

**ANNEX A****JobStreet Business entities the subject of the Transaction**

<b>Entity</b>	<b>Jurisdiction of Incorporation</b>	<b>Percentage of Interest (as of 20 Jan 2014)</b>	<b>Areas of Business</b>
JobStreet Singapore	Singapore	100%	Online recruitment advertising
JobStreet.com Sdn. Bhd.	Malaysia	100% (held through JobStreet Singapore)	Online recruitment advertising
JobStreet.com Philippines, Inc.	The Philippines	60% (held through JobStreet Singapore)	Online recruitment advertising
JS Vietnam Holdings Pte. Ltd.	Singapore	81% (held through JobStreet Singapore)	Investment holding company for the online recruitment of advertising business of Vietnam
JobStreet.com Shared Services Sdn. Bhd.	Malaysia	100% (held through JobStreet Singapore)	Provides general management and technical support services, R&D and human resource support
JS Recruitment Solutions Sdn. Bhd.	Malaysia	100% (held through JobStreet Singapore)	Incorporated on 16 April 2013 as a wholly-owned subsidiary of JobStreet.com Pte. Ltd., with intended activities to provide business process outsourcing consultancy and staffing services upon obtaining license
JobStreet.com Limited	Hong Kong	100% (held through JobStreet Singapore)	Dormant
PT JobStreet Indonesia	Indonesia	60%	Online recruitment advertising
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.	Malaysia	100%	Provides staffing, business process outsourcing and recruitment agency services

**ANNEX B**

**SEEK's Market Study 2013, Slide 89 found at Annex 9 of Form M1**

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## ANNEX C

**SEEK's Market Study 2013, Slide 142 found at Annex 9 of Form M1**

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## **ANNEX D**

**SEEK's Market Study 2013, Slide 143 found at Annex 9 of Form M1**

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**ANNEX E**

**SEEK's Market Study 2013, Slide 91 found at Annex 9 of Form M1**

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**Ancillary Restrictions**

1. The Applicants have notified the ancillary restrictions entered into pursuant to the Transaction.<sup>267</sup> These restrictions are detailed in the agreement for the sale and purchase of the specified share capital of the JobStreet Target Companies between JobStreet, SEEK Asia Investments and SEEK entered into on 14 February 2014 (“SPA”).<sup>268</sup> The restrictions consists of non-compete, non-solicitation and key employee restrictions.
2. The restrictions are set out below:

*Clause 5.2 of the SPA provides that:*

[X].

Paragraph 4 of Part B of Schedule 4 of the SPA provides that:

[X] (the “**Non-Compete Restriction**”).

Paragraph 7 of Part B of Schedule 4 of the SPA provides that:

[X] (the “**Non-Solicitation Restriction**”).

Paragraph 4 of Part A of Schedule 5 of the SPA provides that:

[X] (the “**Key Employee Restriction**”).

3. The Applicants have submitted that the relevant terms defined in the SPA to be read in conjunction with the Non-Compete Restriction, the Non-Solicitation Restriction, and the Key Employee Restriction are:

- i. [X];
- ii. [X];
- iii. [X];
- iv. [X];
- v. [X];
- vi. [X];
- vii. [X];
- viii. [X];
- ix. [X];
- x. [X];

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<sup>267</sup> Paragraph 43, Form M1.

<sup>268</sup> Annex 8, Form M1.

- xi. [REDACTED];
- xii. [REDACTED];
- xiii. [REDACTED]; and
- xiv. [REDACTED].

4. The Applicants have submitted that the Non-Compete Restriction and the Non-Solicitation Restriction are directly related but ancillary to the Transaction. The restrictions are also necessary for the implementation of the Transaction to allow the Purchaser, SEEK Asia Investments, to benefit fully from the goodwill that is acquired as part of the Transaction.<sup>269</sup> In relation to the Key Employee Restriction, the Applicants submit that this is entered into in connection with the Non-Compete Restriction and is required to protect the value of the business and assets acquired by SEEK Asia Investments.<sup>270</sup>

#### Non-Compete Restriction

5. The Applicants further submit that the scope of the Non-Compete Restriction (i.e. the Recruiting Business and the Purchaser Learning Business) is restricted to the business areas which are acquired by SEEK Asia Investments through the Transaction and limited to the jurisdictions where the JobStreet Business Entities are located.<sup>271</sup>
6. The Applicants also stated that the durations of [REDACTED] with respect to the Non-Compete Restriction for the Recruiting Business, and [REDACTED] with respect to the Non-Compete Restriction for the Purchaser Learning Business, are necessary to protect the value of the business and assets acquired by SEEK Asia Investments in view of the market structure and nature of the business involved, in particular, the low barriers to entry, ease of customer switching, and highly competitive nature of the market involved.<sup>272</sup>

#### Non-Solicitation Restriction

7. The Applicants submit that the Non-Solicitation Restriction is entered into in connection with the Non-Compete Restriction, and is also not overly restrictive. The Applicants highlight that the scope of the Non-Solicitation Restriction is limited to [REDACTED].<sup>273</sup>
8. The Applicants further submit that the duration of [REDACTED] of the Non-Solicitation Restriction is required to protect the value of the business and assets acquired by SEEK

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<sup>269</sup> Paragraph 43.7, Form M1.

<sup>270</sup> Paragraph 43.19 and 43.20, Form M1.

<sup>271</sup> Paragraph 43.8 and 43.9, Form M1.

<sup>272</sup> Paragraph 43.11, Form M1.

<sup>273</sup> Paragraph 43.14, Form M1.

Asia Investments in view of the market structure and the nature of the business involved.<sup>274</sup>

#### Key Employee Restriction

9. The Applicants submit that the Key Employee Restriction is entered into in connection with the Non-Compete Restriction, and is not overly restrictive. The Key Employee Restriction is limited to [X].<sup>275</sup>
10. The Applicants further submit that the term of the Key Employee Restriction (i.e. from Closing of the Transaction to [X]) is required to protect the value of the business and assets acquired by SEEK Asia Investments in view of the market structure and the nature of the business involved.

#### CCS's assessment

11. The *CCS Guidelines on the Substantive Assessment of Mergers* state that non-compete clauses, if properly limited, are generally accepted as essential if the purchaser is to receive the full benefit of any goodwill and/or know-how acquired with any tangible assets. CCS will consider the duration of the clause, its geographical field of application, its subject matter and the persons subject to it. Any restriction must relate only to the goods and services of the acquired business and apply only to the area in which the relevant goods and services were established under the previous/current owner.<sup>276</sup>
12. CCS is of the view that the Non-Compete Restriction, insofar as it applies to Singapore, does not exceed the scope of the Transaction, i.e. Recruiting Business and Purchaser Learning Business. The durations of [X] with respect to the Non-Compete Restriction for the Recruiting Business, and [X] with respect to the Non-Compete Restriction for the Purchaser Learning Business, is a reasonable amount of time for SEEK Asia Investments to protect their investment in building their services and reaping the benefits such as customer loyalty, the assimilation of know-how, so as to acquire the full value of the acquired business..
13. CCS further notes that the Non-Compete Restriction is [X], and is therefore necessary and reasonable for the Transaction insofar as it applies to Singapore.<sup>277</sup>
14. In relation to the Non-Solicitation Restriction, CCS notes that it is narrow in scope, i.e. [X],<sup>278</sup> and reasonable in its duration of [X]. CCS further notes that the Non-

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<sup>274</sup> Paragraph 43.16, Form M1.

<sup>275</sup> Paragraph 43.19, Form M1.

<sup>276</sup> Paragraph 10.15 of the *CCS Guidelines on the Substantive Assessment of Mergers*.

<sup>277</sup> Paragraph 17 of the Commission Notice on Restrictions directly related and necessary to Concentrations OJ C 56, 05.03.2005.



Solicitation Restriction is entered into by the Applicants for purposes ancillary to the Transaction, but directly related and necessary to the Transaction for the purposes of retaining and benefitting from the human resource assets. For the same reasons, the Key Employee Restriction, which is limited to highly skilled professionals such as the [X], is necessary and reasonable, insofar as it applies to Singapore, for SEEK Asia Investments to obtain the transfer of know-how and for the protection of its investment.

15. CCS concludes that the SPA Restrictions constitute an ancillary restriction and consequently fall within the exclusion under paragraph 10 of the Third Schedule of the Act insofar as they apply to Singapore.

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<sup>278</sup> Paragraph 7(a) of Part B of Schedule 4 of the SPA as stated in Paragraph 43.3, Form M1.

**BEHAVIOURAL COMMITMENTS**

DATED 30 OCTOBER 2014

**BEHAVIOURAL COMMITMENTS TO THE COMPETITION  
COMMISSION OF SINGAPORE**

ALLEN & GLEDHILL LLP  
ONE MARINA BOULEVARD #28-00  
SINGAPORE 018989

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**Behavioural Commitments to the Competition Commission of Singapore**

**1. Introduction**

- 1.1 Pursuant to paragraph 6.8 of the CCS Guidelines on Merger Procedures 2012, SEEK hereby enters into the following Behavioural Commitments with the CCS in order to enable the CCS to make a decision, pursuant to Section 60A of the Competition Act (Chapter 50B) ("the Act"), that the Acquisition, if carried into effect, will not infringe Section 54 of the Act.
- 1.2 SEEK enters into the following Behavioural Commitments with the CCS with the objective of assuring the CCS that the Acquisition would not, after having been carried into effect, result in a substantial lessening of competition in Singapore.
- 1.3 SEEK will use all reasonable endeavours to ensure the satisfaction of the Behavioural Commitments set out below provided that doing so shall not require SEEK to take any action which exceeds the objective set out in paragraph 1.2 or which would be likely to have such a detrimental effect on the current or future development of SEEK and its respective related entities. If SEEK considers that any action is likely to have such a detrimental effect on the current or future development of SEEK and its respective related entities it shall make an application, supported by reasons, to the CCS as set out in paragraph 5.2 below.

**2. Definitions**

- 2.1 In the following Behavioural Commitments, unless the subject or context otherwise requires, the following words, expressions and abbreviations have the following meanings ascribed to them:
  - 2.1.1 "**Acquisition**" means the proposed acquisition of the recruitment business assets of JobStreet by SEEK Asia Investments Pte. Ltd. in accordance with the terms set out in the SPA;
  - 2.1.2 "**Act**" means the Competition Act, Chapter 50B of Singapore;
  - 2.1.3 "**Annual Consumer Price Index**" means the annual all items consumer price index published by the Singapore Department of Statistics;
  - 2.1.4 "**Applicable Per Advertisement Price**" means the Base Applicable Per Advertisement Price, adjusted upward in accordance with any increases in the Annual Consumer Price Index for each 12-month period during the Commitment Period or adjusted downward in accordance with any decreases in the Annual Consumer Price Index for each 12-month period during the Commitment Period;
  - 2.1.5 "**Approved Audit Plan**" shall have the meaning ascribed to it in paragraph 3.1.1 of Schedule 5;
  - 2.1.6 "**Audit Reports**" means the Behavioural Audit Report and the Divestiture Audit Report;

- 2.1.7 **"Base Applicable Per Advertisement Price"** means the price per recruitment advertisement credit for Online Job Postings set out in the Customer Contracts;
- 2.1.8 **"Base Current Negotiated Price"** means the prices, as agreed between a Customer and either of JobsDB Singapore or JobStreet Singapore, for Online Job Postings pursuant to a Customer Contract;
- 2.1.9 **"Base Rate Card Price"** means the prices for Online Job Postings set out in the Rate Cards;
- 2.1.10 **"Behavioural Audit Report"** shall have the meaning ascribed to it in paragraph 3.1.2.1 of Schedule 5;
- 2.1.11 **"Behavioural Commitments"** means the behavioural commitments as set out in paragraphs 3, 4, 5 and 6 below;
- 2.1.12 **"CCS"** means the Competition Commission of Singapore;
- 2.1.13 **"Commitments"** means the Divestiture Commitments and the Behavioural Commitments;
- 2.1.14 **"Commitment Period"** means the period of 36 calendar months commencing from Completion or the date of the Merger Decision (whichever is later), or such shorter period as the CCS may specify;
- 2.1.15 **"Completion"** means the date of completion of the SPA;
- 2.1.16 **"Contracted Customers"** means the Customers who are party to Customer Contracts;
- 2.1.17 **"Current Negotiated Price"** means the Base Current Negotiated Price, adjusted upward in accordance with any increases in the Annual Consumer Price Index for each 12-month period during the Commitment Period or adjusted downward in accordance with any decreases in the Annual Consumer Price Index for each 12-month period during the Commitment Period;
- 2.1.18 **"Customers"** means recruiters and employers in Singapore who utilise the Online Recruitment Advertising Services;
- 2.1.19 **"Customer Contract"** means an agreement entered into between a Customer with either of JobsDB Singapore or JobStreet Singapore for Online Job Postings, which has not reached its Expiry Date as at the date of Completion or the date of the Merger Decision (whichever is later), but does not include the agreements set out in Schedule 1;
- 2.1.20 **"Divestiture Audit Report"** shall have the meaning ascribed to it in paragraph 3.1.2.2 of Schedule 5;

- 2.1.21 **"Divestiture Commitments"** means the divestiture commitments entered into by SEEK with the CCS on 30 October 2014 in relation to the Acquisition;
- 2.1.22 **"Expiry Date"** means the final calendar day on which a Customer under a Customer Contract is able to post Online Job Postings under its Customer Contract;
- 2.1.23 **"JobsDB Singapore"** means Jobs DB Singapore Pte Ltd;
- 2.1.24 **"Jobseekers"** means jobseekers who utilise the Online Recruitment Advertising Services;
- 2.1.25 **"Jobseeker Databases"** means the database of resumes provided to the Platforms by Jobseekers who are registered with the Platforms for the purposes of the resumes being made available to Customers for Resume Search Services;
- 2.1.26 **"JobStreet"** means JobStreet Corporation Berhad;
- 2.1.27 **"JobStreet Singapore"** means JobStreet.com Pte Ltd;
- 2.1.28 **"JobStreet Target Companies"** shall have the meaning ascribed to it in the SPA;
- 2.1.29 **"Limited-Time Promotion"** means an event-specific offer to provide Online Job Postings at a discounted price, which is marketed by JobsDB Singapore or JobStreet Singapore for a specified duration, as made across the board to all Customers, or to a specific class or classes of Customers, and which is not part of a bespoke offer negotiated by a Customer directly with either of JobsDB Singapore or JobStreet Singapore;
- 2.1.30 **"Merger Decision"** means a favourable decision by the CCS that the Acquisition will not, if carried into effect, infringe Section 54 of the Act based on the Commitments provided by SEEK and accepted by the CCS;
- 2.1.31 **"Independent Auditor"** means one or more natural or legal persons, independent from SEEK, approved by the CCS and appointed by SEEK and which has the duty to monitor SEEK's compliance with the conditions and obligations as set out in the Commitments;
- 2.1.32 **"New Online Recruitment Advertising Services"** means Online Recruitment Advertising Services intended to be revenue generating which are not offered by JobsDB Singapore or JobStreet Singapore as at the date of the Merger Decision or the date of Completion (whichever is later), but which may include one or more features of Online Recruitment Advertising Services;
- 2.1.33 **"Non-contracted Customers"** means Customers who are not party to Customer Contracts;
- 2.1.34 **"Online Job Postings"** means the placement of recruitment advertisements by Customers on the Platforms for job opportunities located in Singapore, in the

format offered by JobsDB Singapore and JobStreet Singapore as at the date of the Merger Decision or the date of Completion (whichever is later), and as set out in Schedule 2;

- 2.1.35 **"Online Recruitment Advertising Services"** means Online Job Postings and other Value-Added Services;
- 2.1.36 **"Platforms"** means the online platforms of JobsDB Singapore and JobStreet Singapore targeted at the Singapore recruitment market and for job opportunities located in Singapore, and as set out in Schedule 3;
- 2.1.37 **"Rate Cards"** means the pricing rate cards of JobsDB Singapore and JobStreet Singapore for Online Job Postings, as at the date of Completion or the date of the Merger Decision (whichever is earlier), and as set out in Schedule 4;
- 2.1.38 **"Rate Card Price"** means the Base Rate Card Price, adjusted upward in accordance with any increases in the Annual Consumer Price Index for each 12 month period during the Commitment Period, or adjusted downward in accordance with any decreases in the Annual Consumer Price Index for each 12 month period during the Commitment Period, with a first adjustment to take place as at the date of the Merger Decision or the date of Completion (whichever is later);
- 2.1.39 **"Resume Search Services"** means the credits provided by JobsDB Singapore and Jobstreet Singapore to Customers to search the Jobseeker Databases for the purpose of identifying suitable Jobseekers to meet the Customers' employment needs in Singapore, whether as part of a Customer Contract, or included in the Rate Cards in the format as set out in Schedule 4;
- 2.1.40 **"SEEK"** means SEEK Limited and SEEK Asia Investments Pte. Ltd;
- 2.1.41 **"Singapore Online Recruitment Advertising Services"** means the placement of recruitment advertisements by recruiters and employers in Singapore for job opportunities located in Singapore and other products and services targeted towards the Singapore recruitment market;
- 2.1.42 **"SPA"** means the agreement for the sale and purchase of the specified share capital of the JobStreet Target Companies between JobStreet, SEEK Asia Investments Pte. Ltd. and SEEK entered into on 19 February 2014; and
- 2.1.43 **"Value-Added Services"** means any other products and services offered by JobsDB Singapore and JobStreet Singapore targeted towards the Singapore recruitment market which are not Online Job Postings.

**2.2** Unless the context otherwise requires or permits:

- 2.2.1 words using the singular or plural number also include the plural or singular number, respectively; and



2.2.2 references to any gender includes each other gender and the neutral gender.

2.3 References to JobsDB Singapore and JobStreet Singapore include their respective successors and permitted assigns.

### 3. Exclusivity commitments

3.1 SEEK commits that JobsDB Singapore and JobStreet Singapore will not enter into any exclusivity contracts with any existing or new Customer or Jobseeker during the Commitment Period that would require such a Customer or Jobseeker to use either or both the Platforms exclusively when purchasing Online Recruitment Advertising Services or to exclusively use New Online Recruitment Advertising Services.

3.2 For the avoidance of doubt, during the Commitment Period, Customers and Jobseekers will remain free to:

3.2.1 purchase Singapore Online Recruitment Advertising Services from parties other than JobsDB Singapore and JobStreet Singapore, concurrently with the use of either or both of the Platforms; and

3.2.2 not use either of, or both of, the Platforms, or any Online Recruitment Advertising Services or New Online Recruitment Advertising Services.

### 4. Pricing commitments

4.1 SEEK commits that, for the duration of the Commitment Period, the prices charged to Customers for Online Job Postings shall not:

4.1.1 in respect of Contracted Customers who will renew their Customer Contracts for the same volume of Online Job Postings and do not acquire any additional paid Value-Added Services, exceed the Current Negotiated Price;

4.1.2 in respect of Contracted Customers who will renew their Customer Contracts with an increase in the volume of Online Job Postings and do not acquire any additional paid Value-Added Services, exceed the Applicable Per Advertisement Price; and

4.1.3 in respect of

(i) Non-contracted Customers;

(ii) Contracted Customers who are placing a lower volume of Online Job Postings than as set out in their Customer Contracts; or

(iii) Contracted Customers who are otherwise seeking to acquire additional paid Value-Added Services,

exceed the Rate Card Price.

- 4.2** In the event that during the Commitment Period, the Platforms are no longer operated by JobsDB Singapore and JobStreet Singapore separately, SEEK shall:
- 4.2.1** continue to comply with the commitments in paragraph 4.1.1 so long as the prices charged to Customers for Online Job Postings do not exceed the Current Negotiated Price in respect of Contracted Customers who
    - (i) will renew their Customer Contracts for the same volume of Online Job Postings; and
    - (ii) do not acquire any additional paid Value-Added Services;
  - 4.2.2** continue to comply with the commitments in paragraph 4.1.2 so long as the prices charged to Customers for Online Job Postings do not exceed the Applicable Per Advertisement Price in respect of Contracted Customers who
    - (i) will renew their Customer Contracts with an increase in the volume of Online Job Postings; and
    - (ii) do not acquire any additional paid Value-Added Services; and
  - 4.2.3** continue to comply with the commitments in paragraph 4.1.3 so long as the prices charged for Online Job Postings do not exceed both the Rate Cards of JobsDB Singapore and JobStreet Singapore in respect of the same categories of Customers as set out in paragraph 4.1.3.
- 4.3** For the purpose of the commitments set out in paragraph 4.1.1 and 4.1.2, upon renewal of the Customer Contracts or where otherwise provided for in the Customer Contracts:
- 4.3.1** SEEK shall be permitted to adjust the Current Negotiated Price and the Applicable Per Advertisement Price upward during the Commitment Period in accordance with any increases in the Annual Consumer Price Index for each 12 month period, with a first adjustment to take place as at the date of the Merger Decision or the date of Completion (whichever is later); and
  - 4.3.2** SEEK shall adjust the Current Negotiated Price and the Applicable Per Advertisement Price downward during the Commitment Period in accordance with any decreases in the Annual Consumer Price Index for each 12 month period from the date of the Merger Decision or the date of Completion (whichever is later).
- 4.4** For the purpose of the commitments set out in paragraph 4.1.3:
- 4.4.1** SEEK shall be permitted to adjust the Rate Card Price upward during the Commitment Period in accordance with any increases in the Annual Consumer Price Index for each 12 month period, with a first adjustment to take place as at the date of the Merger Decision or the date of Completion (whichever is later); and
  - 4.4.2** SEEK shall adjust the Rate Card Price downward during the Commitment Period in accordance with any decreases in the Annual Consumer Price Index for each

12 month period from the date of the Merger Decision or the date of Completion (whichever is later).

**4.5** For the avoidance of doubt:

**4.5.1** the commitments set out in paragraph 4.1 do not apply to:

- (i) products and services offered by JobsDB Singapore and JobStreet Singapore other than Online Job Postings; and
- (ii) New Online Recruitment Advertising Services which may be offered by JobsDB Singapore and JobStreet Singapore during the Commitment Period.

**4.5.2** SEEK will continue to perform and comply with its obligations under the Customer Contracts listed in Schedule 1 until such Customer Contracts expire or are terminated in accordance with their respective terms.

**4.6** SEEK commits that, for the duration of the Commitment Period, JobsDB Singapore and JobStreet Singapore will continue to offer to Customers:

**4.6.1** in respect of Contracted Customers who

- (i) will renew their Customer Contracts for the same, or an increased, volume of Online Job Postings; and
- (ii) do not acquire any additional paid Value-Added Services, the same volume of free Resume Search Services, if any, as set out in their Customer Contracts; and

**4.6.2** in respect of

- (i) Non-contracted Customers;
- (ii) Contracted Customers who are placing a lower volume of Online Job Postings than as set out in their Customer Contracts; or
- (iii) Contracted Customers who are otherwise seeking to acquire additional paid Value-Added Services,

the same volume of free Resume Search Services, if any, as set out in the Rate Cards.

**4.7** SEEK commits that, for the duration of the Commitment Period, JobsDB Singapore and JobStreet Singapore will continue to offer Online Job Postings, in the format set out in Schedule 2, which shall be subject to the commitments in paragraph 4.

**5. Term and termination**

5.1 Subject to paragraph 5.2, SEEK shall comply with the Behavioural Commitments for the Commitment Period.

5.2 The CCS may, at any time during the Commitment Period, in accordance with paragraphs 6.14 to 6.16 of the CCS Guidelines on Merger Procedures 2012 and section 60A(5) of the Act, vary, substitute or release SEEK from one or more of the Behavioural Commitments under Section 60A(3) or Section 60A(4) of the Act, pursuant to an application by SEEK to the CCS supported by reasons, including but not limited to:

5.2.1 any material change in market and competitive conditions; or

5.2.2 circumstances where compliance with any of the Behavioural Commitments exceeds the objective set out in paragraph 1.2 or has such a detrimental effect on the current or future development of SEEK.

## 6. Independent Auditor

6.1 SEEK shall appoint an Independent Auditor on the terms and conditions approved by the CCS, and as set out in Schedule 5.

6.2 SEEK shall procure that, following its appointment, the Independent Auditor shall monitor the compliance of SEEK with the Behavioural Commitments set out in paragraphs 3 and 4 above, in addition to the Divestiture Commitments, in accordance with the terms of its appointment.

## 7. Governing Law

7.1 The terms and conditions of the Behavioural Commitments shall be governed by, and construed in accordance with the laws of Singapore.

## 8. Entry into force

8.1 The Behavioural Commitments shall take effect upon the commencement of the Commitment Period.


SIGNED by

Andrew Bassat, Chief Executive Officer

for and on behalf of

SEEK Limited

Date: 30 October 2014



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## Schedule 1

### List of Customer Contracts which are excluded from the Pricing Commitments

The Commitments in paragraph 4.1 shall not apply to:

1. the following Customer Contracts which were entered into on a trial basis for Online Job Postings at no cost:

**JobsDB Singapore**

**[CONFIDENTIAL INFORMATION]**

**JobStreet Singapore**

**[CONFIDENTIAL INFORMATION]**

2. the following Customer Contracts which were entered into for Online Job Postings for a preferential introductory price or a Limited-Time Promotion:

**JobsDB Singapore**

**[CONFIDENTIAL INFORMATION]**

**JobStreet Singapore**

**[CONFIDENTIAL INFORMATION]**

3. the following Customer Contracts which were entered into for Online Job Postings of an unlimited volume for a preferential introductory price or a Limited-Time Promotion.

**JobsDB Singapore**

**[CONFIDENTIAL INFORMATION]**

**JobStreet Singapore**

**[CONFIDENTIAL INFORMATION]**

## **Schedule 2**

### **Online Job Postings**

Online Job Postings refer to the basic placement of recruitment advertisements on the Platforms limited to containing the following information:

- description of the employer which includes, *inter alia*, details about the employer's business;
- contact details of the employer;
- responsibilities of the job advertised;
- pre-requisites for consideration of employment;
- other details of the job advertised which includes the relevant industry and the salary range; and
- optional placement of the employer's company logo within the recruitment advertisement itself.

### **Schedule 3**

#### **Platforms**

The online recruitment listing platforms operated by JobsDB Singapore and JobStreet Singapore for job opportunities located in Singapore, specifically:

- a. the online job portal located at <http://www.jobstreet.com.sg>; and
- b. the online job portal located at <http://sg.jobsdb.com/sg>,

and other online recruitment listing platforms targeted at the Singapore recruitment market for job opportunities located in Singapore launched under the “JobsDB” and “JobStreet” brands respectively during the Commitment Period.

**Schedule 4**

**Rate Cards**

**Rate Cards of JobStreet Singapore**

[CONFIDENTIAL INFORMATION]

**Rate Cards of JobsDB Singapore**

[CONFIDENTIAL INFORMATION]



## Schedule 5

### Terms and conditions of the appointment of the Independent Auditor

- 1.1. The Independent Auditor appointed by SEEK in accordance with the term and conditions below shall monitor the compliance by SEEK with the Commitments and carry out the functions specified in this Schedule.
- 1.2. The Independent Auditor shall:
  - 1.2.1. be independent of SEEK;
  - 1.2.2. possess the necessary qualifications to carry out its mandate as an Independent Auditor;
  - 1.2.3. neither have nor become exposed to a conflict of interest; and
- 1.3. Without limitation, an Independent Auditor is not independent if he or she:
  - 1.3.1. is a current employee or officer of SEEK;
  - 1.3.2. is a person who has been an employee or officer of SEEK in the past three (3) years;
  - 1.3.3. is a person who, in the opinion of CCS, holds a material interest in SEEK; or
  - 1.3.4. has or has had any other relationship with SEEK which, in the opinion of CCS, is likely to affect the ability of that person to act independently.
- 1.4. The Independent Auditor shall be remunerated by SEEK in a way that does not impede the independent and effective fulfilment of its mandate.
- 1.5. No later than fourteen (14) calendar days following the date of the Merger Decision, SEEK shall submit the name or names of one or more natural or legal persons whom SEEK proposes to appoint as the Independent Auditor, together with the Form 1 set out in this Schedule 5 to the CCS for its approval.
- 1.6. CCS shall have the discretion to approve or reject the proposed Independent Auditor, to approve the terms and conditions of appointment of the Independent Auditor and to approve the draft audit plan provided by the Independent Auditor or subject to any modification it deems necessary for the Independent Auditor to effectively fulfil its obligations:
  - 1.6.1. if only one name is approved, SEEK shall appoint or cause to be appointed, the individual or institution concerned as Independent Auditor, in accordance with the terms and conditions of appointment approved by CCS; and
  - 1.6.2. if more than one name is approved, SEEK shall be free to choose the Independent Auditor to be appointed from among the names approved.

- 1.7. The Independent Auditor shall be appointed within seven (7) calendar days of CCS' approval, in accordance with the terms and conditions of appointment approved by CCS.
- 1.8. If the proposed Independent Auditors are rejected by CCS, CCS shall nominate an Independent Auditor, whom SEEK shall appoint, or cause to be appointed, in accordance with the terms and conditions of appointment approved by CCS. The Independent Auditor shall assume its specified duties in order to ensure compliance by SEEK with the Commitments.
- 1.9. CCS may, on its own initiative or at the request of the Independent Auditor or SEEK, give any orders or instructions to the Independent Auditor in order to ensure compliance of SEEK with the Commitments.

## **2. Terms of Appointment**

- 2.1. SEEK must procure that the terms and conditions of appointment include obligations on the Independent Auditor to continue to satisfy the independence criteria in paragraphs 1.2 and 1.3 of this Schedule 5.
- 2.2. SEEK shall provide the Independent Auditor with all such cooperation, assistance and information as the Independent Auditor may reasonably require to monitor compliance with the Commitments. Specifically, SEEK will ensure that the Independent Auditor shall, to the extent practicable, have full and complete access to any of SEEK's books, documents, and information reasonably necessary for the Independent Auditor to verify compliance by SEEK with the Commitments.
- 2.3. If the Independent Auditor ceases to perform its functions under this paragraph or for any other good cause, including the exposure of the Independent Auditor to a conflict of interest,
  - 2.3.1. CCS may, after hearing the Independent Auditor and SEEK, require SEEK to replace the Independent Auditor; or
  - 2.3.2. SEEK, with the prior approval of CCS, may replace the Independent Auditor if the Independent Auditor ceases to perform its functions under this paragraph or for any other good cause, including the exposure of the Independent Auditor to a conflict of interest.
- 2.4. If the Independent Auditor is removed according to paragraph 2.3 of this Schedule 5, the Independent Auditor may be required to continue in its function until a new Independent Auditor is in place to whom the Independent Auditor has effected a full hand over of all relevant information. The new Independent Auditor shall be appointed in accordance with the procedure referred to in paragraphs 1.5 to 1.8 of this Schedule 5, commencing from the date on which the Independent Auditor is removed.
- 2.5. Unless removed according to paragraph 2.3 of this Schedule 5, the Independent Auditor shall cease to act as Independent Auditor:

- 2.5.1. for the purpose of the Divestiture Commitments, only after the CCS has discharged it from its duties, or the sale of the Divestment Business, whichever is earlier; and
- 2.5.2. for the purpose of the Behavioural Commitments, only after the CCS has discharged it from its duties, or at the end of the Commitment Period, whichever is earlier.
- 2.6. For a period of one (1) year following termination of the Independent Auditor's appointment, the Independent Auditor shall not provide services to SEEK or its Affiliated Undertakings without prior approval of the CCS.

### 3. Audit Reports

- 3.1. The Independent Auditor shall, following its appointment:
    - 3.1.1. monitor the compliance of SEEK with the Commitments according to the audit plan provided by the Independent Auditor and approved by the CCS (the "**Approved Audit Plan**"); and
    - 3.1.2. provide to CCS, with a simultaneous non-confidential copy to SEEK:
      - 3.1.2.1. an audit report within fifteen (15) working days at the end of every six (6) calendar month cycle (the "**Behavioural Audit Report**"), to the end of the Commitment Period, concerning the compliance by SEEK with the Behavioural Commitments; and
      - 3.1.2.2. an audit report within fifteen (15) working days at the end of every calendar month cycle (the "**Divestiture Audit Report**"), up until the Divestment Date, concerning the compliance with SEEK with the Divestiture Commitments,

(collectively, the "**Audit Reports**"); and

  - 3.1.3. in addition to the Audit Reports, the Independent Auditor shall promptly report in writing to CCS, with a simultaneous non-confidential copy to SEEK, if the Independent Auditor concludes on reasonable grounds that SEEK is failing to comply with any of the conditions or obligations under the Commitments.
- 3.2. The Audit Reports shall include:
  - 3.2.1. the Independent Auditor's procedures in conducting the audit, or any change to audit procedures since the previous Behavioural Audit Report or Divestiture Audit Report, as the case may be;
  - 3.2.2. an audit of SEEK's compliance with the Commitments in accordance with the Approved Audit Plan;
  - 3.2.3. all the reasons for the conclusions reached in the Audit Reports;

- 3.2.4. any recommendations by the Independent Auditor to improve the Approved Audit Plan, the integrity of the auditing process and SEEK's compliance with the Commitments;
  - 3.2.5. implementation and outcome of any prior recommendations by the Independent Auditor; and
  - 3.2.6. statement declaring continued compliance with the independence of the Independent Auditor from SEEK.
- 3.3. SEEK shall implement any recommendations of the Independent Auditor made in the Audit Reports on SEEK's compliance with the Commitments, and notify CCS of the implementation of the recommendations, within fourteen (14) calendar days, or such longer period as the Independent Auditor considers reasonable and practicable in the circumstances, after receiving the Audit Reports.

**FORM 1**

**INFORMATION REQUIRED**

SEEK must provide the following information to CCS in order for it to assess the proposed Independent Auditor.

- 1. Proposed Independent Auditor Details**
  - 1.1. Name of the proposed Independent Auditor; and
  - 1.2. Name of the proposed Independent Auditor's employer and contact details including the address
- 2. Details of the proposed Independent Auditor's qualifications and experience relevant to his or her proposed role**
- 3. Names of the owner(s) and the directors of the proposed Independent Auditor's employer**
- 4. Details of any of the following types of relationships between SEEK and the proposed Independent Auditor or the proposed Independent Auditor's employer or confirmation that no such relationship exists**
  - 4.1. Whether SEEK and the proposed Independent Auditor's employer are Related Corporations within the meaning of Section 6 of the Companies Act, Chapter 50 of Singapore;
  - 4.2. Whether any undertaking that is deemed to be a Related Corporation with respect to SEEK is also a Related Corporation with respect to the proposed Independent Auditor's employer;
  - 4.3. Whether SEEK and the proposed Independent Auditor or the proposed Independent Auditor's employer have a contractual relationship or had one within the past three (3) years; and
  - 4.4. Whether there is any other relationship between SEEK and the proposed Independent Auditor and the proposed Independent Auditor's employer that allows one to affect the business decisions of the other.
- 5. In addition to the proposed terms and conditions of appointment for the proposed Independent Auditor, SEEK must procure that the proposed Independent Auditor provides:**
  - 5.1. the draft audit plan; and
  - 5.2. an outline of the proposed Independent Auditor's plans in regard to the Audit Reports.

**DIVESTITURE COMMITMENT**

DATED 30 OCTOBER 2014

**COMMITMENTS TO THE COMPETITION COMMISSION OF  
SINGAPORE ON THE DIVESTMENT OF WWW.JOBS.COM.SG**

ALLEN & GLEDHILL LLP  
ONE MARINA BOULEVARD #28-00  
SINGAPORE 018989

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**Commitments to the Competition Commission of Singapore on the Divestment of  
www.jobs.com.sg**

**1. Introduction**

- 1.1** Pursuant to paragraph 6.8 of the CCS Guidelines on Merger Procedures 2012, SEEK hereby enters into the following additional Divestiture Commitments, to the Behavioural Commitments, with the CCS in order to enable the CCS to make a decision, pursuant to Section 60A of the Act that the Acquisition, if carried into effect, will not infringe Section 54 of the Act. Capitalised terms used in this proposal shall, unless otherwise defined, have the same meaning ascribed to them in the Behavioural Commitments (as defined below).
- 1.2** SEEK enters into the following additional Divestiture Commitments with the CCS with the objective of assuring the CCS that the Acquisition would not, after having been carried into effect, result in a substantial lessening of competition in Singapore.
- 1.3** SEEK will use all reasonable endeavours to ensure the satisfaction of the Divestiture Commitments set out below provided that doing so shall not require SEEK to take any action which exceeds the objective set out in paragraph 1.2 or which would be likely to have such a detrimental effect on the current or future development of SEEK and its respective related entities. If SEEK considers that any action is likely to have such a detrimental effect on the current or future development of SEEK and its respective related entities, it shall make an application, supported by reasons, to the CCS as set out in paragraph 11.1 below.

**2. Definitions**

- 2.1** In this proposal, unless the subject or context otherwise requires, the following words, expressions and abbreviations have the following meanings ascribed to them:
- 2.1.1** “**Acquisition**” means the proposed acquisition of the recruitment business assets of JobStreet by SEEK Asia Investments Pte. Ltd. in accordance with the terms set out in the SPA;
- 2.1.2** “**Act**” means the Competition Act, Chapter 50B of Singapore;
- 2.1.3** “**Affiliated Undertakings**” means undertakings controlled by SEEK under the notion of control pursuant to Section 54(3) of the Act;
- 2.1.4** “**Approved Audit Plan**” shall have the meaning as ascribed to it in paragraph 3.1.1 of Schedule 2;
- 2.1.5** “**Assets**” means the assets that are required to ensure the continued operation of the Divestment Business in the same manner as it operates as at the date of Completion or the Merger Decision (whichever is later), and which would include, *inter alia*:
- (i) all tangible and intangible assets (including intellectual property rights);

- (ii) all licences, permits and authorisations issued by any governmental organisation for the benefit of the Divestment Business, if any;
  - (iii) all contracts, leases, commitments and customer orders of the Divestment Business, if any; and
  - (iv) all customer, credit and other records of the Divestment Business, if any,
- as set out in paragraph 2 of Schedule 1;
- 2.1.6 **"Audit Reports"** means the Behavioural Audit Report and the Divestiture Audit Report;
- 2.1.7 **"Behavioural Audit Report"** shall have the meaning as ascribed to it in paragraph 3.1.2.1 of Schedule 2;
- 2.1.8 **"Behavioural Commitments"** means the behavioural commitments entered into by SEEK with the CCS on 30 October 2014 in relation to the Acquisition;
- 2.1.9 **"CCS"** means the Competition Commission of Singapore;
- 2.1.10 **"Commitments"** mean the Divestiture Commitments and the Behavioural Commitments;
- 2.1.11 **"Commitment Period"** means the period of 36 calendar months commencing from Completion or the date of the Merger Decision (whichever is later), or such shorter period as the CCS may specify;
- 2.1.12 **"Competitively Sensitive Information"** means the Sales and Marketing Related Information, business secrets, know-how, commercial information, or any other information of a confidential or proprietary nature not in the public domain;
- 2.1.13 **"Completion"** means the date of completion of the SPA;
- 2.1.14 **"Divestment Business"** means, as set out in paragraph 1 of Schedule 1, the job aggregation service for Singapore-based job opportunities in Singapore, provided on the domain <http://www.jobs.com.sg>;
- 2.1.15 **"Divestiture Audit Report"** shall have the meaning as ascribed to it in paragraph 3.1.2.2 of Schedule 2;
- 2.1.16 **"Divestiture Commitments"** means the divestiture commitments as set out in paragraphs 3 to 14 below;
- 2.1.17 **"Divestment Date"** means the date on which legal title to the Assets is transferred to the Purchaser;
- 2.1.18 **"Divestiture Trustee"** means one or more legal persons, independent from SEEK, approved by the CCS and appointed by SEEK and who have received from SEEK

the exclusive mandate to sell the Divestment Business to a Purchaser in accordance with paragraph 3.2 of the Divestiture Commitments;

- 2.1.19 **"First Divestiture Period"** means the period of six (6) calendar months commencing from Completion or the date of the Merger Decision (whichever is later);
- 2.1.20 **"Hold Separate Manager"** means the person appointed by SEEK for the Divestment Business to manage the day-to-day business from Completion or the date of the Merger Decision (whichever is later) up until the Divestment Date, under the supervision of the Independent Auditor;
- 2.1.21 **"Independent Auditor"** means one or more natural or legal persons, independent from SEEK, approved by the CCS and appointed by SEEK and which has the duty to monitor SEEK's compliance with the conditions and obligations as set out in the Commitments;
- 2.1.22 **"JobStreet"** means JobStreet Corporation Berhad;
- 2.1.23 **"JobStreet Target Companies"** shall have the meaning ascribed to it in the SPA;
- 2.1.24 **"Job Seeker Technology"** means technology used to crawl websites with job opportunities, receive information on job opportunities via XML feeds, and make such job opportunities searchable on the website located at <http://www.jobs.com.sg>;
- 2.1.25 **"Merger Decision"** means a favourable decision by the CCS that the Acquisition will not, if carried into effect, infringe Section 54 of the Act based on the Commitments provided by SEEK and accepted by the CCS;
- 2.1.26 **"Platforms"** shall have the meaning ascribed to it in paragraph 2.1.36 of the Behavioural Commitments;
- 2.1.27 **"Purchaser"** means the undertaking approved by the CCS as the acquirer of the Divestment Business for the purpose of the Divestiture Commitments, in accordance with the Qualifying Criteria;
- 2.1.28 **"Qualifying Criteria"** shall have the meaning ascribed to it in paragraph 9.1 of the Divestiture Commitments;
- 2.1.29 **"Sales and Marketing Related Information"** means sales and marketing business secrets, of a confidential or proprietary nature, which are not in the public domain.
- 2.1.30 **"SEEK"** means SEEK Limited and SEEK Asia Investments Pte. Ltd;
- 2.1.31 **"Singapore Online Recruitment Advertising Services"** means the placement of recruitment advertisements by recruiters and employers in Singapore for job

opportunities located in Singapore and other products and services targeted towards the Singapore recruitment market;

2.1.32 "SPA" means the agreement for the sale and purchase of the specified share capital of the JobStreet Target Companies between JobStreet, SEEK Asia Investments Pte. Ltd. and SEEK entered into on 19 February 2014;

2.1.33 "Trustee Divestiture Period" means the period of six (6) calendar months commencing from the end of the First Divestiture Period; and

2.1.34 "XML" means extensible markup language.

2.2 Unless the context otherwise requires or permits:

2.2.1 words using the singular or plural number also include the plural or singular number, respectively; and

2.2.2 references to any gender includes each other gender and the neutral gender.

2.3 References to SEEK Limited and SEEK Asia Investments Pte. Ltd. include their respective successors and permitted assigns.

### 3. Commitment to divest

3.1 SEEK commits to divest, or procure the divestiture of the Divestment Business, by the end of the Trustee Divestiture Period as a going concern to the Purchaser and on terms of sale approved by the CCS in accordance with the procedure described in paragraph 10 of the Divestiture Commitments.

3.2 For the purpose of this Divestiture Commitments, SEEK commits to find a purchaser and to enter into a sale and purchase agreement for the sale of the Divestment Business within the First Divestiture Period. If SEEK has not entered into such an agreement at the end of the First Divestiture Period, SEEK shall grant the Divestiture Trustee an exclusive mandate to sell the Divestment Business in accordance with the procedure described in Schedule 3 of the Divestiture Commitments within the Trustee Divestiture Period.

3.3 For the avoidance of doubt, SEEK shall be deemed to have complied with the commitments set out in paragraph 3.2 if:

3.3.1 SEEK or the Divestiture Trustee has entered into a sale and purchase agreement and the CCS approves the Purchaser and the terms of sale as being consistent with the Divestiture Commitments in accordance with the procedure described in paragraph 10 below; and

3.3.2 the legal title of the Assets are transferred within a period of three (3) calendar months from the CCS' approval of the Purchaser and the terms of sale.

3.4 For the purpose of maintaining the structural effect of the Divestiture Commitments, SEEK shall, for a period of ten (10) years after the Divestment Date, not acquire, whether directly

or indirectly, the ability to exercise decisive influence over the whole or part of the activities of the Divestment Business unless, following the submission of a reasoned request from SEEK showing good cause and accompanied by a report from the Independent Auditor, the CCS finds that the structure of the market has changed to such an extent that the absence of influence over the Divestment Business is no longer necessary to render the Acquisition compatible with Section 54 of the Act.

#### **4. Preservation of viability, marketability and competitiveness**

**4.1** SEEK shall preserve the Divestment Business, in the same manner as it is currently operating, (as at the date of Completion or the Merger Decision, whichever is later) in accordance with current business practice, and shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business prior to the Divestment Date. In particular, SEEK shall undertake:

**4.1.1** not to carry out any act upon its own authority that might reasonably be expected to have a significant adverse impact on the existing value, management, competitiveness of the Divestment Business or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business; and

**4.1.2** to make available, or procure to make available, sufficient resources for the development of the Divestment Business, on the basis and continuation of the existing business plans of the Divestment Business.

**4.2** For a minimum period of 12 calendar months commencing on the Divestment Date, SEEK shall allow the Divestment Business to scrape online recruitment listings from the Platforms for job opportunities located in Singapore, and make such job opportunities searchable on the website located at <http://www.jobs.com.sg>, the terms, conditions and scope of the permitted scraping to be commercially agreed between the Purchaser and SEEK on an arm's length basis.

#### **5. Hold separate commitments**

**5.1** SEEK shall undertake, from Completion or the date of the Merger Decision (whichever is later) to the Divestment Date, to keep the Divestment Business as a distinct and saleable business from the businesses retained by SEEK.

**5.2** Immediately after Completion or the adoption of the Merger Decision (whichever is later), SEEK shall appoint a Hold Separate Manager to manage the Divestment Business independently and in the same manner as it is currently operating (as at the date of Completion or the Merger Decision, whichever is later), in accordance with its current business practice, and to minimise as far as possible any risk of loss of competitive potential of the Divestment Business prior to the Divestment Date.

**5.3** The Hold Separate Manager shall closely cooperate with and report to the Independent Auditor and, if applicable, the Divestiture Trustee.

**6. Ring-fencing**

- 6.1 SEEK shall implement, or procure to implement, all necessary measures to ensure that SEEK does not, after the Divestment Date, obtain any Competitively Sensitive Information relating to the Divestment Business and that any such Competitively Sensitive Information obtained by SEEK before the Divestment Date will be eliminated and not be used by SEEK. In particular, the participation of the Divestment Business in any central information technology network shall be severed to the extent possible, without compromising the viability of the Divestment Business. SEEK may obtain or keep information relating to the Divestment Business which is reasonably necessary for the divestiture of the Divestment Business or the disclosure of which is required by law.

**7. Due diligence**

- 7.1 For the purpose of enabling potential purchasers to carry out reasonable due diligence of the Divestment Business, SEEK shall, subject to confidentiality assurances and dependent on the stage of the divestiture process, provide to potential purchasers sufficient information with regard to the Divestment Business.

**8. Reports on potential purchasers**

- 8.1 SEEK shall submit written reports on potential purchasers of the Divestment Business and developments in the negotiations with such potential purchasers to the CCS and the Independent Auditor no later than ten (10) working days after the end of every calendar month after the appointment of the Independent Auditor, up until the end of the First Divestiture Period.

**9. Qualifying Criteria**

- 9.1 In order to be approved by the CCS, the Purchaser must fulfil the following Qualifying Criteria:
- 9.1.1 the Purchaser shall be independent of, and unconnected to, SEEK and its Affiliated Undertakings;
  - 9.1.2 the Purchaser shall have the financial resources, proven expertise and incentive to operate the Divestment Business as a viable and active competitive force in competition with SEEK and other competitors in Singapore, and no less than the manner in which the Divestment Business is currently operating as at the date of Completion or the Merger Decision (whichever is later); and
  - 9.1.3 the acquisition by the Purchaser of the Divestment Business is neither likely to create, in light of the information available to the CCS, *prima facie* competition concerns under Section 54 of the Act nor give rise to a risk that the implementation of the Divestiture Commitments will be delayed.

**10. Terms of sale**

- 10.1** The sale and purchase agreement (as well as ancillary agreements) relating to the sale of the Divestment Business shall be conditional on the approval of the CCS, whose approval shall not be unreasonably withheld.
- 10.2** During the First Divestiture Period:
- 10.2.1** when SEEK has reached an agreement with a potential purchaser, SEEK shall submit a fully documented and reasoned proposal, including a copy of the finalised sale and purchase agreement, within seven (7) working days to the CCS and the Independent Auditor; and
- 10.2.2** SEEK must be able to demonstrate to the CCS that the potential purchaser fulfils the Qualifying Criteria and that the Divestment Business is being sold in a manner consistent with the Divestiture Commitments. For the approval, the CCS shall verify that the potential purchaser fulfils the Qualifying Criteria and that the Divestment Business is being sold in a manner consistent with the Merger Decision and the Divestiture Commitments.
- 10.3** During the Trustee Divestiture Period, the functions of the Divestiture Trustee are as set out in Schedule 3.
- 10.4** The CCS may approve the sale of the Divestment Business without one or more Assets, or by substituting one or more Assets with one or more different assets, in response to an application by SEEK, supported by reasons, if this does not affect the viability and competitiveness of the Divestment Business after the sale, taking account of the potential purchaser.
- 11. Variation of the Divestiture Commitments**
- 11.1** The CCS may extend the time periods foreseen in the Divestiture Commitments in response to a request from SEEK or, in appropriate cases, on its own initiative. Where SEEK requests an extension of a time period, it shall submit a reasoned request no later than one (1) calendar month before the expiry of that period, showing good cause to the CCS, whose approval of such request shall not be unreasonably withheld. Only in exceptional circumstances shall SEEK be entitled to request an extension within the last calendar month of any period.
- 11.2** The CCS may, at any time up until the Divestment Date, in accordance with paragraphs 6.14 to 6.16 of the CCS Guidelines on Merger Procedures 2012 and Section 60A(5) of the Act, vary, substitute or release SEEK from one or more of the Divestiture Commitments under Section 60A(3) or Section 60A(4) of the Act, pursuant to an application by SEEK to the CCS supported by reasons, including but not limited to:
- 11.2.1** any material change in market and competitive conditions; or
- 11.2.2** circumstances where compliance with any of the Divestiture Commitments exceeds, or is no longer required to achieve, the objective set out in paragraph 1.2 or has such a detrimental effect on the current or future development of SEEK.

**12. Independent Auditor**

- 12.1** SEEK shall appoint an Independent Auditor on the terms and conditions approved by the CCS, and as set out in Schedule 2.
- 12.2** SEEK shall procure that, following its appointment, the Independent Auditor shall monitor the compliance of SEEK with the Divestiture Commitments set out in paragraphs 3 to 10 above, in addition to the Behavioural Commitments, in accordance with the terms of its appointment.

**13. Divestiture Trustee**

- 13.1** If SEEK has not entered into a sale and purchase agreement to sell the Divestment Business to a Purchaser within one (1) calendar month prior to the end of the First Divestiture Period, or if the CCS has rejected a purchaser proposed by SEEK at that time, SEEK shall appoint a Divestiture Trustee on the terms and conditions as set out in Schedule 3 for the purpose of selling the Divestment Business to a Purchaser within the Trustee Divestiture Period under the Divestiture Commitments.
- 13.2** SEEK shall provide the Divestiture Trustee with all such cooperation, assistance and information as the Divestiture Trustee may reasonably require to sell the Divestment Business to a Purchaser pursuant to the Divestiture Commitments. Specifically, SEEK will ensure that the Divestiture Trustee shall, to the extent practicable, have full and complete access to any of SEEK's books, documents, and information reasonably necessary for the Divestiture Trustee to sell the Divestment Business to a Purchaser pursuant to the Divestiture Commitments.
- 13.3** The Divestiture Trustee may be the same legal or natural persons as the Independent Auditor. If the Independent Auditor and the Divestiture Trustee are not the same legal or natural persons, the Independent Auditor and the Divestiture Trustee shall cooperate closely with each other during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

**14. Governing Law**

- 14.1** The terms and conditions of the Divestiture Commitments shall be governed by, and construed in accordance with the laws of Singapore.

**15. Entry into force**

- 15.1** The Divestiture Commitments shall take effect upon the commencement of the Commitment Period.



SIGNED by

**Andrew Bassat, Chief Executive Officer**

for and on behalf of

**SEEK Limited**

Dated: 30 October 2014



A large right-facing curly bracket groups the signature line and the company name. A handwritten signature is written to the right of the bracket.

**Schedule 1**

**The Divestment Business**

1. The Divestment Business, as operated of 1 October 2014, has the following legal and functional structure: Owned and Operated by Job Seeker Pty Ltd (ACN 126 894 479) of Level 6, 541 St Kilda Road, Melbourne, Victoria 3004, Australia.
2. The Assets includes:
  - a. the domain name <http://www.jobs.com.sg> and the website operated from that domain by Job Seeker Pty Ltd; and
  - b. rights, title and interest to use the Job Seeker Technology for the sole purpose of providing Singapore Online Recruitment Advertising Services on the domain <http://www.jobs.com.sg>.
3. For the avoidance of doubt:
  - c. the Assets shall not include any rights, title or interest to use the Job Seeker Technology for any products or services other than Singapore Online Recruitment Advertising Services; and
  - d. SEEK shall retain ownership of, and all rights, title and interest to use, the Job Seeker Technology for any products and services other than Singapore Online Recruitment Advertising Services.

## Schedule 2

### Terms and conditions of the appointment of the Independent Auditor

1. **Appointment and Maintenance of Independent Auditor**
  - 1.1. The Independent Auditor appointed by SEEK in accordance with the term and conditions below shall monitor the compliance by SEEK with the Commitments and carry out the functions specified in this Schedule.
  - 1.2. The Independent Auditor shall:
    - 1.2.1. be independent of SEEK;
    - 1.2.2. possess the necessary qualifications to carry out its mandate as an Independent Auditor;
    - 1.2.3. neither have nor become exposed to a conflict of interest; and
  - 1.3. Without limitation, an Independent Auditor is not independent if he or she:
    - 1.3.1. is a current employee or officer of SEEK;
    - 1.3.2. is a person who has been an employee or officer of SEEK in the past three (3) years;
    - 1.3.3. is a person who, in the opinion of CCS, holds a material interest in SEEK; or
    - 1.3.4. has or has had any other relationship with SEEK which, in the opinion of CCS, is likely to affect the ability of that person to act independently.
  - 1.4. The Independent Auditor shall be remunerated by SEEK in a way that does not impede the independent and effective fulfilment of its mandate.
  - 1.5. No later than fourteen (14) calendar days following the date of the Merger Decision, SEEK shall submit the name or names of one or more natural or legal persons whom SEEK proposes to appoint as the Independent Auditor, together with the Form 1 set out in this Schedule 2 to the CCS for its approval.
  - 1.6. CCS shall have the discretion to approve or reject the proposed Independent Auditor, to approve the terms and conditions of appointment of the Independent Auditor and to approve the draft audit plan provided by the Independent Auditor or subject to any modification it deems necessary for the Independent Auditor to effectively fulfil its obligations:
    - 1.6.1. if only one name is approved, SEEK shall appoint or cause to be appointed, the individual or institution concerned as Independent Auditor, in accordance with the terms and conditions of appointment approved by CCS; and

- 1.6.2. if more than one name is approved, SEEK shall be free to choose the Independent Auditor to be appointed from among the names approved.
- 1.7. The Independent Auditor shall be appointed within seven (7) calendar days of CCS' approval, in accordance with the terms and conditions of appointment approved by CCS.
- 1.8. If the proposed Independent Auditors are rejected by CCS, CCS shall nominate an Independent Auditor, whom SEEK shall appoint, or cause to be appointed, in accordance with the terms and conditions of appointment approved by CCS. The Independent Auditor shall assume its specified duties in order to ensure compliance by SEEK with the Commitments.
- 1.9. CCS may, on its own initiative or at the request of the Independent Auditor or SEEK, give any orders or instructions to the Independent Auditor in order to ensure compliance of SEEK with the Commitments.

**2. Terms of Appointment**

- 2.1. SEEK must procure that the terms and conditions of appointment include obligations on the Independent Auditor to continue to satisfy the independence criteria in paragraphs 1.2 and 1.3 of this Schedule 2.
- 2.2. SEEK shall provide the Independent Auditor with all such cooperation, assistance and information as the Independent Auditor may reasonably require to monitor compliance with the Commitments. Specifically, SEEK will ensure that the Independent Auditor shall, to the extent practicable, have full and complete access to any of SEEK's books, documents, and information reasonably necessary for the Independent Auditor to verify compliance by SEEK with the Commitments.
- 2.3. If the Independent Auditor ceases to perform its functions under this paragraph or for any other good cause, including the exposure of the Independent Auditor to a conflict of interest,
  - 2.3.1. CCS may, after hearing the Independent Auditor and SEEK, require SEEK to replace the Independent Auditor; or
  - 2.3.2. SEEK, with the prior approval of CCS, may replace the Independent Auditor if the Independent Auditor ceases to perform its functions under this paragraph or for any other good cause, including the exposure of the Independent Auditor to a conflict of interest.
- 2.4. If the Independent Auditor is removed according to paragraph 2.3 of this Schedule 2, the Independent Auditor may be required to continue in its function until a new Independent Auditor is in place to whom the Independent Auditor has effected a full hand over of all relevant information. The new Independent Auditor shall be appointed in accordance with the procedure referred to in paragraphs 1.5 to 1.8 of this Schedule 2, commencing from the date on which the Independent Auditor is removed.

- 2.5. Unless removed according to paragraph 2.3 of this Schedule 2, the Independent Auditor shall cease to act as Independent Auditor:
  - 2.5.1. for the purpose of the Divestiture Commitments, only after the CCS has discharged it from its duties, or the sale of the Divestment Business, whichever is earlier; and
  - 2.5.2. for the purpose of the Behavioural Commitments, only after the CCS has discharged it from its duties, or at the end of the Commitment Period, whichever is earlier.
- 2.6. For a period of one (1) year following termination of the Independent Auditor's appointment, the Independent Auditor shall not provide services to SEEK or its Affiliated Undertakings without prior approval of the CCS.

### 3. Audit Reports

- 3.1. The Independent Auditor shall, following its appointment:
    - 3.1.1. monitor the compliance of SEEK with the Commitments according to the audit plan provided by the Independent Auditor and approved by the CCS (the "**Approved Audit Plan**"); and
    - 3.1.2. provide to CCS, with a simultaneous non-confidential copy to SEEK:
      - 3.1.2.1. an audit report within fifteen (15) working days at the end of every six (6) calendar month cycle (the "**Behavioural Audit Report**"), to the end of the Commitment Period, concerning the compliance by SEEK with the Behavioural Commitments; and
      - 3.1.2.2. an audit report within fifteen (15) working days at the end of every calendar month cycle (the "**Divestiture Audit Report**"), up until the Divestment Date, concerning the compliance with SEEK with the Divestiture Commitments,

(collectively, the "**Audit Reports**"); and

  - 3.1.3. in addition to the Audit Reports, the Independent Auditor shall promptly report in writing to CCS, with a simultaneous non-confidential copy to SEEK, if the Independent Auditor concludes on reasonable grounds that SEEK is failing to comply with any of the conditions or obligations under the Commitments.
- 3.2. The Audit Reports shall include:
  - 3.2.1. the Independent Auditor's procedures in conducting the audit, or any change to audit procedures since the previous Behavioural Audit Report or Divestiture Audit Report, as the case may be;

- 3.2.2. an audit of SEEK's compliance with the Commitments in accordance with the Approved Audit Plan;
  - 3.2.3. all the reasons for the conclusions reached in the Audit Reports;
  - 3.2.4. any recommendations by the Independent Auditor to improve the Approved Audit Plan, the integrity of the auditing process and SEEK's compliance with the Commitments;
  - 3.2.5. implementation and outcome of any prior recommendations by the Independent Auditor; and
  - 3.2.6. statement declaring continued compliance with the independence of the Independent Auditor from SEEK.
- 3.3. SEEK shall implement any recommendations of the Independent Auditor made in the Audit Reports on SEEK's compliance with the Commitments, and notify CCS of the implementation of the recommendations, within fourteen (14) calendar days, or such longer period as the Independent Auditor considers reasonable and practicable in the circumstances, after receiving the Audit Reports.

**FORM 1**

**INFORMATION REQUIRED**

SEEK must provide the following information to CCS in order for it to assess the proposed Independent Auditor.

**1. Proposed Independent Auditor Details**

- 1.1. Name of the proposed Independent Auditor; and
- 1.2. Name of the proposed Independent Auditor's employer and contact details including the address
2. **Details of the proposed Independent Auditor's qualifications and experience relevant to his or her proposed role**
3. **Names of the owner(s) and the directors of the proposed Independent Auditor's employer**
4. **Details of any of the following types of relationships between SEEK and the proposed Independent Auditor or the proposed Independent Auditor's employer or confirmation that no such relationship exists**
  - 4.1. Whether SEEK and the proposed Independent Auditor's employer are Related Corporations within the meaning of Section 6 of the Companies Act, Chapter 50 of Singapore;
  - 4.2. Whether any undertaking that is deemed to be a Related Corporation with respect to SEEK is also a Related Corporation with respect to the proposed Independent Auditor's employer;
  - 4.3. Whether SEEK and the proposed Independent Auditor or the proposed Independent Auditor's employer have a contractual relationship or had one within the past three (3) years; and
  - 4.4. Whether there is any other relationship between SEEK and the proposed Independent Auditor and the proposed Independent Auditor's employer that allows one to affect the business decisions of the other.
5. **In addition to the proposed terms and conditions of appointment for the proposed Independent Auditor, SEEK must procure that the proposed Independent Auditor provides:**
  - 5.1. the draft audit plan; and
  - 5.2. an outline of the proposed Independent Auditor's plans in regard to the Audit Reports.

### Schedule 3

#### Terms and conditions of the appointment of the Divestiture Trustee

1. **Appointment and Maintenance of Divestiture Trustee**
  - 1.1. SEEK shall appoint a Divestiture Trustee, in accordance with paragraphs 3.2 and 13 of the Divestiture Commitments, to carry out the functions specified in this Schedule 3.
  - 1.2. The Divestiture Trustee shall:
    - 1.2.1. be independent of SEEK;
    - 1.2.2. possess the necessary qualifications to carry out its mandate as a Divestiture Trustee; and
    - 1.2.3. neither have nor become exposed to a conflict of interest.
  - 1.3. Without limitation, a Divestiture Trustee is not independent if he or she:
    - 1.3.1. is a current employee or officer of SEEK;
    - 1.3.2. is a person who has been an employee or officer of SEEK in the past three (3) years;
    - 1.3.3. is a person who, in the opinion of CCS, holds a material interest in SEEK; or
    - 1.3.4. has or has had any other relationship with SEEK which, in the opinion of CCS, is likely to affect the ability of that person to act independently.
  - 1.4. The Divestiture Trustee shall be remunerated by SEEK in a way that does not impede the independent and effective fulfilment of its mandate.
  - 1.5. No later than one (1) calendar month before the end of the First Divestiture Period or on request by the CCS, SEEK shall submit the name or names of one or more natural or legal persons whom SEEK proposes to appoint as the Divestiture Trustee, together with the Form 1 set out in this Schedule 3 to the CCS for its approval.
  - 1.6. CCS shall have the discretion to approve or reject the proposed Divestiture Trustee, and to approve the terms and conditions of appointment of the Divestiture Trustee or subject to any modification it deems necessary for the Divestiture Trustee to effectively fulfil its obligations:
    - 1.6.1. if only one name is approved, SEEK shall appoint or cause to be appointed, the individual or institution concerned as Divestiture Trustee, in accordance with the terms and conditions of appointment approved by CCS; and
    - 1.6.2. if more than one name is approved, SEEK shall be free to choose the Divestiture Trustee to be appointed from among the names approved.



- 1.7. The Divestiture Trustee shall be appointed within seven (7) calendar days of CCS' approval, in accordance with the terms and conditions of appointment approved by CCS.
- 1.8. If the proposed Divestiture Trustees are rejected by CCS, CCS shall nominate a Divestiture Trustee, whom SEEK shall appoint, or cause to be appointed, in accordance with the terms and conditions of appointment approved by CCS. The Divestiture Trustee shall assume its specified duties in order to ensure compliance by SEEK with the Divestiture Commitments.
- 1.9. CCS may, on its own initiative or at the request of the Divestiture Trustee or SEEK, give any orders or instructions to the Divestiture Trustee in order to ensure compliance of SEEK with the Divestiture Commitments.

## **2. Terms of Appointment**

- 2.1. SEEK must procure that the terms and conditions of appointment include obligations on the Divestiture Trustee to continue to satisfy the independence criteria in paragraphs 1.2 and 1.3 of this Schedule 3.
- 2.2. Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Business to a Purchaser, provided that the CCS (whose approval shall not be unreasonably withheld) has approved of both the Purchaser and the sale and purchase agreement (as well as ancillary agreements) relating to the divestment of the Divestment Business as in line with the Merger Decision and the Divestiture Commitments.
- 2.3. The Divestiture Trustee must be able to demonstrate to the CCS that the potential purchaser fulfils the Qualifying Criteria and that the Divestment Business is being sold in a manner consistent with the Divestiture Commitments. For the approval, the CCS shall verify that the potential purchaser fulfils the Qualifying Criteria and that the Divestment Business is being sold in a manner consistent with the Merger Decision and the Divestiture Commitments.
- 2.4. The Divestiture Trustee shall include in the sale and purchase agreement (as well as in any ancillary agreements) such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. The Divestiture Trustee shall protect the legitimate financial interest of SEEK, subject to SEEK's unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.
- 2.5. The Divestiture Trustee shall, in the Trustee Divestiture Period, provide the CCS with monthly reports on the progress of the divestiture process. Such reports shall be submitted within ten (10) working days after the end of every calendar month with a simultaneous copy to the Independent Auditor and a non-confidential copy to SEEK.
- 2.6. When the Divestiture Trustee has reached an agreement with a potential purchaser, the Divestiture Trustee shall submit a fully documented and reasoned proposal, including a copy of the finalised sale and purchase agreement, within seven (7) working days to the CCS and the Independent Auditor.

- 2.7. SEEK shall provide the Divestiture Trustee with all such cooperation, assistance and information as the Divestiture Trustee may reasonably require to sell the Divestment Business to a Purchaser pursuant to the Divestiture Commitments. Specifically, SEEK will ensure that the Divestiture Trustee shall, to the extent practicable, have full and complete access to any of SEEK's books, documents, and information reasonably necessary for the Divestiture Trustee to sell the Divestment Business to a Purchaser pursuant to the Divestiture Commitments.
- 2.8. If the Divestiture Trustee ceases to perform its functions under this paragraph or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest,
  - 2.8.1. CCS may, after hearing the Divestiture Trustee and SEEK, require SEEK to replace the Divestiture Trustee; or
  - 2.8.2. SEEK, with the prior approval of CCS, may replace the Divestiture Trustee.
- 2.9. If the Divestiture Trustee is removed according to paragraph 2.3 of this Schedule 3, the Divestiture Trustee may be required to continue in its function until a new Divestiture Trustee is in place to whom the Divestiture Trustee has effected a full hand over of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure referred to in paragraphs 1.5 to 1.8 of this Schedule 3, commencing from the date on which the Divestiture Trustee is removed.
- 2.10. Unless removed according to paragraph 2.3 of this Schedule 3, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CCS has discharged it from its duties or after the sale of the Divestment Business pursuant to the Divestiture Commitments (whichever is earlier).
- 2.11. For a period of one (1) year following termination of the Divestiture Trustee's appointment, the Divestiture Trustee shall not provide services to SEEK or its Affiliated Undertakings without prior approval of the CCS.

**FORM 1**

**INFORMATION REQUIRED**

SEEK must provide the following information to CCS in order for it to assess the proposed Divestiture Trustee.

- 1. Proposed Divestiture Trustee Details**
  - 1.1. Name of the proposed Divestiture Trustee; and
  - 1.2. Name of the proposed Divestiture Trustee's employer and contact details including the address
- 2. Details of the proposed Divestiture Trustee's qualifications and experience relevant to his or her proposed role**
- 3. Names of the owner(s) and the directors of the proposed Divestiture Trustee's employer**
- 4. Details of any of the following types of relationships between SEEK and the proposed Divestiture Trustee or the proposed Divestiture Trustee's employer or confirmation that no such relationship exists**
  - 4.1. Whether SEEK and the proposed Divestiture Trustee's employer are Related Corporations within the meaning of Section 6 of the Companies Act, Chapter 50 of Singapore;
  - 4.2. Whether any undertaking that is deemed to be a Related Corporation with respect to SEEK is also a Related Corporation with respect to the proposed Divestiture Trustee's employer;
  - 4.3. Whether SEEK and the proposed Divestiture Trustee or the proposed Divestiture Trustee's employer have a contractual relationship or had one within the past three (3) years; and
  - 4.4. Whether there is any other relationship between SEEK and the proposed Divestiture Trustee and the proposed Divestiture Trustee's employer that allows one to affect the business decisions of the other.