



ASX Announcement

25 June 2014

Update on JobStreet Transaction

We refer to the prior announcement on the 13th May and advise that the Competition Commission of Singapore ("CCS") is still in the process of undertaking its Phase 2 review of the competitive impact of the JobStreet transaction in Singapore.

Both SEEK and JobStreet are working in co-operation with the CCS and we will announce the outcome of the Phase 2 review upon the CCS's decision.

The agreement with JobStreet required satisfaction of the CCS condition precedent by 1 July 2014, and all parties are now in agreement that this will not occur.

Accordingly SEEK and JobStreet are in discussions to agree an extension of the date for satisfaction of the CCS condition, and an adjustment to the consideration given the improved trading performance of JobStreet since the 19th February announcement. We expect the revised consideration to reflect the deferred settlement period applying a similar EV/EBITDA multiple to that adopted in the original valuation of MYR 1,730m (cA\$580m).

Any additional consideration will likely be funded from a combination of increased debt and cash in SEEK Asia.

Subject to agreement on adjusted terms with JobStreet and fulfilment of all conditions precedent, the transaction is still expected to be completed in the third quarter of CY 2014.

Further updates on the JobStreet transaction will be announced in due course.

For further information please contact:

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