolution the Section 611 item 7 Resolution referred to in the

Scheme Booklet. I move that that resolution be in the form set out on the screen behind me.

This resolution relates to the joint bidding arrangements entered into between MBI, Allegis, Pergal and Perbec and is required under the Corporations Act to approve the acquisition of a relevant interest by Perbec, Pergal and Allegis of a relevant interest in the 21.8% of Talent2 shares held by MBI.

Note: The slide presentation will now show the form of the Financial Assistance Resolution – that is, page 4 of the presentation.

The purpose of this meeting is to also consider and, if thought fit, pass as a special resolution the Financial Assistance Resolution referred to in the Scheme Booklet. I move that that resolution be in the form set out on the screen behind me.

This resolution is required for the payment of the Special Dividend as it constitutes under the Corporations Act the giving of financial assistance by Talent2 to Perbec in relation to the acquisition of Talent2 shares.

Each of the Section 611 item 7 Resolution and the Financial Assistance Resolution is taken as read.

Requisite approvals

Section 611 item 7 Resolution

In order for the Section 611 item 7 Resolution to be passed, it must be agreed to by a simple majority, that is, more than 50%, of Talent2 shareholders present and voting at this meeting, either in person or by proxy,

attorney or body corporate representative, without any votes being cast in favour of that resolution by:

- Perbec, Pergal and Allegis and their related bodies corporate, being the persons proposing to make the acquisition, and each of their associates; or
- MBI, being the person from whom the acquisition is to be made, and each of its associates.

Financial Assistance Resolution

In order for the Financial Assistance Resolution to be passed, it must be agreed to by a special resolution, that is, 75% or more, of Talent2 shareholders present and voting at this meeting, either in person or by proxy, attorney or body corporate representative without any votes being cast in favour of that resolution by Perbec, being the person who is being financially assisted to acquire the Talent2 shares, and its associates including MBI.

Proxy Position

I will now take questions from the floor in relation to the Section 611 item 7 Resolution or Financial Assistance Resolution. I will endeavour to answer your questions straight away. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to shareholders as a whole.

If you wish to ask a question, please raise your hand.

Please have your red voting card or green non-voting admission card available.

Are there any questions?

(Take questions)

I believe there are no further questions and I therefore conclude discussion on this item of business.

Note: After the conclusion of the Q&A, the slide presentation will show the proxy results – that is, page 5 of the presentation

The proxy position for the proposed Section 611 item 7 Resolution and Financial Assistance Resolution now appears on the screen behind me.

As set out in the Scheme Booklet, as chair of this meeting, I intend to vote all valid undirected proxies which nominate the chair as proxy, or where the chair is appointed proxy by default, in favour of each of the Section 611 item 7 Resolution and Financial Assistance Resolution.

Voting procedure

We will now proceed to vote on the Section 611 item 7 Resolution and Financial Assistance Resolution as set out in the notice of meeting. I now demand that the proposed resolutions be determined by a poll.

Before I read out the voting procedures, could you please raise your hand if you have a red voting card and intend to vote at this meeting.

(If no one intends to vote at the meeting, proceed immediately to

“Conclusion” below beginning from the sentence in brackets. If someone

does intent to vote at the meeting, continue reading to the end of the script

(other than the first paragraph in square brackets under the heading

“Conclusion” below)).

I will now read out the voting procedures to you.

As set out in further detail in the notice of meeting, people entitled to vote on this poll are shareholders, proxyholders and corporate representatives of shareholders. To be eligible to vote, you would have been issued with a red voting card when registering for the meeting.

If there is any person present who believes they are entitled to vote but does not have a red voting card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your red voting card is your voting paper which details the resolution that is being put to this poll.

If you are a proxyholder and only have directed votes, for and/or against, as shown on the summary of votes attached to your red voting card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes - for, against or abstain.

All other people who have a red voting card also need to mark a box beside the resolution to indicate how you wish to cast the open votes, again - for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged - this includes any proxyholder who only has directed votes.

If you require any assistance, Computershare staff are here to assist you.

Please raise your hand if you require assistance. *(Pause here whilst voting papers are completed)*

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

I believe all voting cards have now been lodged and I declare the poll closed.

(When completed, Computershare staff will then collect the voting papers.)

Conclusion

[I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

Given that no one else who is entitled to vote at this meeting has indicated they intend to do so, I declare the poll closed.]

As each of the Section 611 item 7 Resolution and Financial Assistance Resolution is to be decided on a poll, the result of each vote will be announced to the ASX as soon as possible following the conclusion of the meeting.

Ladies and gentlemen, I now close the meeting for all purposes, subject to the conduct and conclusion of the poll. I would like to thank you all for your attendance.

Close

Scheme Meeting

Note: This meeting will not start until it is at least 10.15am.

Welcome

Ladies and gentlemen, I would like to welcome you to today's Scheme Meeting.

Business of Meeting

It is past 10.15am, being the scheduled start time for the meeting, and now time to commence the Scheme Meeting.

The purpose of this Scheme Meeting is to seek the agreement of shareholders to the Scheme.

Scheme meeting

I am advised that a quorum is present and I therefore declare the scheme meeting open.

I remind everyone that this is a shareholders' meeting and only shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. We have allowed visitors into the meeting.

As outlined in the Talent2 scheme booklet dated 17 July 2012, the resolution to be voted on by shareholders at today's meeting will be decided on a poll.

Resolution proposed to be agreed to

Note: The slide presentation will show the form of the resolution – that is, page 7 of the presentation.

The purpose of this meeting is to consider and, if thought fit, to pass the resolution set out on the screen behind me and also set out in the notice of meeting contained in Annexure I of the Scheme Booklet. The resolution is taken as read.

In order for the resolution to be passed, it must be agreed to by:

- a majority in number of shareholders of Talent2, other than Excluded Shareholders as defined in the Scheme, present and voting at the meeting, either in person or by proxy, attorney or body corporate representative; and
- at least 75% of the total number of votes cast on the resolution at the meeting by shareholders of Talent2, other than Excluded Shareholders as defined in the Scheme, present and voting at the meeting, either in person or by proxy, attorney or body corporate representative.

Proxy Position

I will now take questions from the floor in relation to the proposed Scheme. I will endeavour to answer your questions straight away. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to shareholders as a whole.

If you wish to ask a question, please raise your hand.

Please have your yellow voting card or light blue non-voting admission card available.

Are there any questions in relation to the proposed Scheme?

(Take questions)

I believe there are no further questions in relation to the Scheme and I therefore conclude discussion on this item of business.

Note: After the conclusion of the Q&A, the slide presentation will show the proxy results – that is, slide 8 of the presentation.

The proxy position for the proposed resolution to agree to the Scheme now appears on the screen behind me.

As set out in the Scheme Booklet, as chair of this meeting, I intend to vote all valid undirected proxies which nominate the chair in favour of the resolution.

Voting procedure

We will now proceed to vote on the resolution to agree to the Scheme as set out in the notice of meeting. As required by the order of the Court, I now demand that the proposed resolution be determined by a poll.

Before I read out the voting procedures, could you please raise your hand if you have a yellow voting card and intend to vote at this meeting.

(If no one intends to vote at the meeting, proceed immediately to “Conclusion” below beginning from the sentence in brackets. If someone does intend to vote at the meeting, continue reading to the end of the script (other than the first paragraph in square brackets under the heading “Conclusion” below)).

I will now read out the voting procedures to you.

As set out in further detail in the notice of meeting, people entitled to vote on this poll are shareholders, proxyholders and corporate representatives of

shareholders. To be eligible to vote, you would have been issued with a yellow voting card when registering for the meeting.

If there is any person present who believes they are entitled to vote but does not have a yellow voting card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your yellow voting card is your voting paper which details the resolution that is being put to this poll.

If you are a proxyholder and only have directed votes, for and/or against, as shown on the summary of votes attached to your yellow voting card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes - for, against or abstain.

All other people who have a yellow voting card also need to mark a box beside the resolution to indicate how you wish to cast the open votes, again - for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged - this includes any proxyholder who only has directed votes.

If you require any assistance, Computershare staff are here to assist you.

Please raise your hand if you require assistance.

(Pause here whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

I believe all voting cards have now been lodged and I declare the poll closed.

(When completed, Computershare staff will then collect the voting papers.)

Conclusion

[I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

Given that no one else who is entitled to vote at this meeting has indicated they intend to do so, I declare the poll closed.]

As the resolution is to be decided on a poll, the result of the vote will be announced to the ASX as soon as possible following the conclusion of the meeting.

Ladies and gentlemen, I now close the meeting for all purposes, subject to the conduct and conclusion of the poll. I would like to thank you all for your attendance.

Close

Option Scheme Meeting 1

Note: This meeting will not start until it is at least 10.30am.

Welcome

Ladies and gentlemen, I would like to welcome you to today's Option Scheme Meeting 1.

Business of Meeting

It is past 10.30am, being the scheduled start time for the meeting, and now time to commence the Option Scheme Meeting 1.

The purpose of this Option Scheme Meeting 1 is to seek the agreement of Out of the Money Optionholders to the Option Scheme.

Option Scheme Meeting 1

I am advised that a quorum is present and I therefore declare the Option Scheme Meeting 1 open.

I remind everyone that this is a meeting of the Out of the Money Optionholders, as defined in the Option Scheme, and only Out of the Money Optionholders, appointed proxies, corporate representatives and attorneys of Out of the Money Optionholders have the right to speak at the meeting.

Holders of Talent2 options, including Out of the Money Optionholders, will only be comprised of past and present employees.

We have allowed visitors into the meeting.

As outlined in the Talent2 scheme booklet dated 17 July 2012, the resolution to be voted on by Out of the Money Optionholders at today's meeting will be decided on a poll.

Resolution proposed to be agreed to

Note: The slide presentation will show the form of the resolution – that is, page 10 of the presentation.

The purpose of this meeting is to consider and, if thought fit, to pass the resolution set out on the screen behind me and also set out in the notice of meeting contained in Annexure J of the Scheme Booklet. The resolution is taken as read.

The Option Scheme proposal has also been outlined in detail in the Scheme Booklet which was made available to Out of the Money Optionholders in accordance with Court orders.

In order for the resolution to be passed, it must be agreed to by:

- a majority in number of Out of the Money Optionholders present and voting at this meeting, either in person or by proxy, attorney or, in the case of corporate Out of the Money Optionholders, body corporate representative; and
- a majority whose Out of the Money Options amount in aggregate to at least 75% by value of the total of all Out of the Money options voted on the resolution, either in person or by proxy, attorney or, in the case of corporate Out of the Money Optionholders, body corporate representative.

For the proposed Option Scheme to be binding in accordance with section 411 of the Corporations Act, the resolution contained in Annexure K of the Scheme Booklet must also be agreed to at Option Scheme Meeting 2 by the requisite majorities of In the Money Optionholders, as defined in the Option Scheme.

The value of the Option Scheme Consideration that would be payable to an Out of the Money Optionholder as Option Scheme Consideration will be used to determine the value of voting entitlements on the resolution.

The relevant Option Scheme Consideration to be paid to Out of the Money Optionholders is contained in Schedule 1 of Annexure F of the Scheme Booklet.

Finally, the Option Scheme is conditional on the Scheme becoming effective, however the Scheme is not conditional on the Option Scheme becoming effective.

Independent Directors' recommendation

Your Independent Directors believe that Out of the Money Optionholders should vote in favour of the Option Scheme for the reasons contained in Section 2.4 of the Scheme Booklet. These reasons include:

- the independent expert, Lonergan Edwards & Associates, has concluded that the Option Scheme is fair and reasonable and in the best interests of optionholders of Talent2 in the absence of a superior proposal;

- if the Option Scheme is implemented, it provides you with an opportunity to receive certain and timely value realisation in respect of your scheme options which may otherwise not have been available; and
- scheme optionholders will not incur brokerage or stamp duty under the Option Scheme.

Proxy Position

I will now take questions from the floor in relation to the proposed Option Scheme. I will endeavour to answer your questions straight away. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to Out of the Money Optionsholders as a whole.

If you wish to ask a question, please stand and an attendant will take your name and introduce you for the benefit of the other attendees of this meeting.

Please have your pink voting card or dark blue non-voting admission card available.

Are there any questions in relation to the proposed Option Scheme?

(Take questions)

I believe there are no further questions in relation to the Option Scheme and I therefore conclude discussion on this item of business.

Note: After the conclusion of the Q&A, the slide presentation will show the proxy results – that is, page 11 of the presentation.

The proxy position for the proposed resolution by Out of the Money Optionholders to agree to the Option Scheme now appears on the screen behind me.

As set out in the Scheme Booklet, as chair of this meeting, I intend to vote all valid undirected proxies which nominate the chair in favour of the resolution.

Voting procedure

We will now proceed to vote on the resolution to agree to the Option Scheme as set out in the notice of meeting. As required by the order of the Court, I now demand that the proposed resolution be determined by a poll.

Before I read out the voting procedures, could you please raise your hand if you have a pink voting card and intend to vote at this meeting.

(If no one intends to vote at the meeting, proceed immediately to "Conclusion" below beginning from the sentence in brackets. If someone does intend to vote at the meeting, continue reading to the end of the script (other than the first paragraph in square brackets under the heading "Conclusion" below)).

I will now read out the voting procedures to you.

As set out in further detail in the notice of meeting, people entitled to vote on this poll are Out of the Money Optionholders, proxyholders, attorneys, and corporate representatives of Out of the Money Optionholders. To be eligible to vote, you would have been issued with a pink voting card when registering for the meeting.

If there is any person present who believes they are entitled to vote but does not have a pink voting card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your pink voting card is your voting paper which details the resolution that is being put to this poll.

If you are a proxyholder and only have directed votes, for and/or against, as shown on the summary of votes attached to your pink voting card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes - for, against or abstain.

All other people who have a pink voting card also need to mark a box beside the resolution to indicate how you wish to cast the open votes, again - for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged - this includes any proxyholder who only has directed votes.

If you require any assistance, Computershare staff are here to assist you.

Please raise your hand if you require assistance.

(Pause here whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

I believe all voting cards have now been lodged and I declare the poll closed.

(When completed, Computershare staff will then collect the voting papers.)

Conclusion

[I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default.

(Once these votes have been cast – continue.)

Given that no one else who is entitled to vote at this meeting has indicated they intend to do so, I declare the poll closed.]

As the resolution is to be decided on a poll, the result of the vote will be announced to the ASX as soon as possible following the conclusion of the meeting.

Ladies and gentlemen, I now close the meeting for all purposes, subject to the conduct and conclusion of the poll. I would like to thank you all for your attendance.

Close

Option Scheme Meeting 2

Note: This meeting will not start until at least 10.45am.

Welcome

Ladies and gentlemen, I would like to welcome you to today's Option Scheme Meeting 2.

Business of Meeting

It is past 10.45am, being the scheduled start time for the meeting, and now time to commence the Option Scheme Meeting 2.

The purpose of this Option Scheme Meeting 2 is to seek the agreement of In the Money Optionholders to the Option Scheme.

Option Scheme Meeting 2

I am advised that a quorum is present and I therefore declare the Option Scheme Meeting 2 open.

I remind everyone that this is a meeting of the In the Money Optionholders, as defined in the Option Scheme, and only In the Money Optionholders, appointed proxies, corporate representatives and attorneys of In the Money Optionholders have the right to speak at the meeting. We have allowed visitors into the meeting. Holders of Talent2 options, including In the Money Optionholders, will only be comprised of past and present employees.

As outlined in the Talent2 scheme booklet dated 17 July 2012, the resolution to be voted on by In the Money Optionholders at today's meeting will be decided on a poll.

Resolution proposed to be agreed to

Note: The slide presentation will show the form of the resolution – that is, page 13 of the presentation.

The purpose of this meeting is to consider and, if thought fit, to pass the resolution set out on the screen behind me and also set out in the notice of meeting contained in Annexure K of the Scheme Booklet. The resolution is taken as read.

The Option Scheme proposal has also been outlined in detail in the Scheme Booklet which was made available to In the Money Optionholders in accordance with Court orders and are taken as read.

In order for the resolution to be passed, it must be agreed to by:

- a majority in number of In the Money Optionholders present and voting at this meeting, either in person or by proxy, attorney or, in the case of corporate In the Money Optionholders, body corporate representative; and
- a majority whose In the Money Options amount in aggregate to at least 75% by value of the total of all In the Money options voted on the resolution, either in person or by proxy, attorney or, in the case of corporate In the Money Optionholders, body corporate representative.

For the proposed Option Scheme to be binding in accordance with section 411 of the Corporations Act, the resolution contained in Annexure J of the Scheme Booklet must also be agreed to at Option Scheme Meeting 1 by the

requisite majorities of Out of the Money Optionholders, as defined in the Option Scheme.

The value of the Option Scheme Consideration that would be payable to an In the Money Optionholder as Option Scheme Consideration will be used to determine the value of voting entitlements on the resolution.

The relevant Option Scheme Consideration to be paid to In the Money Optionholders is contained in Schedule 1 of Annexure F of the Scheme Booklet.

Finally, the Option Scheme is conditional on the Scheme becoming effective, however the Scheme is not conditional on the Option Scheme becoming effective.

Independent Directors' recommendation

Your Independent Directors believe that In the Money Optionholders should vote in favour of the Option Scheme for the reasons contained in Section 2.4 of the Scheme Booklet. These reasons include:

- the independent expert, Lonergan Edwards & Associates, has concluded that the Option Scheme is fair and reasonable and in the best interests of optionholders of Talent2 in the absence of a superior proposal;
- if the Option Scheme is implemented, it provides you with an opportunity to receive certain and timely value realisation in respect of your scheme options which may otherwise not have been available; and
- scheme optionholders will not incur brokerage or stamp duty under the Option Scheme.

Proxy Position

I will now take questions from the floor in relation to the proposed Option Scheme. I will endeavour to answer your questions straight away. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to In the Money Optionholders as a whole.

If you wish to ask a question, please raise your hand.

Please have your orange voting card or green non-voting admission card available.

Are there any questions in relation to the proposed Option Scheme?

(Take questions)

I believe there are no further questions in relation to the Option Scheme and I therefore conclude discussion on this item of business.

Note: After the conclusion of the Q&A, the slide presentation will show the proxy results – that is, page 14 of the presentation.

The proxy position for the proposed resolution by In the Money Optionholders to agree to the Option Scheme now appears on the screen behind me.

As set out in the Scheme Booklet, as chair of this meeting, I intend to vote all valid undirected proxies which nominate the chair in favour of the resolution.

Voting procedure

We will now proceed to vote on the resolution to agree to the Option Scheme as set out in the notice of meeting. As required by the order of the Court, I now demand that the proposed resolution be determined by a poll.

Before I read out the voting procedures, could you please raise your hand if you have an orange voting card and intend to vote at this meeting.

(If no one intends to vote at the meeting, proceed immediately to "Conclusion" below beginning from the sentence in brackets. If someone does intend to vote at the meeting, continue reading to the end of the script (other than the first paragraph in square brackets under the heading "Conclusion" below)).

I will now read out the voting procedures to you.

As set out in further detail in the notice of meeting, people entitled to vote on this poll are In the Money Optionholders, proxyholders, attorneys, and corporate representatives of In the Money Optionholders. To be eligible to vote, you would have been issued with a orange voting card when registering for the meeting.

If there is any person present who believes they are entitled to vote but does not have a orange voting card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your orange voting card is your voting paper which details the resolution that is being put to this poll.

If you are a proxyholder and only have directed votes, for and/or against, as shown on the summary of votes attached to your orange voting card, all you

need to do is print your name and sign the voting paper and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes - for, against or abstain.

All other people who have a orange voting card also need to mark a box beside the resolution to indicate how you wish to cast the open votes, again - for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged - this includes any proxyholder who only has directed votes.

If you require any assistance, Computershare staff are here to assist you. Please raise your hand if you require assistance.

(Pause here whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default. *(Once these votes have been cast – continue.)*

I believe all voting cards have now been lodged and I declare the poll closed.

(When completed, Computershare staff will then collect the voting papers.)

Conclusion

[I will now vote all undirected proxies which nominate the chair as proxy or where the chair is appointed by default.

(Once these votes have been cast – continue.)

Given that no one else who is entitled to vote at this meeting has indicated they intend to do so, I declare the poll closed.]

As the resolution is to be decided on a poll, the result of the vote will be announced to the ASX as soon as possible following the conclusion of the meeting.

Ladies and gentlemen, I now close the meeting for all purposes, subject to the conduct and conclusion of the poll. I would like to thank you all for your attendance.

Close