



ASX Announcement

21 November 2014

Completion of the JobStreet Transaction

Key Insights

- **SeekAsia Limited (“SEEK Asia”) has completed the transaction to acquire 100% of the online employment businesses¹ of JobStreet Corporation Berhad (“JobStreet”)**
- **SEEK Group (“SEEK”) to own c75% of combined JobStreet & JobsDB (“MergeCo”)**
- **SEEK confirms previous guidance that the transaction is slightly cash earnings² per share accretive in FY15 and strongly accretive thereafter**

SEEK today announced that SEEK Asia, a majority owned subsidiary, has finalised the completion of the JobStreet transaction with the following key highlights:

Transaction Consideration & Capital Structure

Total consideration paid by SEEK Asia was cUS\$586m (inclusive of transaction costs, working capital adjustments, etc) which comprises of the following:

- Deal consideration for JobStreet of MYR 1,890m or cUS\$582m
- Transaction costs, working capital adjustments and other items totaling cUS\$4m

The split of the total consideration is as follows:

- SEEK’s consideration of cUS\$372m comprising of:
 - Existing JobStreet equity of cUS\$114m³
 - Cash contribution of cUS\$258m funded primarily via SEEK’s Group Debt Facilities (primarily from the USD debt facility)
- SEEK Asia co-investors, Newscorp & Tiger Global have contributed cUS\$80m
- SEEK Asia accessed debt of US\$135m⁴

¹ The online employment businesses included in this transaction are Malaysia, Singapore, Indonesia, Philippines and Vietnam. This transaction does not include JobStreet.com’s operations in Thailand, India, Japan and Autoworld, or the JobStreet.com Berhad listed company

² Excludes any amortisation of identifiable intangibles that may arise from purchase price allocation activities, transaction and one-off restructuring costs, and other non-cash items

³ Based on SEEK owning c19.9% of JobStreet equity after accounting for equity dilution relating to the transaction

⁴ Includes bank debt of US\$125m (non-recourse to the SEEK Group) and a loan from SEEK Limited

Ownership Structure

Based on this transaction and in combination with JobsDB, the equity ownership splits will be:

- SEEK c75.6%
- Newscorp c12.1%, Tiger Global c9.0%, Macquarie Capital c3.3%⁵

SEEK will also continue to own c20% of the listed JobStreet entity which is listed on the Malaysian Stock Exchange.

Other Details

- SEEK to record a material non-cash fair value uplift to the P&L (in respect of its existing ownership in JobStreet) with the final amount to be confirmed at SEEK's H1 FY15 result
- The increased financial contribution reflecting the acquisition of JobStreet will be consolidated into SEEK's financial statements (via SEEK Asia) from 20 November 2014
- SEEK has up to 12 months to finalise the purchase price allocation ("PPA") process for JobStreet. An update will be provided at the time of SEEK's H1 FY15 result
- SEEK Group pro-forma net debt post completion is cA\$420m

Discussion on Completion

Jason Lenga, Managing Director of SEEK International said,

"We are delighted to complete this transaction. Alongside the management teams of JobStreet and JobsDB, we are looking forward to delivering more value to jobseekers and employers across South East Asia. SEEK would like to thank its fellow SEEK Asia shareholders for their ongoing support."

Amounts shown in US dollars based on USD:MYR exchange rate of 3.246

For further information or to arrange an interview please contact:

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⁵ Macquarie Capital's ownership in SEEK Asia is based on their current effective equity interest in JobsDB

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