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JOBSTREET CORPORATION BERHAD

(Company No. 641378-W)

(Incorporated in Malaysia under the Companies Act, 1965)

STATEMENT TO SHAREHOLDERS

IN RELATION TO

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

The Notice convening the Eighth Annual General Meeting ("AGM") of our Company to be held at 3rd Floor, Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Thursday, 17 May 2012 at 3.30 p.m. together with the Form of Proxy, are enclosed in our Annual Report for the financial year ended 31 December 2011 which is despatched together with this Statement.

If you are unable to attend and vote in person at the forthcoming AGM, you should complete and return the Form of Proxy enclosed in the aforesaid Annual Report in accordance with the instructions therein as soon as possible and in any event so as to arrive at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on or before the date and time indicated below or any adjournment thereof. The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the AGM.

Last day and time to lodge the Form of Proxy : 15 May 2012 at 3.30 p.m.

Date and time of the AGM : 17 May 2012 at 3.30 p.m.

This Statement is dated 24 April 2012

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

Act	:	Companies Act, 1965
AGM	:	Annual General Meeting
Board	:	Board of Directors of JCB
Bursa Securities	:	Bursa Malaysia Securities Berhad
ESOS	:	Employee Share Option Scheme
JCB or Company	:	JobStreet Corporation Berhad
JCB Group or Group	:	JCB and its subsidiaries collectively
JCB Share(s)	:	Ordinary shares of RM0.20 each in JCB
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities and any amendments thereto
Proposed Share Buy-Back	:	Proposed renewal of authority for the Company to purchase its own ordinary shares of up to 10% of the issued and paid-up share capital of the Company
Treasury Share(s)	:	Purchased JCB Shares which will be retained as treasury shares (as defined in section 67A (3A)(b) of the Act)

Currencies

RM and sen	:	Ringgit Malaysia and sen respectively
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Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall, where applicable include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

All references to the time of day in this Statement are references to Malaysian time.

All references to “you” in this Statement are to the shareholders of our Company.

All references to “our Company” in this Statement is to JobStreet Corporation Berhad, references to “our Group” and “the JCB Group” are to our Company and our subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company, and save where the context otherwise requires, shall include our subsidiaries.

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JOBSTREET CORPORATION BERHAD

(Company No: 641378-W)

(Incorporated in Malaysia under the Companies Act, 1965)

SHARE BUY-BACK STATEMENT

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

1. INTRODUCTION

The Company had, at the AGM of the Company held on 22 June 2011, obtained our shareholders' approval for the Company to purchase its own shares of up to ten per centum (10%) of its issued and paid-up share capital. The authority to undertake the share buy-back shall, in accordance with Chapter 12 of the Listing Requirements, lapse at the conclusion of the forthcoming AGM to be held on 17 May 2012 unless the authority is renewed.

On 16 April 2012, our Board announced that our Company proposes to seek our shareholders' approval to renew the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of our Company, at the Eighth AGM to be convened.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

We propose to seek the renewal of authority from our shareholders to empower us to purchase from time to time through Bursa Securities, JCB shares not exceeding in aggregate, 10% of the issued and paid-up share capital of our Company. As at 6 April 2012, the issued and paid-up share capital of the Company is RM64,123,109 comprising of 320,615,546 JCB Shares. As at 6 April 2012, the Company had purchased a total of 253,600 JCB Shares which are held as Treasury Shares. Accordingly, the maximum number of JCB Shares which we may purchase pursuant to the Proposed Share Buy-Back amounts to 31,807,955 JCB Shares, which together with the 253,600 Treasury Shares, represents ten percent (10%) of the issued and paid-up share capital of the Company.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the forthcoming AGM and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company (being the Ninth AGM of the Company), at which time the said authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the Ninth AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

3. SOURCES OF FUNDS

Our Board proposes to allocate a maximum amount not exceeding the total retained profits and share premium account of our Company for the Proposed Share Buy-Back. As at 31 December 2011, the audited retained profits and share premium of our Company were approximately RM83.68 million and RM5.29 million respectively. The actual number of JCB Shares to be purchased will depend on the market conditions and sentiment of the stock market as well as the financial resources available to our Company.

The funding for the Proposed Share Buy-Back will be through internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of internally generated funds and borrowings. In the event the Proposed Share Buy-Back is financed by external borrowings, our Board will ensure that we have the capacity to repay such borrowings and that such repayment will not have a material effect on the cash flow of our Group.

4. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable our Company to utilise our financial resources which are not immediately required for use, to purchase our own shares which may have a positive impact on the market price of JCB Shares.

It is also expected to increase the earnings per share of our Company in the event the purchased JCB Shares are cancelled, which in turn is expected to benefit our shareholders.

We will have the opportunity to distribute the treasury shares as dividends, thus benefiting our shareholders. In addition, the treasury shares may also be resold on Bursa Securities at a price higher than the purchase price, thereby realising a potential gain for our Company.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will provide us with the opportunity to take pre-emptive measures if need be, to stabilise the supply and demand of JCB Shares in the open market, thereby allowing the price of JCB Shares to better reflect its fundamental value. The maintenance of the share price is important in order to maintain investors' confidence to facilitate our future fund raising exercise via issues of equity shares, should there be any such exercises in future. In addition, the Proposed Share Buy-Back will also provide an opportunity for us to make a gain when we resell the purchased JCB Shares for cash when market conditions improve.

The Proposed Share Buy-Back, if implemented, will however, reduce the financial resources of our Group and may result in our Company foregoing any investment opportunities arising in the future or any interest income that may be derived from depositing such funds with interest bearing instruments. In any event, our Board will be mindful of the interests of our Company and our shareholders when implementing the Proposed Share Buy-Back.

6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back on our Company's issued and paid-up share capital, consolidated net assets, working capital, earnings and the shareholdings of substantial shareholders and directors, assuming the Proposed Share Buy-Back is implemented in full, are as follows:

6.1 Issued and Paid-up Share Capital

Assuming the Proposed Share Buy-Back is implemented in full and all the JCB Shares so purchased are cancelled, the effect of the minimum and maximum number of shares to be bought back as permitted under the Proposed Share Buy-Back on our issued and paid-up share capital as at 6 April 2012 are illustrated below:

	Minimum Scenario		Maximum Scenario	
	No. of JCB Shares '000	Total RM '000	No. of JCB Shares '000	Total RM '000
Existing issued and paid-up share capital as at 6 April 2012	320,615	64,123	320,615	64,123
Exercise of ESOS options	-	-	⁽¹⁾ 12,228	2,446
Enlarged issued and paid-up share capital after the exercise of ESOS options	320,615	64,123	332,843	66,569
Maximum number of JCB Shares that may be purchased and cancelled under the Proposed Share Buy-Back	(32,061)	(6,412)	(33,284)	(6,657)
Resulting issued and paid-up share capital	288,554	57,711	299,559	59,912

Note:

(1) Assuming that 12,228,204 ESOS options which have been granted as at 6 April 2012 are fully vested and exercised.

However, in the event all the purchased JCB Shares are retained as treasury shares, the Proposed Share Buy-Back will not have any effect on our issued and paid-up share capital.

6.2 Net Assets and Working Capital

The effect of the Proposed Share Buy-Back on our consolidated net assets per share will depend on the number of JCB Shares which the Company will buy back, the purchase price of the JCB Shares at the time of the purchase (i.e. if the purchase price is less than the net assets per JCB Share, the consolidated net asset per JCB Share will increase and vice versa), whether the JCB Shares purchased are cancelled or retained as treasury shares, and funding cost, if any.

The audited consolidated net assets per share of the JCB Group based on the latest audited financial statements as at 31 December 2011 is approximately RM0.58.

If the purchased JCB Shares are retained as treasury shares, the effect of the Proposed Share Buy-Back on our consolidated net assets are as follows:

- (i) the consolidated net assets will decrease by the quantum of the cost of the treasury shares due to the requirement that the treasury shares are to be held at cost and offset against equity;
- (ii) the consolidated net assets will increase if we realise a gain from the resale of the treasury shares and vice versa; and
- (iii) the consolidated net assets will decrease by the quantum of the cost of the treasury shares if the treasury shares were distributed as dividends.

The Proposed Share Buy-Back will reduce the working capital of our Group depending on the number of JCB Shares that would be purchased and the purchase price.

6.3 Earnings

The effect of the Proposed Share Buy-Back on our consolidated earnings per share ("EPS") will depend on the purchase prices of the JCB Shares, the actual number of JCB Shares purchased and the loss in interest income or the effective funding costs. The effective reduction in the total issued and paid-up share capital of our Company pursuant to the Proposed Share Buy-Back would generally, all else being equal, have a positive impact on the EPS of our Group in the financial year in which the JCB Shares are purchased.

6.4 Dividends

The Proposed Share Buy-Back may have an impact on our Company's dividend policy as it may reduce the cash available which may otherwise be used for dividend payments. Any dividend to be declared in the immediate future will depend on the performance and cash resources of our Group. Further, the treasury shares may be distributed as dividends to shareholders, if our Board so decide.

6.5 Substantial Shareholders' Shareholding

The proforma effect of the Proposed Share Buy-Back on our substantial shareholders' shareholding based on the Register of Substantial Shareholders as at 6 April 2012 and assuming the Proposed Share Buy-Back is implemented in full and all the JCB Shares so purchased are cancelled, are illustrated below :

Minimum scenario – Assuming no ESOS options are exercised into new JCB Shares during the implementation of the Proposed Share Buy-Back of 32,061,555 JCB Shares (inclusive of 253,600 Treasury Shares)

Substantial shareholders	<-----As at 6 April 2012----->				<-----After Proposed Share Buy-Back----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of JCB Shares	(3) %	No. of JCB Shares	(3) %	No. of JCB Shares	%	No. of JCB Shares	%
SEEK International Investments Pty Ltd	70,513,286	22.01	-	-	70,513,286	24.44	-	-
Chang Mun Kee	31,300,377	9.77	(1) 5,000,000	1.56	31,300,377	10.85	(1) 5,000,000	1.73
Wong Siew Hui	30,341,565	9.47	-	-	30,341,565	10.52	-	-
Ng Kay Yip	26,173,310	8.17	-	-	26,173,310	9.07	-	-
Lim Chao Li	24,283,065	7.58	-	-	24,283,065	8.42	-	-
FMR LLC & FIL Limited	-	-	(2) 33,109,100	10.33	-	-	(2) 33,109,100	11.47

Notes:

- (1) Registered in the name of HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust, the trustee of a discretionary trust, for estate planning purposes, where the beneficiaries of which are members of Mr Chang Mun Kee's family and himself.
- (2) FMR LLC & FIL Limited and their direct and indirect subsidiaries
- (3) Excludes 253,600 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 6 April 2012

Maximum scenario – Assuming 12,228,204 ESOS options which have been granted as at 6 April 2012 are fully vested and exercised during the implementation of the Proposed Share Buy-Back of 33,284,375 JCB Shares (inclusive of 253,600 Treasury Shares)

Substantial shareholders	<-----As at 6 April 2012----->				<-----After Full Exercise of ESOS options----->				<-----After Proposed Share Buy-Back----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of JCB Shares	⁽³⁾ %	No. of JCB Shares	⁽³⁾ %	No. of JCB Shares	⁽³⁾ %	No. of JCB Shares	⁽³⁾ %	No. of JCB Shares	%	No. of JCB Shares	%
Seek International Investments Pty Ltd	70,513,286	22.01	-	-	70,513,286	21.19	-	-	70,513,286	23.54	-	-
Chang Mun Kee	31,300,377	9.77	⁽¹⁾ 5,000,000	1.56	32,300,377	9.70	⁽¹⁾ 5,000,000	1.50	32,300,377	10.78	⁽¹⁾ 5,000,000	1.67
Wong Siew Hui	30,341,565	9.47	-	-	32,001,565	9.61	-	-	32,001,565	10.68	-	-
Ng Kay Yip	26,173,310	8.17	-	-	26,173,310	7.86	-	-	26,173,310	8.74	-	-
Lim Chao Li	24,283,065	7.58	-	-	24,283,065	7.30	-	-	24,283,065	8.11	-	-
FMR LLC & FIL Limited	-	-	⁽²⁾ 33,109,100	10.33	-	-	⁽²⁾ 33,109,100	9.95	-	-	⁽²⁾ 33,109,100	11.05

Notes:

- (1) Registered in the name of HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust, the trustee of a discretionary trust, for estate planning purposes, where the beneficiaries of which are members of Mr Chang Mun Kee's family and himself.
- (2) FMR LLC & FIL Limited and their direct and indirect subsidiaries
- (3) Excludes 253,600 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 6 April 2012

6.6 Directors' Shareholdings

The proforma effect of the Proposed Share Buy-Back on our Directors' shareholdings based on the Register of Directors' Shareholdings as at 6 April 2012, assuming that the Proposed Share Buy-Back is implemented in full and all the JCB Shares so purchased are cancelled, are illustrated below:

Minimum scenario – Assuming no ESOS options are exercised into new JCB Shares during the implementation of the Proposed Share Buy-Back of 32,061,555 JCB Shares (inclusive of 253,600 Treasury Shares)

	<-----As at 6 April 2012----->				<-----After Proposed Share Buy-Back----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of JCB Shares	(3) %	No. of JCB Shares	(3) %	No. of JCB Shares	%	No. of JCB Shares	%
Datuk Ali bin Abdul Kadir	1,640,000	0.51	(1) 105,000	0.03	1,640,000	0.57	(1) 105,000	0.04
Tan Sri Dato' Dr Lin See Yan	3,240,000	1.01	-	-	3,240,000	1.12	-	-
Lim Chao Li	24,283,065	7.58	-	-	24,283,065	8.42	-	-
Ng Kay Yip	26,173,310	8.17	-	-	26,173,310	9.07	-	-
Chang Mun Kee	31,300,377	9.77	(2) 5,000,000	1.56	31,300,377	10.85	(2) 5,000,000	1.73
Suresh A/L Thirugnanam	12,445,410	3.88	-	-	12,445,410	4.31	-	-
Yang Chi-Kuan (appointed on 20.02.2012)	-	-	-	-	-	-	-	-

Maximum scenario – Assuming 12,228,204 ESOS options which have been granted as at 6 April 2012 are fully vested and exercised during the implementation of the Proposed Share Buy-Back of 33,284,375 JCB Shares (inclusive of 253,600 Treasury Shares).

	<-----As at 6 April 2012----->				<---After Full Exercise of ESOS options--->				<-----After Proposed Share Buy-Back----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of JCB Shares	(3) %	No. of JCB Shares	(3) %	No. of JCB Shares	(3) %	No. of JCB Shares	(3) %	No. of JCB Shares	%	No. of JCB Shares	%
Datuk Ali bin Abdul Kadir	1,640,000	0.51	(1) 105,000	0.03	1,850,000	0.56	(1) 105,000	0.03	1,850,000	0.62	(1) 105,000	0.04
Tan Sri Dato' Dr Lin See Yan	3,240,000	1.01	-	-	3,450,000	1.04	-	-	3,450,000	1.15	-	-
Lim Chao Li	24,283,065	7.58	-	-	24,283,065	7.30	-	-	24,283,065	8.11	-	-
Ng Kay Yip	26,173,310	8.17	-	-	26,173,310	7.86	-	-	26,173,310	8.74	-	-
Chang Mun Kee	31,300,377	9.77	(2) 5,000,000	1.56	32,300,377	9.70	(2) 5,000,000	1.50	32,300,377	10.78	(2) 5,000,000	1.67
Suresh A/L Thirugnanam	12,445,410	3.88	-	-	13,065,410	3.93	-	-	13,065,410	4.36	-	-
Yang Chi-Kuan (appointed on 20.02.2012)	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- (1) Deemed interested by virtue of his interest in Rio Venture Sdn Bhd pursuant to Section 6A (4) of the Act.
- (2) Registered in the name of HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust, the trustee of a discretionary trust, for estate planning purposes, where the beneficiaries of which are members of Mr Chang Mun Kee's family and himself.
- (3) Excludes 253,600 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 6 April 2012

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of our Directors, substantial shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Share Buy-Back.

8. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of our Company based on the Record of Depositors as at 6 April 2012 is 32.24%. According to paragraph 8.02(1) of the Listing Requirements, a listed company must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("Public Shareholding Spread Requirement").

Assuming we implement the Proposed Share Buy-Back in full, no ESOS options are exercised into new JCB Shares during the implementation of the Proposed Share Buy-Back and all the JCB Shares so purchased are held as treasury shares, the public shareholding spread of our Company will be reduced to 24.77%. Our Board is mindful of the Public Shareholding Spread Requirement and will continue to be mindful of it when making any purchase of JCB Shares pursuant to the Proposed Share Buy-Back.

9. IMPLICATION OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 ("THE CODE")

Based on the shareholdings of the substantial shareholders as at 6 April 2012 and assuming that the Proposed Share Buy-Back is implemented in full, none of the substantial shareholders and/or parties acting in concert with them will hold more than 33% direct and indirect interest in the Company. As such, the Proposed Share Buy-Back does not have any implication on the Code.

In the event the number of JCB shares bought back subsequent to the date of this Statement were to result in any substantial shareholder(s) and/or parties acting in concert triggering the Code, such substantial shareholder(s) and/or parties acting in concert will be obliged to undertake a mandatory offer for the remaining JCB Shares not held by them collectively. However, an exemption from a mandatory offer obligation may be granted by the Securities Commission under Practice Note 2.9.10 of the Code, subject to the affected person(s) complying with certain conditions, if the Code is triggered as a result of action outside their direct participation.

10. PURCHASE, RESALE OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

On 30 December 2011, the Company cancelled all 2,221,500 treasury shares held. As at 6 April 2012, the Company had purchased a total of 253,600 of its own shares and retained as treasury shares. These shares have no rights to voting, dividends, bonus issue and participation in other distribution. There were no re-sale of treasury shares in the previous twelve (12) months. Details of purchases made in the preceding twelve (12) months were as follows:-

Date of Purchase	No. of Shares Purchased (RM)	Highest Transacted price (RM)	Lowest Transacted price (RM)	Average Transacted price (RM)	Total Consideration Paid (RM)
24.5.2011	1,000	2.990	2.990	2.990	3,033.90
8.8.2011	9,500	2.790	2.790	2.790	26,698.99
9.8.2011	6,000	2.800	2.800	2.800	16,922.84
7.10.2011	10,000	2.520	2.520	2.520	25,384.76
8.11.2011	2,300	2.490	2.490	2.490	5,774.72
16.11.2011	1,000	2.500	2.500	2.500	2,543.75
18.11.2011	1,000	2.450	2.450	2.450	2,493.74
21.3.2012	37,300	2.170	2.170	2.170	81,531.94
22.3.2012	3,000	2.170	2.170	2.170	6,558.96
23.3.2012	195,000	2.170	2.170	2.170	424,746.40
2.4.2012	12,300	2.180	2.180	2.180	27,009.93
4.4.2012	6,000	2.200	2.200	2.200	13,297.16
Total	284,400				635,997.09

11. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Share Buy-Back is of the opinion that the Proposed Share Buy-Back is in the best interest of our Company and accordingly recommends that you vote in favour of the Proposed Share Buy-Back at our forthcoming AGM.

12. AGM

The Eighth AGM will be held at Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Thursday, 17 May 2012 at 3.30 p.m. for the purpose of considering and if thought fit, passing the resolution to give effect to the Proposed Share Buy-Back.

The Notice of the AGM, together with the Form of Proxy, is enclosed in our Annual Report for the financial year ended 31 December 2011 which is despatched together with this Statement.

If you are unable to attend and vote in person at the forthcoming AGM, you should complete and return the Form of Proxy enclosed in the aforesaid Annual Report in accordance with the instructions therein as soon as possible and in any event so as to arrive at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time fixed for holding the AGM.

The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the AGM.

Yours faithfully
for and on behalf of the Board of Directors of
JOBSTREET CORPORATION BERHAD

Datuk Ali bin Abdul Kadir
Independent Non-Executive Chairman