

PROPOSAL ON COMMITMENTS TO THE COMPETITION COMMISSION OF SINGAPORE

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Proposal on 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 proposes the following Commitments 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 proposes these Commitments to 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 proposed 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 proposed 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** “**Base Applicable Per Advertisement Price**” means the price per recruitment advertisement credit for Online Job Postings set out in the Customer Contracts;

- 2.1.6 “**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;
- 2.1.7 “**Base Rate Card Price**” means the prices for Online Job Postings set out in the Rate Cards;
- 2.1.8 “**CCS**” means the Competition Commission of Singapore;
- 2.1.9 “**Commitments**” means the commitments proposed by SEEK as set out in paragraphs 3, 4, 5 and 6 below;
- 2.1.10 “**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;
- 2.1.11 “**Completion**” means the date of completion of the SPA;
- 2.1.12 “**Contracted Customers**” means the Customers who are party to Customer Contracts;
- 2.1.13 “**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;
- 2.1.14 “**Customers**” means recruiters and employers in Singapore who utilise the Online Recruitment Advertising Services;
- 2.1.15 “**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;
- 2.1.16 “**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;
- 2.1.17 “**JobsDB Singapore**” means Jobs DB Singapore Pte Ltd;
- 2.1.18 “**Jobseekers**” means jobseekers who utilise the Online Recruitment Advertising Services;
- 2.1.19 “**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;

- 2.1.20 “**JobStreet**” means JobStreet Corporation Berhad;
- 2.1.21 “**JobStreet Singapore**” means JobStreet.com Pte. Ltd;
- 2.1.22 “**JobStreet Target Companies**” shall have the meaning ascribed to it in the SPA;
- 2.1.23 “**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;
- 2.1.24 “**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;
- 2.1.25 “**Monitoring Trustee**” 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;
- 2.1.26 “**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;
- 2.1.27 “**Non-contracted Customers**” means Customers who are not party to Customer Contracts;
- 2.1.28 “**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;
- 2.1.29 “**Online Recruitment Advertising Services**” means Online Job Postings and other Value-Added Services;
- 2.1.30 “**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;
- 2.1.31 “**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;

- 2.1.32 **“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);
- 2.1.33 **“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;
- 2.1.34 **“SEEK”** means SEEK Limited and SEEK Asia Investments Pte. Ltd.;
- 2.1.35 **“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;
- 2.1.36 **“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
- 2.1.37 **“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 neuter gender.
- 2.3 References to JobsDB Singapore and JobStreet Singapore include their respective successors and permitted assigns.
3. **Exclusivity commitments**
- 3.1 SEEK proposes to commit 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 proposes to commit 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 proposed 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 proposed 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 proposed 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 proposed 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 proposed 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 proposed 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 proposes to commit 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 proposes to commit 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 proposed Commitments in paragraph 4.

5. Term and termination

5.1 Subject to paragraph 5.2, SEEK shall comply with the 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 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 proposed 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. Monitoring Trustee

6.1 SEEK proposes to appoint a Monitoring Trustee for the purposes specified in paragraph 6.2 on terms and conditions to be agreed with the CCS.

6.2 SEEK shall procure that, following its appointment, the Monitoring Trustee shall monitor the compliance of SEEK with the Commitments set out in paragraphs 3, 4 and 5 above, in accordance with the terms of its appointment.

7. Governing Law

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

Schedule 1

List of Customer Contracts which are excluded from the Pricing Commitments

The proposed 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

[SEEK CONFIDENTIAL INFORMATION]

JobStreet Singapore

[JOBSTREET 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

[SEEK CONFIDENTIAL INFORMATION]

JobStreet Singapore

[JOBSTREET 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

[SEEK CONFIDENTIAL INFORMATION]

JobStreet Singapore

[JOBSTREET 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

[JOBSTREET CONFIDENTIAL INFORMATION]

Rate Cards of JobsDB Singapore

[SEEK CONFIDENTIAL INFORMATION]