

ASX ANNOUNCEMENT: CHANDLER MACLEOD GROUP LIMITED

14 January 2015

CHANDLER MACLEOD GROUP LIMITED ENTERS INTO SCHEME IMPLEMENTATION DEED WITH RECRUIT HOLDINGS CO., LTD

Chandler Macleod Group Limited ('Chandler Macleod') (ASX:CMG) announces today that it has entered into a Scheme Implementation Deed ('SID') with **Recruit Holdings Co., Ltd (TSE:6098) ('Recruit')** under which Recruit, through an Australian subsidiary, would acquire 100% of the share capital in Chandler Macleod for total cash consideration of \$290.4 million implying an approximate enterprise value of \$382.0 million¹ for Chandler Macleod.

The key features of the transaction include:

- a cash payment by Recruit of \$0.53 for each Chandler Macleod share under the Scheme of Arrangement ('Scheme');
- a dividend to be paid by Chandler Macleod of 1.7 cents per share in respect of the half year to December 2014, which is expected to be fully franked;
- the unanimous recommendation of the Board of Chandler Macleod is that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Chandler Macleod shareholders;
- conditions including the requirement for approval of the Scheme by Chandler Macleod shareholders and by the Federal Court of Australia ('Court'), and there being no 'material adverse change', 'prescribed occurrence' or 'regulated event', in order for the Scheme to become effective.

DIRECTORS' RECOMMENDATION

Chandler Macleod Chairman, Mr Richard England, said "After careful consideration the Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Chandler Macleod shareholders. The directors of Chandler Macleod intend to vote all the Chandler Macleod shares held by them or on their behalf in favour of the Scheme, subject to the same qualifications."

An Independent Expert's report will be included in the Scheme Booklet which will be distributed to shareholders in late February. Chandler Macleod has appointed Sumner Hall Associates as Independent Expert.

"The Recruit proposal of \$0.53 per share, in cash, is a premium of 82.8% to the closing price of Chandler Macleod shares today, and a premium of 67.6% to the 30 day VWAP. In addition to scheme consideration, Chandler Macleod is permitted under the transaction to pay its shareholders a dividend of 1.7 cents per share in respect of the six months to December 2014, which is expected to be fully franked," Mr England said.

1 Based on Chandler Macleod's net debt + minority interest position as at 30 June 2014

SCHEME TIMETABLE

Chandler Macleod shareholders do not need to take any action at the present time.

Shareholders will be given the opportunity to vote on the Scheme at a meeting to be held in late March 2015.

Subject to shareholder approval, Court approval and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in mid April.

The indicative timetable for the implementation of the Scheme is as follows:

Event	Date
First Court Hearing	Late February
Dispatch of Scheme Booklet	Late February
Shareholder Scheme meeting	Late March
Second Court hearing	Late March
Record Date	Early April
Scheme implementation date	Mid April
Payment of scheme consideration	Mid April

ADDITIONAL INFORMATION

The Scheme requires approval by the requisite majorities of Chandler Macleod shareholders. Under Australian law the Scheme must be approved by more than 50 per cent by number of Chandler Macleod shareholders present and voting (in person or by proxy) and by at least 75 per cent of the votes cast on the resolution. If the requisite shareholder approval, Court approval and other regulatory approvals are obtained, the Scheme will be binding on all Chandler Macleod shareholders.

The SID sets out the details of the Scheme and requires Recruit to pay the scheme consideration to Chandler Macleod shareholders if the Scheme is implemented. A copy of the signed SID is attached to this announcement.

The Scheme is subject to a number of conditions set out in clause 3.1 of the SID. Condition 3.1(i), relating to entry into agreements for cancellation of employee share options should the Scheme proceed, has already been satisfied. In relation to the Foreign Investment Review Board ('FIRB') approval requirement in condition 3.1(a), Recruit has already submitted a FIRB notification in relation to the Scheme.

Detailed information concerning the Scheme and an Independent Expert's Report will be included in the Scheme Booklet. This is expected to be sent to Chandler Macleod shareholders in late February.

Chandler Macleod shareholders should seek independent advice if they are uncertain about the implications of the Scheme for their individual circumstances.

Chandler Macleod is being advised by its corporate adviser, Moelis & Company, and its legal adviser, Herbert Smith Freehills.

SHAREHOLDER AND ANALYST ENQUIRIES

CHANDLER MACLEOD GROUP LIMITED

Cameron Judson
Managing Director
P (02) 9269 8824

Mark Toohey
Chief Financial Officer
P (02) 9269 8829

ABOUT CHANDLER MACLEOD

Chandler Macleod is one of Australasia's largest HR Services providers and a leader in planning, sourcing, assessing, developing and managing talent.

For more information visit www.chandlermacleod.com

ABOUT RECRUIT

Founded in 1960, Recruit is a leading information services and human resources company in Japan. Through a wide range of services, Recruit is delivering new discoveries and opportunities to users with information in such fields as employment, education, housing, marriage, travel, restaurants, beauty, cars, hobbies, and lifestyles. Recruit is the largest staffing company in Japan and one of the leading staffing companies globally. Recruit has more than 28,000 employees and operates in Asia, North America, Europe and Oceania.

For more information visit www.recruit-rgf.com

ENDS -



HERBERT
SMITH
FREEHILLS

Deed

Project Blue

Scheme implementation deed

Chandler Macleod Group Limited

Recruit Holdings Co., Ltd

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Scheme implementation deed

Date ► 14 January 2015

Between the parties

Chandler Macleod	Chandler Macleod Group Limited ABN 33 090 555 052 of Level 18, 363 George Street, Sydney, NSW 2000, Australia
Recruit	Recruit Holdings Co., Ltd of 1-9-2 Marunouchi, Chiyoda-ku, Tokyo 100-6640, Japan

Recitals

- 1 The parties have agreed that RGF will acquire all of the ordinary shares in Chandler Macleod by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Chandler Macleod and the Scheme Shareholders.
- 2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Chandler Macleod was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day on which banks are generally open for business in Sydney and Tokyo, excluding a Saturday, Sunday or public holiday in either city.
Chandler Macleod Board	the board of directors of Chandler Macleod and a Chandler Macleod Board Member is any member of the Chandler Macleod Board.
Chandler Macleod Consolidated Tax Group	the consolidated group of which Chandler Macleod is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Chandler Macleod Group	Chandler Macleod and each of its Subsidiaries, and a reference to a Chandler Macleod Group Member or a member of the Chandler Macleod Group is to Chandler Macleod or any of its Subsidiaries.
Chandler Macleod Indemnified Parties	Chandler Macleod, its Subsidiaries and their respective directors, officers and employees.
Chandler Macleod Information	information regarding the Chandler Macleod Group prepared by Chandler Macleod for inclusion in the Scheme Booklet, which for the avoidance of doubt does not include the Recruit Information,



Term	Meaning
	<p>the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Chandler Macleod.</p>
Chandler Macleod Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none">1 the effect of a diminution in the value of the consolidated net assets of the Chandler Macleod Group, taken as a whole, by at least A\$30,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or2 the effect of a diminution in the consolidated earnings before interest, tax, depreciation and amortisation of the Chandler Macleod Group, taken as a whole, (Consolidated EBITDA) by at least A\$10,000,000 in any financial year for the Chandler Macleod Group against what they would reasonably have been expected to have been but for such Specified Event, <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none">3 required or permitted by this deed, the Scheme or the transactions contemplated by either;4 that are Fairly Disclosed in the Disclosure Materials;5 agreed to in writing by Recruit;6 arising as a result of any generally applicable change in law, accounting standards or governmental policy;7 arising from changes in economic or business conditions (including interest rates) that impact on Chandler Macleod and its competitors in a similar manner; or8 that Chandler Macleod Fairly Disclosed in an announcement made by Chandler Macleod to ASX, or a document lodged by it with ASIC, prior to the date of this deed. <p>Furthermore, for purposes of assessing whether there has been a Chandler Macleod Material Adverse Change, the actual termination of customer contracts (including contracts in respect of which a notice of termination has been given, and not revoked, by the counterparty to the relevant Chandler Macleod Group Member) will only diminish the Consolidated EBITDA to the extent that the negative impact of all such actual customer contract terminations during the period from the date of this deed, exceeds the positive impact (or expected impact) of all new customer contracts entered into, renewed or extended during the period from the date of this deed, in which case the Consolidated EBITDA is only diminished by the net impact of such terminations and new contracts, renewals and extensions.</p>

Term	Meaning
Chandler Macleod Options	options to subscribe for Chandler Macleod shares, which were issued pursuant to Chandler Macleod's Senior Executive Option Plan approved by shareholders at Chandler Macleod's 2007 Annual General Meeting.
Chandler Macleod Optionholders	the holders of Chandler Macleod Options.
Chandler Macleod Permitted Dividend	a fully-franked dividend paid by Chandler Macleod of no more than A\$0.017 per Chandler Macleod Share, expected to be paid on or about 8 April 2015.
Chandler Macleod Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed (including clause 5.3(b)), the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by Recruit; or 4 Fairly Disclosed by Chandler Macleod in an announcement made by Chandler Macleod to ASX, or a document lodged by it with ASIC, before the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 Chandler Macleod converting all or any of its shares into a larger or smaller number of shares; 2 a Chandler Macleod Group Member resolving to reduce its share capital in any way; 3 a Chandler Macleod Group Member: <ul style="list-style-type: none"> • entering into a buy-back agreement; • resolving to approve the terms of a buy-back agreement under the Corporations Act; or • implementing any buy-back announced by Chandler Macleod to ASX prior to the date of this deed; 4 a Chandler Macleod Group Member issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Chandler Macleod; 5 a Chandler Macleod Group Member issuing or agreeing to issue securities convertible into shares or debt securities; 6 a Chandler Macleod Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 7 a Chandler Macleod Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an



Term	Meaning
	<p>obligation that is not yet due; or</p> <p>8 an Insolvency Event occurs in relation to a Chandler Macleod Group Member whose gross assets exceed A\$500,000 at the time of the Insolvency Event.</p>
Chandler Macleod Regulated Event	<p>other than as:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 Fairly Disclosed in the Disclosure Materials;3 agreed to in writing by Recruit; or4 Fairly Disclosed by Chandler Macleod in an announcement made by Chandler Macleod to ASX, or a document lodged by it with ASIC, prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">1 Chandler Macleod Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;2 Recruit becoming aware that the Chandler Macleod Representation and Warranty in paragraph (i) of Schedule 2 is materially inaccurate;3 Chandler Macleod returning or agreeing to return any capital to its members;4 a Chandler Macleod Group Member making any change to its constitution;5 a Chandler Macleod Group Member entering into a line of business which is materially different to the business in which the Chandler Macleod Group engages as at the date of this deed, whether by way of acquisition or otherwise;6 a Chandler Macleod Group Member:<ul style="list-style-type: none">• acquiring, leasing or disposing of;• agreeing to acquire, lease or dispose of; or• offering, proposing, announcing a bid or tendering for the acquisition, leasing or disposal of,any business assets or securities, the value of which exceeds A\$10,000,000 (individually or in aggregate). For the avoidance of doubt, this does not include entry into customer contracts during the ordinary course of business;7 a Chandler Macleod Group Member entering into a contract or commitment restraining a Chandler Macleod Group Member from competing with any person or conducting activities in any market;8 a Chandler Macleod Group Member:<ul style="list-style-type: none">• entering into, renewing, extending or materially altering, varying or amending any contract or commitment (including in respect of Financial Indebtedness) other than a contract

Term	Meaning
	<p>with a customer or supplier entered into in the ordinary course of business requiring payments by the Chandler Macleod Group in excess of A\$10,000,000 (individually or in aggregate) other than any payment required by law;</p> <ul style="list-style-type: none"> • (without limiting the foregoing) agreeing to incur capital expenditure from the date of this deed of more than A\$5,000,000 (individually or in aggregate); • waiving any material Third Party default where the financial impact on the Chandler Macleod Group will be in excess of A\$2,500,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Chandler Macleod Group where the financial impact of the compromise on the Chandler Macleod Group is more than A\$2,500,000 (individually or in aggregate);
9	<p>a Chandler Macleod Group Member providing financial accommodation other than to Chandler Macleod Group Members (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$2,500,000 (individually or in aggregate);</p>
10	<p>a Chandler Macleod Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;</p>
11	<p>a Chandler Macleod Group Member entering into, or resolving to enter into, a transaction with any related party of Chandler Macleod (other than a related party which is a member of the Chandler Macleod Group), as defined in section 228 of the Corporations Act;</p>
12	<p>a Chandler Macleod Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of the officers, directors or other key management personnel (as that term is defined in the Corporations Act) of Chandler Macleod, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:</p> <ul style="list-style-type: none"> • contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or • Chandler Macleod's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials;
13	<p>a Chandler Macleod Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more employees (other than an officer, director, other key management personnel (as that term is defined in the Corporations Act) of Chandler Macleod) of the Chandler Macleod Group, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in</p>

Term	Meaning
	<p>each case other than pursuant to:</p> <ul style="list-style-type: none"> • contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or • Chandler Macleod's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials, <p>if the aggregate of all such increases in compensation or benefits is no greater than A\$2,000,000 (and, for the avoidance of doubt, this regulated event does not apply to the Chandler Macleod Group's on-hire or client-site workforce nor to the turnover of casual staff and, in the case of employment agreements or arrangements entered into to effect a like-for-like replacement, only any increment in that person's compensation or benefits relative to those of the person he or she is replacing will be taken into account for the purposes of this regulated event);</p>
14	<p>a Chandler Macleod Group Member paying any of its directors or employees a termination or retention payment, other than:</p> <ul style="list-style-type: none"> • pursuant to or as required by the National Employment Standards or other statutory obligations; • in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or • ex-gratia payments of not more than A\$50,000 that in aggregate amount to not more than A\$500,000;
15	<p>a Chandler Macleod Group Member amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction;</p>
16	<p>a Chandler Macleod Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;</p>
17	<p>a Chandler Macleod Group Member doing anything that would result in a change in the Chandler Macleod Consolidated Tax Group;</p>
18	<p>settling any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any entity within the Chandler Macleod Group (after the deduction of any amounts recoverable under any applicable insurance policies or third party indemnification arrangements) exceeds A\$500,000;</p>
19	<p>selling, licensing or granting any interest in, any brand of the Chandler Macleod Group to a Third Party;</p>
20	<p>other than the Chandler Macleod Permitted Dividend, Chandler Macleod declaring, paying or distributing any dividend, bonus or other share of its profits or assets; or</p>
21	<p>a Chandler Macleod Group member entering into, renewing, extending, altering or varying any agreement or arrangement:</p>



Term	Meaning
	<ul style="list-style-type: none">• for the award of any payment, bonus, incentive, severance pay or pension contribution to any director, officer or key management personnel of Chandler Macleod; or• fees payable to a financial adviser in relation to the Transaction, in each case other than pursuant to: <ul style="list-style-type: none">• contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or• Chandler Macleod's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials.
Chandler Macleod Registry	Boardroom Pty Limited ABN 14 003 209 836.
Chandler Macleod Representations and Warranties	the representations and warranties of Chandler Macleod set out in Schedule 2.
Chandler Macleod Share	a fully paid ordinary share in the capital of Chandler Macleod.
Chandler Macleod Shareholder	each person who is registered as the holder of a Chandler Macleod Share in the Chandler Macleod Share Register.
Chandler Macleod Share Register	the register of members of Chandler Macleod maintained in accordance with the Corporations Act.
Claim	<p>any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract (including breach of warranty);2 based in tort (including misrepresentation or negligence);3 under common law or equity; or4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>



Term	Meaning
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none">1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Chandler Macleod Shares (or a Third Party already having an interest in, or control of, 20% or more of the Chandler Macleod Shares, increasing their interest);2 acquiring Control of Chandler Macleod;3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Chandler Macleod's business or assets or the business or assets of the Chandler Macleod Group; or4 otherwise directly or indirectly acquiring, merging or amalgamating with Chandler Macleod, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the non disclosure agreement between Recruit and Chandler Macleod dated 14 January 2014.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Recruit and Chandler Macleod.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which Recruit and RGF each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Recruit and

Term	Meaning
	RGF under the Scheme.
Director Chandler Macleod Share	any Chandler Macleod Share held by or on behalf of a Chandler Macleod Board Member.
Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the data room made available by Chandler Macleod to Recruit and its Related Persons, at midday on the date of execution of this deed, the index of which has been initialled by, or on behalf of, the parties for identification; and 2 written responses from Chandler Macleod and its Related Persons to requests for further information made by Recruit and its Related Persons between 24 November 2014 and 13 January 2015.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	31 May 2015, or such other date as agreed in writing by the parties.
Excluded Shareholder	Recruit, RGF and any other Chandler Macleod Shareholder who, at any relevant time is a Recruit Group Member or any Chandler Macleod Shareholder to the extent that, at any relevant time, it holds Chandler Macleod Shares on behalf of, or for the benefit of, any Recruit Group Member.
Exclusivity Period	<p>the period from and including the date of this deed to the earlier of:</p> <ol style="list-style-type: none"> 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to Recruit or any of its Related Persons, to the extent that, and in sufficient detail so as to enable, a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Chandler Macleod Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the financial effect of the relevant matter, event or

Term	Meaning
	<p>circumstance was reasonably ascertainable from the information disclosed).</p>
Financial Adviser	<p>any financial adviser retained by a party in relation to the Transaction from time to time.</p>
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	<p>the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>
Government Agency	<p>any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.</p>
Implementation Date	<p>the 5th Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree.</p>
Independent Expert	<p>Sumner Hall Associate or such other independent expert in respect of the Scheme appointed by Chandler Macleod.</p>
Independent Expert's Report	<p>means the report to be issued by the Independent Expert in connection with the Scheme.</p>
Insolvency Event	<p>in relation to an entity:</p>

Term	Meaning
	<ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets, other than pursuant to a voluntary members' liquidation; 3 a decree or order by a court for commencement of bankruptcy (<i>hasan</i>), civil rehabilitation (<i>minji saisei</i>), corporate reorganisation (<i>kaisha kosei</i>), special liquidation (<i>tokubetsu seisan</i>) proceedings or any other similar proceedings; 4 the entity executing a deed of company arrangement, or entry of an arrangement or compromise agreement into the official record under the special mediation (<i>tokutei chotei</i>) proceeding; 5 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 6 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation, the same will apply in this item 6) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; 7 the entity being deregistered as a company or otherwise dissolved, except in the case of an entity with less than A\$5,000,000 in net assets as at the date of this deed; or 8 a corresponding circumstance or event to those in the preceding paragraphs, under the law of a foreign jurisdiction.
Integration Committee	a committee comprised of senior Chandler Macleod executives and senior Recruit executives, and other persons as agreed by the parties.
Listing Rules	the official listing rules of ASX.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Recruit Group	Recruit and each company that it, directly or indirectly through one or more intermediaries, Controls, and a reference to a Recruit Group Member is to Recruit or any company that it, directly or indirectly through one or more intermediaries, Controls.
Recruit Indemnified	Recruit, its Subsidiaries (including, for the avoidance of doubt,

Term	Meaning
Parties	RGF) and their respective directors, officers and employees.
Recruit Information	<p>information regarding the Recruit Group, and the merged Chandler Macleod – Recruit entity following implementation of the Scheme, provided by Recruit to Chandler Macleod in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none"> 1 any letter from Recruit’s Chairman; 2 information about Recruit, other Recruit Group members, the businesses of the Recruit Group, Recruit’s interests and dealings in Chandler Macleod Shares, Recruit’s intentions for Chandler Macleod and Chandler Macleod’s employees, and funding for the Scheme; and 3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is ‘Recruit Information’ and that is identified in the Scheme Booklet as such.
Recruit Representations and Warranties	the representations and warranties of Recruit set out in Schedule 1.
Registered Address	in relation to a Chandler Macleod Shareholder, the address shown in the Chandler Macleod Share Register as at the Scheme Record Date.
Regulator’s Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	an approval or consent set out in clause 3.1(a).
Reimbursement Fee	A\$3,000,000.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none"> 1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.



Term	Meaning
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	A\$3,000,000.
RGF	RGF Staffing Melbourne two Pty Limited ACN 603 568 387.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Chandler Macleod and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Recruit and Chandler Macleod.
Scheme Booklet	<p>the scheme booklet to be prepared by Chandler Macleod in respect of the Transaction in accordance with clause 5.1(a) to be despatched to the Chandler Macleod Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice of meeting;• a proxy form; and• a direct credit form.
Scheme Consideration	the cash consideration to be provided by Recruit to each Scheme Shareholder for the transfer to RGF of each Scheme Share, being for each Chandler Macleod Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A\$0.53.
Scheme Meeting	the meeting of Chandler Macleod Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	5.00pm on the 5th Business Day after the Effective Date, or such



Term	Meaning
	other time and date as the parties agree.
Scheme Shares	all Chandler Macleod Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Chandler Macleod Shares recorded in the Chandler Macleod Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal (and not resulting from a breach by Chandler Macleod of any of Chandler Macleod's obligations under clause 11) which the Chandler Macleod Board, acting in good faith, and after receiving written advice from its Financial Advisers and its legal advisers, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including any timing considerations, any conditions precedent and the identity of the proponent; and2 would, if completed substantially in accordance with its terms, be more favourable to Chandler Macleod Shareholders (as a whole) than the Transaction, taking into account all terms and conditions of the Competing Proposal.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than Recruit and its Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.



Term	Meaning
Transaction	the acquisition of the Scheme Shares by RGF through implementation of the Scheme in accordance with the terms of this deed.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (k) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or



- (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (p) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (t) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) Chandler Macleod agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Recruit agrees to:
- (1) assist Chandler Macleod to propose the Scheme; and
- (2) procure RGF to assist Chandler Macleod propose the Scheme, on and subject to the terms and conditions of this deed.
- (c) Chandler Macleod and Recruit agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **FIRB Approval:** before 5.00pm on the Business Day before the Second Court Date, one of the following has occurred:
 - (1) Recruit has received notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Recruit acting reasonably; or
 - (2) the Treasurer becomes precluded from making an order in relation to any acquisition by Recruit in relation to the Transaction contemplated by it under the FATA.
- (b) **Shareholder approval:** Chandler Macleod Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Chandler Macleod Shareholders before the time when the Scheme Booklet is registered by ASIC (and does not change that conclusion prior to 8.00am on the Second Court Date).
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or delaying the Transaction is in effect, at 8.00am on the Second Court Date.
- (f) **No Chandler Macleod Prescribed Occurrence:** no Chandler Macleod Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No Chandler Macleod Regulated Event:** no Chandler Macleod Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **No Chandler Macleod Material Adverse Change:** no Chandler Macleod Material Adverse Change occurs or is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to Recruit between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **Chandler Macleod Options:** before 8.00am on the Second Court Date, binding agreements have been entered into in respect of the cancellation of all outstanding Chandler Macleod Options in accordance with clause 4.5.



3.2 Reasonable endeavours

- (a) Chandler Macleod must, to the extent it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h) and 3.1(i) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Recruit must, to the extent it is within its power to do so, use its reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that there is no occurrence within its control or the control of any of its Subsidiaries, that would prevent any of the Conditions Precedent in clause 3.1, which that party (alone or together with the other party) must use reasonable endeavours to satisfy, being or remaining satisfied.
- (d) Without limiting this clause 3.2:
 - (1) Recruit must promptly apply for the Regulatory Approvals and provide to Chandler Macleod a copy of all those applications;
 - (2) each party must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) each party must keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
 - (4) each party must consult the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
 - (5) each party must give the other party all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,however:
 - (6) neither party is required to disclose materially commercially sensitive information to the other party; and
 - (7) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.2(d)(4).



3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(e) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h) and 3.1(i) are for the sole benefit of Recruit and may only be waived by Recruit (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(c) is for the sole benefit of Chandler Macleod and may only be waived by Chandler Macleod (in its absolute discretion) in writing.
- (d) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent; or
 - (3) it becomes more likely than not that the Scheme will not become Effective by the End Date,the parties must consult in good faith to:
 - (4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
 - (5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Recruit and Chandler Macleod (being a date no later than 5 Business Days before the End Date); or
 - (6) consider and, if agreed, extend the relevant date or End Date.
- (b) Subject to clauses 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a):
 - (1) within 5 Business Days of becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
 - (2) within 5 Business Days of the time and date specified in this deed for the satisfaction of a Condition Precedent; or



(3) by the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination. However, a party may not terminate this deed pursuant to this clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Chandler Macleod to pay the Reimbursement Fee or of Recruit to pay the Reverse Reimbursement Fee, if it is required to do so under clause 12 or clause 13, respectively.

- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 14.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, either party may by notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d), at Recruit's request Chandler Macleod must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise). Chandler Macleod may bring an appeal even if not requested by Recruit. If any such appeal is undertaken at the request of Recruit, Recruit will bear Chandler Macleod's costs of the appeal unless the parties otherwise agree. If any such appeal is undertaken by Chandler Macleod, without the prior request from Recruit, Chandler Macleod will bear Recruit's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

- (a) Chandler Macleod and Recruit (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Chandler Macleod must make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.
- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party notice of that event or occurrence as soon as possible.



4 Transaction steps

4.1 Scheme

Chandler Macleod must propose the Scheme to Chandler Macleod Shareholders.

4.2 No amendment to the Scheme without consent

Chandler Macleod must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Recruit.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) Recruit undertakes to Chandler Macleod and each Scheme Shareholder that, in consideration of the transfer to RGF of each Chandler Macleod Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Recruit will:
 - (1) procure that RGF will accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (c) Recruit holds the benefit of the undertaking in clause 4.3(b) expressed to be for the benefit of each Scheme Shareholder, on trust for each Scheme Shareholder.

4.4 Provision of Chandler Macleod Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Chandler Macleod must give Recruit, or ensure that Recruit receives, a complete copy of the Chandler Macleod Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Recruit or its nominee may reasonably require.

4.5 Chandler Macleod Options

Chandler Macleod must, before 8.00am on the Second Court Date, enter into binding agreements with each Chandler Macleod Optionholder to cancel all outstanding Chandler Macleod Options upon (or before) implementation of the Scheme by paying each Optionholder the Scheme Consideration, and must use all reasonable endeavours to obtain all necessary waivers of the Listing Rules to permit such actions to occur.

4.6 Chandler Macleod Share Plans

Chandler Macleod must, in respect of Chandler Macleod Shares that are the subject of any of Chandler Macleod's employee or executive share plans (**Plan Shares**):

- (a) waive any remaining vesting or other conditions or restrictions, and otherwise take all other necessary steps, in respect of the Plan Shares, such that all Plan Shares are vested and not subject to any other conditions or restrictions before the Scheme Record Date;
- (b) procure that the proceeds of the disposal of the Plan Shares pursuant to the Scheme are paid promptly after the Implementation Date to the relevant participants, except in the case of any unallocated Plan Shares; and
- (c) take such action in relation to the Plan Shares which is otherwise agreed in writing between the parties.

4.7 Acknowledgement

The parties acknowledge that the objective of taking the steps described in clauses 4.5 and 4.6 is to ensure that upon implementation of the Scheme, RGF will hold 100% of the securities and issued capital of Chandler Macleod.

5 Implementation

5.1 Chandler Macleod's obligations

Chandler Macleod must take all necessary steps to implement the Scheme as soon as is reasonably practicable, subject to this deed. Without limiting the foregoing, Chandler Macleod must use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Recruit on a regular basis about its progress in that regard), including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.2(a) and 5.2(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Chandler Macleod Board:
 - (1) unanimously recommending that Chandler Macleod Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal; and
 - (2) that each Chandler Macleod Board Member will (in the absence of a Superior Proposal) vote, or procure the voting of, any Director Chandler Macleod Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a change of recommendation permitted by clause 5.5;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Chandler Macleod to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Chandler Macleod Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult with Recruit in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Recruit and its Related Persons on those documents;
- (g) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(d), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Chandler Macleod Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed. A draft of such certificate shall be provided by Chandler Macleod to Recruit by 4.00 pm on the date that is 3 Business Days prior to the Second Court Date;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Recruit);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Chandler Macleod Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Recruit having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Chandler Macleod Shares held by Scheme Shareholders to RGF; and
 - (2) register all transfers of Chandler Macleod Shares held by Scheme Shareholders to RGF on the Implementation Date;
- (l) **consultation with Recruit in relation to Scheme Booklet:** consult with Recruit as to the content and presentation of the Scheme Booklet including:
 - (1) providing to Recruit drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Recruit to review and comment on those draft documents. In relation to the Independent Expert's Report, Recruit's review is to be limited to a factual accuracy review;
 - (2) taking all comments made by Recruit into account in good faith when producing a revised draft of the Scheme Booklet;



- (3) providing to Recruit a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Recruit to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from Recruit for the form and content in which the Recruit Information appears in the Scheme Booklet; and
 - (5) confirming in writing to Recruit the accuracy of the Chandler Macleod Information in the Scheme Booklet;
- (m) **information:** provide all necessary information, and procure that the Chandler Macleod Registry provides all necessary information, in each case in a form reasonably requested by Recruit, about the Scheme, the Scheme Shareholders and Chandler Macleod Shareholders to Recruit and its Related Persons, which Recruit reasonably requires in order to:
- (1) canvass agreement to the Scheme by Chandler Macleod Shareholders (including the results of directions by Chandler Macleod to Chandler Macleod Shareholders under Part 6C.2 of the Corporations Act); or
 - (2) facilitate the provision of the Scheme Consideration.
- Chandler Macleod must comply with any reasonable request of Recruit for Chandler Macleod to give directions to Chandler Macleod Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;
- (n) **ASIC review:** keep Recruit informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Recruit;
 - (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
 - (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
 - (q) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Recruit and its Related Persons with reasonable access during normal business hours to information and personnel of Chandler Macleod Group that Recruit reasonably requests for the purpose of collation and provision of the Recruit Information and implementation of the Transaction;
 - (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable Australian laws and regulations;
 - (s) **listing:** subject to clause 5.1(u), not do anything to cause Chandler Macleod Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Recruit has agreed in writing;
 - (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme



Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and

- (u) **suspension of trading:** apply to ASX to suspend trading in Chandler Macleod Shares with effect from the close of trading on the Effective Date.

5.2 Recruit's obligations

Recruit must take all necessary steps to implement the Scheme as soon as is reasonably practicable subject to this deed. Without limiting the foregoing, Recruit must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with Chandler Macleod on a regular basis about its progress in that regard), including doing each of the following:

- (a) **Recruit Information:** prepare and provide to Chandler Macleod the Recruit Information for inclusion in the Scheme Booklet, including all information regarding the Recruit Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Chandler Macleod and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Recruit including in relation to confidentiality in a form reasonably acceptable to Recruit, provide any assistance or information reasonably requested by Chandler Macleod or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Chandler Macleod the Deed Poll and procure that RGF will execute and deliver to Chandler Macleod the Deed Poll;
- (f) **accuracy of Recruit Information:** confirm in writing to Chandler Macleod the accuracy of the Recruit Information in the Scheme Booklet;
- (g) **share transfer:** if the Scheme becomes Effective:
 - (1) accept, or procure that RGF accepts, a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) execute, or procure that RGF executes, instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme and the Deed Poll;
- (i) **update Recruit Information:** until the date of the Scheme Meeting, promptly provide to Chandler Macleod any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Recruit Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;



- (j) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Chandler Macleod and its Related Persons with reasonable access during normal business hours to information and personnel of Recruit Group that Chandler Macleod reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (k) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.3 Conduct of business

- (a) Subject to clauses 5.3(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Chandler Macleod under this deed, Chandler Macleod must:
 - (1) conduct its businesses and operations, and must cause each other Chandler Macleod Group Member (other than any which may be being wound up or deregistered at the relevant time) to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period before the date of this deed;
 - (2) not enter into any line of business which is materially different to the business in which the Chandler Macleod Group engages as of the date of this deed;
 - (3) provide regular reports on the financial affairs of the Chandler Macleod Group, including the provision of Chandler Macleod Group's monthly management accounts, in a timely manner to Recruit;
 - (4) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date, no Chandler Macleod Prescribed Occurrence and no Chandler Macleod Regulated Event occurs; and
 - (5) make all reasonable efforts, and procure that each other Chandler Macleod Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the Chandler Macleod Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Chandler Macleod Group; and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Chandler Macleod Group Member (including, using reasonable endeavours to obtain consents from Third Parties to any change of control provisions which Recruit reasonably requests in contracts or arrangements to which a member of the Chandler Macleod Group is a party);
 - (6) have in place and maintain insurance over the assets and business of the Chandler Macleod Group to at least the same extent as that in place at the date of this deed (subject to availability of the relevant insurance at a reasonable cost and on reasonable commercial terms);



- (7) not enter into, or agree to enter into, any joint venture, partnership or similar arrangement;
 - (8) promptly notify Recruit of any material Claim that may be threatened, brought, asserted or commenced against any member of the Chandler Macleod Group, or their officers, and consult with Recruit in relation to such matters to the extent Recruit reasonably requires; and
 - (9) consult with Recruit in relation to any occurrence or matter which Chandler Macleod considers is reasonably likely to constitute a Chandler Macleod Material Adverse Change.
- (b) Nothing in clause 5.3(a) restricts the ability of Chandler Macleod to take any action:
- (1) which is necessary or desirable to respond to emergencies in a reasonable and prudent manner, provided that Chandler Macleod promptly notifies Recruit in writing of any action taken under this clause 5.3(b)(1);
 - (2) which is required by, or is necessary or desirable to respond to, a change in law;
 - (3) which is required by this deed or is necessary or desirable to propose and implement the Scheme;
 - (4) which is necessary for the payment of the Chandler Macleod Permitted Dividend;
 - (5) to respond to a Competing Proposal in accordance with clause 11;
 - (6) which has been agreed to in writing by Recruit;
 - (7) to acquire directors' and officers' run-off indemnity insurance cover, on commercially reasonable terms, for or on behalf of the directors and officers of any Chandler Macleod Group Member for a period of 7 years; or
 - (8) which is Fairly Disclosed in the Disclosure Materials as being an action that the Chandler Macleod Group may carry out between (and including) the date of this deed and the Implementation Date.

5.4 Appointment of directors

Chandler Macleod must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to the Scheme Shareholders, take all actions necessary to:

- (a) cause the appointment of the nominees of Recruit to the Chandler Macleod Board;
- (b) ensure that all directors on the Chandler Macleod Board, other than the Recruit nominees, resign and release Chandler Macleod from any claims they may have against Chandler Macleod; and
- (c) ensure that all directors on the boards of Chandler Macleod's Subsidiaries resign and to cause the appointment of nominees of Recruit to those boards.

5.5 Chandler Macleod Board recommendation

- (a) Chandler Macleod must use its best endeavours to procure that, subject to clause 5.5(b), the Chandler Macleod Board Members unanimously recommend that Chandler Macleod Shareholders (other than Excluded Shareholders) vote



in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interest of Scheme Shareholders, and that the Scheme Booklet include a statement by the Chandler Macleod Board to that effect.

- (b) Chandler Macleod must use its best endeavours to procure that the Chandler Macleod Board collectively does not, and the Chandler Macleod Board Members individually do not, change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to Chandler Macleod (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interest of Scheme Shareholders;
 - (2) Chandler Macleod has received, other than as a result of a breach of clause 11, a Superior Proposal; or
 - (3) the Chandler Macleod Board has determined, after receiving written advice from its Financial Advisers and legal advisers, that the Chandler Macleod Board, by virtue of the directors' duties of the Chandler Macleod Board Members, is required to change, withdraw or modify its recommendation,

and Chandler Macleod has complied with its obligations under clause 12.

For the purposes of this clause 5.5, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a superior proposal from a third party will not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Scheme.

5.6 Conduct of Court proceedings

- (a) Chandler Macleod and Recruit are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Chandler Macleod or Recruit any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Chandler Macleod and Recruit must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.7 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) Recruit is responsible for the Recruit Information contained in the Scheme Booklet; and
 - (2) Chandler Macleod is responsible for the Chandler Macleod Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, Chandler Macleod and Recruit are unable to agree on the form or content of the Scheme Booklet:



- (1) where the determination relates to Recruit Information, Recruit will make the final determination as to the form and content of the Recruit Information; and
- (2) in any other case, Chandler Macleod will make the final determination as to the form and content of the Scheme Booklet.

6 Integration

6.1 Access to information

Between (and including) the date of this deed and the Implementation Date, Chandler Macleod must, and must cause each other Chandler Macleod Group Member to, give Recruit and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the Chandler Macleod Group as reasonably requested by Recruit at mutually convenient times, and afford Recruit reasonable co-operation, for the purpose of:

- (a) proposing and implementing the Scheme; and
- (b) Recruit obtaining an understanding of the operations of the Chandler Macleod Group's business, financial position, prospects and affairs in order to allow and facilitate the development and the implementation of the plans of Recruit for those businesses following implementation of the Scheme,

and any other purpose agreed by the parties. However:

- (c) nothing in this clause will require Chandler Macleod to provide information concerning Chandler Macleod's directors and management's consideration of the Scheme or any Competing Proposal;
- (d) providing information to Recruit pursuant to this clause must not result in unreasonable disruptions to the Chandler Macleod Group's business; and
- (e) Chandler Macleod may give Recruit access to its records at a place other than Chandler Macleod's business premises.

6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Committee.
- (b) Without limiting clause 6.1, between (and including) the date of this deed and the Implementation Date, the Integration Committee will:
 - (1) oversee implementation of the Scheme;
 - (2) assist Recruit in obtaining an understanding of the operations and conduct of the Chandler Macleod Group's business; and
 - (3) seek to determine how to best integrate the Chandler Macleod Group's business into the operations of Recruit,

but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.

- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one month anniversary of the date of this deed.



7 Representations and warranties

7.1 Recruit's representations and warranties

Recruit represents and warrants to Chandler Macleod (in its own right and separately as trustee or nominee for each of the other Chandler Macleod Indemnified Parties) each of the Recruit Representations and Warranties.

7.2 Recruit's indemnity

Recruit agrees with Chandler Macleod (in its own right and separately as trustee or nominee for each of the other Chandler Macleod Indemnified Parties) to indemnify Chandler Macleod and each of the Chandler Macleod Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Chandler Macleod or any of the other Chandler Macleod Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Recruit Representations and Warranties.

7.3 Chandler Macleod's representations and warranties

Chandler Macleod represents and warrants to Recruit (in its own right and separately as trustee or nominee for each of the other Recruit Indemnified Parties) each of the Chandler Macleod Representations and Warranties.

7.4 Chandler Macleod's indemnity

Chandler Macleod agrees with Recruit (in its own right and separately as trustee or nominee for each Recruit Indemnified Party) to indemnify Recruit and each of the Recruit Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Recruit or any of the other Recruit Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Chandler Macleod Representations and Warranties.

7.5 Qualifications on Chandler Macleod's representations, warranties and indemnities

The Chandler Macleod Representations and Warranties in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that have been Fairly Disclosed in:

- (a) the Disclosure Materials; and
- (b) Chandler Macleod's announcements to ASX, or a document lodged with ASIC, before the date of this deed.

7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.



7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated on the date the Scheme Booklet is despatched to Chandler Macleod Shareholders (other than Excluded Shareholders), the date of the Scheme Meeting and at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.9(a) and 7.9(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

8 Releases

8.1 Chandler Macleod and Chandler Macleod directors and officers

- (a) Recruit releases its rights, and agrees with Chandler Macleod that it will not make a claim, against any Chandler Macleod Indemnified Party (other than Chandler Macleod and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of Chandler Macleod or any other member of the Chandler Macleod Group in this deed; or
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,



whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Chandler Macleod Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Recruit's rights to terminate this deed under clause 14.2(a).

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Chandler Macleod receives and holds the benefit of this clause to the extent it relates to each Chandler Macleod Indemnified Party as trustee for each of them.

8.2 Recruit and Recruit directors and officers

- (a) Chandler Macleod releases its rights, and agrees with Recruit that it will not make a claim, against any Recruit Indemnified Party (other than Recruit and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of Recruit or any other member of the Recruit Group in this deed; or
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Recruit Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Chandler Macleod's rights to terminate this deed under clause 14.2(b).

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Recruit receives and holds the benefit of this clause to the extent it relates to each Recruit Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Recruit undertakes in favour of Chandler Macleod and each other person who is a Chandler Macleod Indemnified Party that it will:
 - (1) subject to clause 8.3(d), for a period of 6 years from the Implementation Date, ensure that the constitutions of Chandler Macleod and each other Chandler Macleod Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Chandler Macleod Group Member; and
 - (2) procure that Chandler Macleod and each Chandler Macleod Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 8.3(d), for a period of 7 years from the retirement date of each director and officer (and Chandler Macleod



may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).

- (b) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Chandler Macleod receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Chandler Macleod Indemnified Parties, as trustee for them.
- (d) The undertakings contained in clause 8.3(a) are given until the earlier of the end of the relevant period specified in clause 8.3(a) or the relevant Chandler Macleod Group Member ceasing to be part of the Recruit Group.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Chandler Macleod and Recruit must issue public announcements in a form previously agreed to in writing between them.
- (b) The Chandler Macleod announcement must include a unanimous recommendation by the Chandler Macleod Board to Chandler Macleod Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to any unfavourable conclusion in the Independent's Expert's Report, Chandler Macleod Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that subject to the same qualifications all the Chandler Macleod Board Members will vote (or will procure the voting of) all Director Chandler Macleod Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10 Confidentiality

Chandler Macleod and Recruit acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreement after the date of this deed; and



- (b) despite anything to the contrary in the Confidentiality Agreement, each of them may use and disclose Confidential Information (as defined in the Confidentiality Agreement) in the circumstances contemplated by this deed, or otherwise as they reasonably consider necessary or desirable for the purpose of proposing and implementing the Transaction.

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 No existing discussions

Chandler Macleod represents and warrants to Recruit that it, and its Related Persons are not as at the date of this deed in negotiations or discussions with any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Proposal.

11.2 No shop and no talk

During the Exclusivity Period, Chandler Macleod must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.4:
- (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide any material non-public information about the business or affairs of the Chandler Macleod Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Chandler Macleod Group); or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b),



but nothing in this clause 11.2 prevents Chandler Macleod from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

11.3 No due diligence

Without limiting clause 11.2 but subject to clause 11.4, during the Exclusivity Period, Chandler Macleod must not:

- (a) solicit, initiate, facilitate or encourage any party (other than Recruit or its Related Persons) to undertake due diligence on Chandler Macleod or any member of the Chandler Macleod Group; or
- (b) make available to any other person (other than Recruit or its Related Persons) or permit such person to receive any non-public information relating to Chandler Macleod or any member of the Chandler Macleod Group.

This clause 11.3 does not prevent Chandler Macleod from providing information to ASX or Chandler Macleod's auditors and advisers in the ordinary course of business.

11.4 Fiduciary exception

Clauses 11.2(b), 11.3 and 11.6 do not prohibit any action or inaction, and clause 11.6 does not require any action or inaction, by Chandler Macleod or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the Chandler Macleod Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Chandler Macleod, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a).

11.5 Notification of approaches

During the Exclusivity Period, Chandler Macleod must as soon as practicable (and, in any event, by no later than midday on the following Business Day) notify Recruit in writing if it is approached, or if it becomes aware that any of its Related Persons has been approached, by any person in connection with an actual or potential Competing Proposal (regardless of whether clause 11.6 applies), and such notice must set out all material details of the approach including the following, to the extent known to Chandler Macleod:

- (a) the key terms of the Competing Proposal, including, if specified, the consideration, conditions, structure, timing, financing and due diligence requirements (**Key Terms**); and
- (b) the identity of the proponent(s) of the Competing Proposal.

11.6 Matching right

- (a) Without limiting clause 11.2 but subject to clause 11.4, during the Exclusivity Period, Chandler Macleod:
 - (1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Chandler Macleod or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal (in this clause 11.6 referred to as a **Rival Proposal**); and



- (2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Transaction to publicly recommend the Rival Proposal (or recommend against the Transaction),
unless:
 - (3) the Chandler Macleod Board acting in good faith and in order to satisfy what the Chandler Macleod Board Members consider to be their statutory or fiduciary duties (having received written advice from its Financial Advisers and legal advisers) determines that the Rival Proposal is a Superior Proposal;
 - (4) Chandler Macleod has given Recruit written notice (**Matching Right Notice**) of the Key Terms of the Rival Proposal; and
 - (5) Recruit does not, within 5 Business Days after receiving the Matching Right Notice, make a written proposal (**Bidder Counterproposal**) to Chandler Macleod in respect of an improvement to the Scheme Consideration or an alternative transaction or arrangement that the Chandler Macleod Board determines, acting in good faith, would result in an outcome at least as favourable for Chandler Macleod Shareholders as would result from the Rival Proposal (assuming that both the Bidder Counterproposal and Rival Proposal would be implemented in accordance with their terms) (**Matching Right Determination**).
- (b) Chandler Macleod must ensure that, as soon as practicable after:
 - (1) receipt of a Bidder Counterproposal, the Chandler Macleod Board considers whether the Matching Right Determination can be made; and
 - (2) the Chandler Macleod Board has considered this matter, Recruit is promptly notified of the Chandler Macleod Board's decision in writing.
- (c) If the Chandler Macleod Board makes the Matching Right Determination, Recruit and Chandler Macleod must use their respective best endeavours to promptly agree to such matters, and take such other steps, as are reasonably necessary to give effect to the Bidder Counterproposal (including entering into an amending deed in respect of amendments to this deed), subject to clause 11.4 and to no further Rival Proposal being received, announced or otherwise proposed.
- (d) Each successive amendment to any Rival Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Chandler Macleod Shareholders will constitute a new Rival Proposal for the purposes of this clause 11.6, except that any reference to "5 Business Days" in clause 11.6(a)(5) would in that event be taken to be a reference to "3 Business Days".

11.7 Notification of change of recommendation

During the Exclusivity Period, Chandler Macleod must as soon as practicable (and, in any event, by no later than midday on the following Business Day) notify Recruit in writing if it becomes aware that one or more members of the Chandler Macleod Board has determined to withdraw or change his or her recommendation in relation to the Scheme.

11.8 Cease discussions

Chandler Macleod must cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.9 Provision of information

During the Exclusivity Period, Chandler Macleod must as soon as possible provide Recruit with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any material non-public information about the business or affairs of Chandler Macleod or the Chandler Macleod Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to Recruit. For the avoidance of doubt, any such provision of information to a Third Party may only be undertaken if permitted by clause 11.3.

11.10 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Chandler Macleod Board;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Chandler Macleod will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.10.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) Recruit and Chandler Macleod acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Recruit will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Recruit has requested that provision be made for the payments outlined in clause 12.2, without which Recruit would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Chandler Macleod Board believes, having taken advice from its legal advisers and Financial Advisers, that the implementation of the Scheme will



provide benefits to Chandler Macleod and that it is appropriate for Chandler Macleod to agree to the payments referred to in clause 12.2 in order to secure Recruit's participation in the Transaction.

12.2 Reimbursement Fee triggers

Chandler Macleod must pay the Reimbursement Fee to Recruit, without set-off or withholding, if:

- (a) during the Exclusivity Period and unless:
 - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) that the Scheme is not in the best interest of Chandler Macleod Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
 - (2) Chandler Macleod is entitled to terminate this deed pursuant to clause 14.1(a)(1) and has given the appropriate termination notice to Recruit, any one or more Chandler Macleod Board Members withdraws, adversely revises or adversely qualifies his or her support of the Scheme or his or her recommendation that Chandler Macleod Shareholders (other than Excluded Shareholders) vote in favour of the Scheme;
- (b) during the Exclusivity Period, any one or more of the Chandler Macleod Board Members recommends that Chandler Macleod Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Chandler Macleod Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
 - (2) without limiting clause 12.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Chandler Macleod Shares or acquires (either alone or in aggregate) Control of Chandler Macleod or otherwise acquires or obtains an economic interest in all or substantially all of the assets or businesses of the Chandler Macleod Group;
- (d) Recruit has terminated this deed pursuant to clause 14.1(a)(1), 14.1(b) (other than clause 14.1(b)(1) or clause 14.1(b)(5)) or 14.2(a), and the Transaction does not complete; or
- (e) the Court fails to approve the terms of the Scheme for which the approval of the requisite Chandler Macleod Shareholders has been obtained as a result of a material non-compliance by Chandler Macleod with any of its obligations under this deed.

12.3 Timing of payment of Reimbursement Fee

- (a) A demand by Recruit for payment of the Reimbursement Fee under clause 12.2 must:
- (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Recruit into which Chandler Macleod is to pay the Reimbursement Fee.
- (b) Chandler Macleod must pay the Reimbursement Fee into the account nominated by Recruit, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Recruit is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Recruit for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Recruit and Recruit's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Recruit will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Chandler Macleod to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Chandler Macleod Board Members) by a court,

and Recruit will refund to Chandler Macleod within 5 Business Days any amount in excess of its obligation under this clause that Chandler Macleod has already paid to Recruit when that declaration or determination is made.



- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Recruit under clause 12.2 and is actually paid to Recruit, Recruit cannot make any claim against Chandler Macleod for payment of any subsequent Reimbursement Fee.

12.7 Other claims

This clause 12 does not limit the rights of Recruit in respect of any other Claims that may arise under this deed which relate to the event that gave rise to the right to make a demand under clause 12.3. However, any amount received by Recruit pursuing such other Claims must be offset and reduced by any amounts received by Recruit pursuant to this clause 12.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Recruit if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by Recruit.

13 Reverse Reimbursement Fee

13.1 Background to Reverse Reimbursement Fee

- (a) Recruit and Chandler Macleod acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Chandler Macleod will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, Chandler Macleod has requested that provision be made for the payments outlined in clause 13.2, without which Chandler Macleod would not have entered into this deed or otherwise agreed to propose and implement the Scheme.
- (c) The Recruit Board believes, having taken advice from its legal advisers and Financial Advisers, that the implementation of the Scheme will provide benefits to Recruit and that it is appropriate for Recruit to agree to the payments referred to in clause 13.2 in order to secure Chandler Macleod's participation in the Transaction.

13.2 Reverse Reimbursement Fee triggers

Recruit must pay the Reverse Reimbursement Fee to Chandler Macleod, without set-off or withholding, if none of the circumstances referred to in clause 12.2 have occurred and:

- (a) Chandler Macleod has terminated this deed pursuant to clause 14.1(a)(1) or 14.2(b), and the Transaction does not complete; or



- (b) the Court fails to approve the terms of the Scheme for which the approval of the requisite Chandler Macleod Shareholders has been obtained as a result of a material non-compliance by Recruit with any of its obligations under this deed.

13.3 Timing of payment of Reverse Reimbursement Fee

- (a) A demand by Chandler Macleod for payment of the Reverse Reimbursement Fee under clause 13.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Chandler Macleod into which Recruit is to pay the Reverse Reimbursement Fee.
- (b) Recruit must pay the Reverse Reimbursement Fee into the account nominated by Chandler Macleod, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Chandler Macleod is entitled under clause 13.2 to the Reverse Reimbursement Fee.

13.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Chandler Macleod for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative transactions;
- (c) costs of management and directors' time in planning and implementing the Transaction, and assisting Recruit in its planning and implementation of the Transaction; and
- (d) out of pocket expenses incurred by Chandler Macleod and Chandler Macleod's employees, advisers and agents in planning and implementing the Transaction, and assisting Recruit in its planning and implementation of the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Chandler Macleod will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Recruit to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee is determined to be unenforceable or unlawful by a court, and Chandler Macleod will refund to Recruit within 5 Business Days any amount in excess of its obligation under this clause that Recruit has already paid to Chandler Macleod when that determination is made.



- (b) The parties must not make or cause or permit to be made, any application to a court for or in relation to a declaration or determination referred to in clause 13.5(a).

13.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Chandler Macleod under clause 13.2 and is actually paid to Chandler Macleod, Chandler Macleod cannot make any claim against Recruit for payment of any subsequent Reverse Reimbursement Fee.

13.7 Other claims

This clause 13 does not limit the rights of Chandler Macleod in respect of any other Claims that may arise under this deed which relate to the event that gave rise to the right to make a demand under clause 13.3. However, any amount received by Chandler Macleod pursuing such other Claims must be offset and reduced by any amounts received by Chandler Macleod pursuant to this clause 13.

13.8 No Reverse Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Chandler Macleod if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by Chandler Macleod.

14 Termination

14.1 Termination for material breach

- (a) Either party may terminate this deed by notice to the other party:
- (1) other than in respect of a breach of either a Recruit Representation and Warranty or a Chandler Macleod Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.



- (b) Recruit may terminate this deed by notice to Chandler Macleod until 8.00am on the Second Court Date if:
- (1) any Chandler Macleod Board Member fails to recommend the Scheme or any Chandler Macleod Board Member withdraws, adversely revises or adversely modifies his or her recommendation that Chandler Macleod Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or any Chandler Macleod Board Member makes a public statement indicating that they no longer recommend the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal);
 - (2) in any circumstance (including circumstances permitted by clause 11.6(a)) where Chandler Macleod enters into an agreement or arrangement in relation to the implementation of a Competing Proposal;
 - (3) Chandler Macleod breaches its obligations under clause 11.2 (Exclusivity) in any material respect;
 - (4) Chandler Macleod intentionally breaches its obligations under clause 5.3 (Conduct of business) in any material respect, provided that Recruit has given written notice to Chandler Macleod setting out the relevant circumstances and stating an intention to terminate this deed, and Chandler Macleod has failed to remedy the breach within 5 Business Days;
 - (5) a Chandler Macleod Material Adverse Change occurs, is announced or otherwise becomes apparent to Recruit;
 - (6) a Chandler Macleod Prescribed Occurrence that is material to the Transaction occurs, is announced or otherwise becomes apparent to Recruit and that occurrence is the result of an intentional act or omission by a Chandler Macleod Group Member; or
 - (7) a Chandler Macleod Regulated Event that is material to the Transaction occurs, is announced or otherwise becomes apparent to Recruit and that occurrence is the result of an intentional act or omission by a Chandler Macleod Group Member.
- (c) Chandler Macleod may terminate this deed by notice to Recruit at any time before 8.00am on the Second Court Date if:
- (1) the Chandler Macleod Board or a majority of the Chandler Macleod Board has changed, withdrawn or modified its recommendation as permitted under clause 5.5 and Chandler Macleod has paid the Reimbursement Fee to Recruit; or
 - (2) Chandler Macleod has paid the Reimbursement Fee to Recruit in circumstances where it is required to do so under this deed.

14.2 Termination for breach of representations and warranties

- (a) Recruit may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Chandler Macleod Representation and Warranty only if:
- (1) Recruit has given notice to Chandler Macleod setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;



- (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Chandler Macleod may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Recruit Representation and Warranty only if:
- (1) Chandler Macleod has given notice to Recruit setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole or could reasonably be expected to lead to Recruit not being able to provide the Scheme Consideration.

14.3 Termination by agreement

This deed is terminable if agreed to in writing by Recruit and Chandler Macleod.

14.4 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.4, and clauses 1, 7.1 to 7.8, 10, 12, 13, 15, 16, 17 and 18 (except clause 18.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

14.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1 or 14.2.

15 Duty, costs and expenses

15.1 Stamp duty

Recruit:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Chandler Macleod against any liability arising from its failure to comply with clause 15.1(a).

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing



to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 Notices

17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Fax	Email
Chandler Macleod	Level 18, 363 George Street Sydney NSW 2000 Australia	Morgan Sloper (Chief Legal & Risk Officer)	+61 2 8362 9975	morgan.sloper @chandlermacleod.com
	Copy to Herbert Smith Freehills ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia	Philip Podzebenko and Andrew Rich	+61 2 9322 4000	philip.podzebenko@hsf.com andrew.rich@hsf.com
Recruit	8-4-17 Ginza, Chuo-ku, Tokyo 104-0061 Japan	Naoya Miyamoto and Graeme Maude	+81-3- 6834- 8835	naoya_miyamoto@r.recruit.co.jp graeme_maude@r.recruit.co.jp



Copy to

Baker & McKenzie Level 27, AMP Centre, 50 Bridge Street, Sydney NSW 2000	Ben McLaughlin, Richard Lustig and Rick Troiano	+61 2 9225 1595	ben.mclaughlin @bakermckenzie.com richard.lustig @bakermckenzie.com riccardo.troiano @bakermckenzie.com
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17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee’s time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party’s transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 17.2).



18 General

18.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

18.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

18.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.



waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

18.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.
- (b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 18.7(b) does not affect the construction of any other part of this deed.

18.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Recruit Indemnified Parties and the Chandler Macleod Indemnified Parties, to the extent set forth in clause 7, any third party beneficiary rights.

18.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

18.10 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement).

18.11 Counterparts

This deed may be executed in any number of counterparts.

18.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

18.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.



18.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Schedule 1

Recruit Representations and Warranties

Recruit represents and warrants to Chandler Macleod (in its own right and separately as trustee or nominee for each of the other Chandler Macleod Indemnified Parties) that:

(a) **Recruit Information:** all Recruit Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Chandler Macleod Shareholders, does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Recruit Information:** all Recruit Information:

(1) has been provided to Chandler Macleod in good faith and on the understanding that Chandler Macleod and each other Chandler Macleod Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and

(2) complies in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Recruit to the Independent Expert has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **validly existing:** it and RGF are each validly existing corporations registered under the laws of their respective place of incorporation;

(d) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Recruit;

(e) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(f) **no default:** this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Recruit's constitution or other constituent document;
or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Recruit Group Member is bound

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(g) **deed binding:** this deed is a valid and binding obligation of Recruit, enforceable in accordance with its terms;

(h) **RGF:** RGF is a wholly-owned Subsidiary of Recruit;



- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Recruit Group Member whose gross assets exceed A\$5,000,000 at the time of the Insolvency Event, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed; and
- (j) **Scheme Consideration:** it has, and will by the Implementation Date have, available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.



Schedule 2

Chandler Macleod Representations and Warranties

Chandler Macleod represents and warrants to Recruit (in its own right and separately as trustee or nominee for each of the other Recruit Indemnified Parties) that:

- (a) **Chandler Macleod Information:** the Chandler Macleod Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Chandler Macleod Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Chandler Macleod Information:** the Chandler Macleod Information:
 - (1) has been prepared and included in the Scheme Booklet in good faith and on the understanding that Recruit and each other Recruit Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (2) complies in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Chandler Macleod to the Independent Expert has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (d) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Chandler Macleod;
- (e) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (f) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of Chandler Macleod's constitution;
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Chandler Macleod Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (g) **deed binding:** this deed is a valid and binding obligation of Chandler Macleod, enforceable in accordance with its terms;
- (h) **continuous disclosure:** Chandler Macleod has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and,



other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

- (i) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 3 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Chandler Macleod Shares other than as set out in Schedule 3 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Chandler Macleod Shares, options, warrants, performance rights or other securities or instruments in Chandler Macleod;
- (j) **ownership of foreign entities:** all information relating to the ownership of all foreign entities within the Chandler Macleod Group (including any non-wholly owned entities) contained in the Disclosure Materials is true and accurate in all respects;
- (k) **interest:** any company, partnership, trust, joint venture or other enterprise in which Chandler Macleod or another Chandler Macleod Group Member owns or has a material interest in is as notified in writing by Chandler Macleod to Recruit prior to entry into this deed;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Chandler Macleod Group Member whose gross assets exceed A\$500,000 at the time of the Insolvency Event, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (m) **compliance:** each member of the Chandler Macleod Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Chandler Macleod Group as presently being conducted;
- (n) **Disclosure Materials - preparation:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process (which process does not include due diligence review of certain information of commercial or competitive sensitivity) and in this context, as far as Chandler Macleod is aware after having made reasonable enquires in the circumstances, the Disclosure Materials have been collated with reasonable care and skill, noting that the Disclosure Materials contain historical, superseded information which has been identified to Recruit as such, and in certain circumstances, information has been redacted to preserve legal privilege, comply with privacy obligations and obligations of confidentiality to third parties;
- (o) **Disclosure Materials - accuracy:** the Disclosure Materials are accurate in all material respects, and, taken as a whole, do not contain any material misleading or deceptive statements or material omissions (including of any information relating to the Chandler Macleod Group or its respective businesses or operations as at the date of this deed that has or could reasonably be expected to give rise to a Chandler Macleod Material Adverse Change and which has not been disclosed to ASX), but noting that the Disclosure Materials contain historical, superseded information which has been identified to Recruit as such;
- (p) **all information:** it is not aware of any information relating to the Chandler Macleod Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably



be expected to give rise to a Chandler Macleod Material Adverse Change that has not been disclosed to ASX or in the Disclosure Materials;

- (q) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.1(p) or otherwise, or to Recruit, including information contained in the Disclosure Materials, is accurate in all material respects, and taken as a whole does not contain materially misleading or deceptive statements, and it has not omitted any information required to make the information provided to the Independent Expert or Recruit taken as a whole not misleading in any material respect, noting that historical, superseded information has been provided, and in certain circumstances, information has been redacted to preserve legal privilege, comply with privacy obligations and obligations of confidentiality to third parties;
- (r) **accounts:** Chandler Macleod's audited financial statements for the full year ended 30 June 2014 show a true and fair view of the financial position and affairs of the Chandler Macleod Group as at that date and the financial performance of the Chandler Macleod Group for the financial period ending on that date;
- (s) **no defaults:** as at the date of this deed, no member of the Chandler Macleod Group is in material default under any material document, agreement or instrument binding on it or its assets (including, for the avoidance of doubt, any financing arrangements involving a Chandler Macleod Group Member) nor has anything occurred of which Chandler Macleod is aware which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event;
- (t) **no litigation:** details of all litigation, prosecution, arbitration, mediation, or other proceedings relating to the Chandler Macleod Group of which Chandler Macleod is aware after having made reasonable enquiries in the circumstances as at the date of this deed that
- (1) are current, pending or threatened or might reasonably be expected to arise as a result of current circumstances; and
 - (2) will, or would reasonably be expected to, result in a payment by or liability for the Chandler Macleod Group of A\$500,000 or more, after the deduction of any amount recoverable under any applicable insurance policies or third party indemnification arrangements,
- have been Fairly Disclosed in the Disclosure Materials; and
- (u) **incentives disclosed:** Chandler Macleod has Fairly Disclosed to Recruit in writing prior to the date of this deed all:
- (1) arrangements for the award of any payment, bonus, incentive, severance pay or pension contribution to all directors and senior management of the Chandler Macleod Group;
 - (2) fees payable to third party advisers (in aggregate) in connection with the Transaction; and
 - (3) other agreements or arrangements entered into by any member of the Chandler Macleod Group pursuant to which consideration becomes payable to any person in connection with the Transaction,
- that are in place, or are payable, as at the date of this deed.



Schedule 3

Chandler Macleod details

Security	Total number on issue
Chandler Macleod Shares	547,985,086
Chandler Macleod Options	774,171



Signing page

Executed as a deed

Signed, sealed and delivered by
Chandler Macleod Group Limited
by

sign here ► *Richard England*
Director

print name RICHARD A. F. ENGLAND

sign here ► *James Jude*
Director / Company Secretary

print name James Jude

Signed, sealed and delivered by
Recruit Holdings Co., Ltd
by its duly authorised representative

sign here ► *Hitoshi Motohara*
Authorised representative

print name Hitoshi Motohara



Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	14 January 2015
Scheme Booklet provided to ASIC in draft	2 February 2015
First Court hearing	20 February 2015
Scheme Meeting	25 March 2015
Second Court hearing	31 March 2015
Effective Date	31 March 2015
Scheme Record Date	9 April 2015
Implementation Date	16 April 2015



Attachment 2

Scheme of arrangement

[Attached]



HERBERT
SMITH
FREEHILLS

Project Blue

Scheme of arrangement – share scheme

Chandler Macleod Group Limited

Scheme Shareholders



Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Chandler Macleod Group Limited

ABN 33 090 555 052

of Level 18, 363 George Street, Sydney, NSW 2000, Australia

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Chandler Macleod is a public company limited by shares, registered in Western Australia, Australia and has been admitted to the official list of the ASX. Chandler Macleod Shares are quoted for trading on the ASX.
- (b) As at [insert date] February 2015, [547,985,086] Chandler Macleod Shares and [774,171] Chandler Macleod Options were on issue. Chandler Macleod has no other shares, options, performance rights or securities on issue and Chandler Macleod has not agreed to issue any other shares, options, performance rights or securities.
- (c) Recruit is a listed company limited by shares registered in Japan.
- (d) RGF, a wholly-owned Subsidiary of Recruit, is a company limited by shares registered in Victoria.



- (e) If this Scheme becomes Effective:
 - (1) Recruit and RGF must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to RGF and Chandler Macleod will enter the name of RGF in the Share Register in respect of the Scheme Shares.
- (f) Chandler Macleod and Recruit have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to Recruit and RGF but does not itself impose an obligation on them to perform those actions. Recruit and RGF have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Recruit and Chandler Macleod;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Recruit and Chandler Macleod having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Chandler Macleod and Recruit agree in writing).

3.2 Certificate

- (a) Chandler Macleod and Recruit will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Chandler Macleod must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to RGF, without the need for any further act by any Scheme Shareholder (other than acts performed by Chandler Macleod as attorney and agent for the Scheme Shareholders under clause 8.5), by:
 - (1) Chandler Macleod delivering to RGF a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Chandler Macleod, for registration; and
 - (2) RGF duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Chandler Macleod for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Chandler Macleod must enter, or procure the entry of, the name of RGF in the Share Register in respect of all the Scheme Shares transferred to RGF in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) RGF must, and Chandler Macleod must use its best endeavours to procure that RGF does, by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by Chandler Macleod as trustee for the Scheme Shareholders, (except that any interest on the amounts deposited (less bank fees and other charges) will be credited to RGF's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Chandler Macleod must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Chandler Macleod under clause 5.1(b) will be satisfied by Chandler Macleod (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the

Chandler Macleod Registry to receive dividend payments from Chandler Macleod by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

- (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Chandler Macleod's obligations under clause 5.1(b), there is a surplus in the amount held by Chandler Macleod as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Chandler Macleod to RGF as soon as practicable (and, in any event, within 5 Business Days after the Implementation Date).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Chandler Macleod, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Chandler Macleod, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed money

- (a) Chandler Macleod may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Chandler Macleod; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Chandler Macleod (or the Chandler Macleod Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), Chandler Macleod must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).



5.4 Orders of a court or Government Agency

If written notice is given to Chandler Macleod (or the Chandler Macleod Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Chandler Macleod in accordance with this clause 5, then Chandler Macleod shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Chandler Macleod from providing consideration to any particular Scheme Shareholder in accordance with clause 5, or the payment of such consideration is otherwise prohibited by applicable law, Chandler Macleod shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

6 Dealings in Chandler Macleod Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Chandler Macleod Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Chandler Macleod Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Chandler Macleod must not accept for registration, nor recognise for any purpose (except a transfer to RGF pursuant to this Scheme and any subsequent transfer by RGF or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Chandler Macleod must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date; however, for the avoidance of doubt, nothing in this clause 6.2(a) requires Chandler Macleod to register a transfer that would result in a Chandler Macleod Shareholder holding a parcel of Chandler Macleod Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will



- have no effect and Chandler Macleod shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Chandler Macleod must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
 - (d) All statements of holding for Chandler Macleod Shares (other than statements of holding in favour of RGF or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of RGF or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Chandler Macleod Shares relating to that entry.
 - (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Chandler Macleod will ensure that details of the names, Registered Addresses and holdings of Chandler Macleod Shares for each Scheme Shareholder as shown in the Share Register are available to RGF in the form RGF reasonably requires.

7 Quotation of Chandler Macleod Shares

- (a) Chandler Macleod must apply to ASX to suspend trading on the ASX in Chandler Macleod Shares with effect from the close of trading on the Effective Date.
- (b) Subject to clause 7(c), on a date after the Implementation Date to be determined by RGF, Chandler Macleod must apply:
 - (1) for termination of the official quotation of Chandler Macleod Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.
- (c) Chandler Macleod must not apply to have itself removed from the official list of the ASX until the Registry has confirmed in writing to both Chandler Macleod and RGF that the Share Register has been updated in accordance with clause 4.2(b) to record the name of RGF as the holder of all of the Scheme Shares.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Chandler Macleod may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Recruit has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Chandler Macleod has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their Chandler Macleod Shares together with all rights and entitlements attaching to those Chandler Macleod Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Chandler Macleod Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of RGF, destroy any share certificates relating to their Chandler Macleod Shares; and
 - (4) acknowledges that this Scheme binds Chandler Macleod and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Chandler Macleod and RGF on the Implementation Date, and appointed and authorised Chandler Macleod as its attorney and agent to warrant to RGF on the Implementation Date:
- (1) that all their Chandler Macleod Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
 - (2) that they have full power and capacity to transfer their Chandler Macleod Shares to RGF together with any rights and entitlements attaching to those shares.

Chandler Macleod undertakes that it will provide such warranty to RGF as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to RGF will, at the time of transfer of them to RGF, vest in RGF free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, RGF will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Chandler Macleod of RGF in the Share Register as the holder of the Scheme Shares.



8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Chandler Macleod registers RGF as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed RGF as attorney and agent (and directed RGF in each such capacity) to appoint any director, officer, secretary or agent nominated by RGF as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as RGF reasonably directs.

8.5 Authority given to Chandler Macleod

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Chandler Macleod and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Recruit and RGF, and Chandler Macleod undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Recruit and RGF on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Chandler Macleod and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Chandler Macleod accepts each such appointment. Chandler Macleod as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Chandler Macleod and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Chandler Macleod.

9 General

9.1 Stamp duty

RGF will:



- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Chandler Macleod doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Chandler Macleod or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Chandler Macleod, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Chandler Macleod's registered office or at the office of the Chandler Macleod Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Chandler Macleod Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Chandler Macleod must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Chandler Macleod, Recruit nor RGF nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day on which banks are generally open for business in Sydney and Tokyo, excluding a Saturday, Sunday or public holiday in either city.
Chandler Macleod	Chandler Macleod Group Limited ABN 33 090 555 052.
Chandler Macleod Options	options to subscribe for Chandler Macleod Shares which were issued pursuant to Chandler Macleod's Senior Executive Option Plan approved by shareholders at Chandler Macleod's 2007 Annual General Meeting.
Chandler Macleod Registry	Boardroom Pty Limited ABN 14 003 209 836.
Chandler Macleod Share	a fully paid ordinary share in the capital of Chandler Macleod.
Chandler Macleod Shareholder	a person who is registered as the holder of a Chandler Macleod Share in the Share Register.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.



Term	Meaning
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Recruit and Chandler Macleod.
Deed Poll	the deed poll substantially in the form of Attachment 3 to the Implementation Deed under which Recruit and RGF each covenants in favour of the Scheme Shareholders to perform the obligations attributed to them under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 May 2015, or such other date as agreed in writing by Recruit and Chandler Macleod.
Excluded Shareholder	Recruit, RGF and any other Chandler Macleod Shareholder who, at any relevant time is a Recruit Group Member or any Chandler Macleod Shareholder to the extent that, at any relevant time, it holds Chandler Macleod Shares on behalf of, or for the benefit of, any Recruit Group Member.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the 5 th Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree.
Implementation Deed	the scheme implementation deed dated 14 January 2015 between Chandler Macleod and Recruit relating to the implementation of this



Term	Meaning
	Scheme.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Recruit	Recruit Holdings Co., Ltd of 1-9-2 Marunouchi, Chiyoda-ku, Tokyo 100-6640 Japan.
Recruit Group	Recruit and each of its Subsidiaries and a reference to a 'Recruit Group Member' or 'a member of the Recruit Group' is to Recruit or any of its Subsidiaries.
RGF	RGF Staffing Melbourne two Pty Ltd ACN 603 568 387 of c/- Grant Thornton Australia Ltd, Level 1, 67 Greenhill Road, Wayville, South Australia, 5034, being a wholly owned Subsidiary of Recruit.
Registered Address	in relation to a Chandler Macleod Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Chandler Macleod and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Chandler Macleod and Recruit.
Scheme Consideration	the consideration to be provided by Recruit to each Scheme Shareholder for the transfer to RGF of each Scheme Share, being for each Chandler Macleod Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A\$0.53.
Scheme Meeting	the meeting of Chandler Macleod Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	5.00pm on the 5th Business Day after the Effective Date or such other time and date as the parties agree.



Term	Meaning
Scheme Shares	all Chandler Macleod Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Chandler Macleod Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of RGF as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Share Register	the register of members of Chandler Macleod maintained by Chandler Macleod or Chandler Macleod Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them;



- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT
SMITH
FREEHILLS

Attachment 3

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

Deed

Project Blue

Share scheme deed poll

Recruit Holdings Co., Ltd

RGF Staffing Melbourne two Pty Ltd



Share scheme deed poll

Date ►

This deed poll is made

By Recruit Holdings Co., Ltd of 1-9-2 Marunouchi, Chiyoda-ku, Tokyo
100-6640, Japan
(Recruit)
and
RGF Staffing Melbourne two Pty Ltd ACN 603 568 387 of c/- Grant
Thornton Australia Ltd, Level 1, 67 Greenhill Road, Wayville, South
Australia, 5034, Australia
(RGF)

in favour of each person registered as a holder of fully paid ordinary shares in
Chandler Macleod in the Chandler Macleod Share Register as at the
Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Chandler Macleod and Recruit entered into the Implementation Deed.
- 2 In the Implementation Deed, Recruit agreed to make this deed poll and to procure that RGF make this deed poll.
- 3 Recruit and RGF are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Chandler Macleod	Chandler Macleod Group Limited ABN 33 090 555 052.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into by Chandler Macleod and Recruit on 14 January 2015.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Chandler Macleod and the Scheme Shareholders, the form of which is set out in Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Recruit and Chandler Macleod.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Recruit and RGF acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Chandler Macleod and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Recruit and RGF.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Recruit and RGF under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Recruit and RGF under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless Recruit, RGF and Chandler Macleod otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Recruit and RGF are released from their obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Recruit and RGF in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, each of Recruit and RGF undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Chandler Macleod as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to RGF's account; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

4 Warranties

Each of Recruit and RGF represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the



- performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Recruit and RGF have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Recruit and RGF in accordance with the details set out below (or any alternative details nominated by Recruit or RGF by Notice).

Attention	Naoya Miyamoto and Graeme Maude
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Address	8-4-17 Ginza, Chuo-ku, Tokyo 104-0061 Japan
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Fax no	+81-3-6834-8835
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6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.

6.3 Notice must not be given by email or other electronic communication

A Notice must not be given by email or other electronic means of communication (other than fax as permitted in clause 6.2).

7 General

7.1 Stamp duty

Recruit and RGF:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Recruit and RGF irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Recruit and RGF irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



7.3 Waiver

- (a) Recruit and RGF may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Recruit or RGF as a waiver of any right unless the waiver is in writing and signed by the Recruit or RGF, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Chandler Macleod; or
- (b) if on or after the First Court Date, the variation is agreed to by Chandler Macleod and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Recruit and RGF will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Recruit, RGF and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Recruit, RGF and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Recruit.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

Recruit and RGF are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.



7.8 Further action

Recruit and RGF must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Signing page

Executed as a deed poll

Signed, sealed and delivered by
Recruit Holdings Co., Ltd
by

sign here ► _____
Director

print name _____

Signed, sealed and delivered by
RGF Staffing Melbourne two Pty Ltd
by

sign here ► _____
Director

print name _____

sign here ► _____
Director / Company Secretary

print name _____
