

## **JOBSTREET CORPORATION BERHAD (“JCB” OR “THE COMPANY”)**

### **- Memorandum of Understanding with Nguyen Hoang Bao**

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#### **1. INTRODUCTION**

The Board of Directors of the Company wishes to announce that JCB, or one of its subsidiaries (herein collectively referred to as “JS”) and Nguyen Hoang Bao, or designated representative of Nguyen Hoang Bao (herein collectively referred to as “HN”) had on 17 May 2012 entered into a Memorandum of Understanding (“MOU”) to set up a joint venture company in Singapore of which HN initially holds 20% and JS holds 80%, hereinafter referred to as (“JVC”), subject to the terms and conditions as stipulated in the MOU.

#### **2. SALIENT FEATURES OF THE MOU**

The salient features of the MOU, include amongst others, are as follows:

- 2.1. HN will set up a Vietnam local limited liability company namely “JS Vietnam” with the main business functions of marketing and distribution of online job posting/resume search products for job matching, marketing and provision of web-based applicant tracking software, marketing and provision of search and selection (job introduction as per Article 17 of Decree 19/2005/ND-CP) services, marketing and organisation of career fairs, marketing and distribution of online advertising services, provision of career consultancy and information services and related activities;
- 2.2. JVC will acquire 100% of total shares of JS Vietnam upon granting of the relevant licenses and approval of the regulatory authorities;
- 2.3. The initial amount of capital contribution in JVC is USD1,000,000 of which:
  - (i) USD200,000 for 20% from HN. It is the intention of the parties, that the initial amount from HN for setting up JS Vietnam from the beginning period before JVC’s investment will be included in this amount. In the event this is not possible, the JVC shall reimburse HN with capital injected from JVC.
  - (ii) USD800,000 for 80% from JS.

#### **3. RATIONALE FOR THE MOU**

The rationale for the MOU is in line with the Company’s strategy to expand its presence in the South-East Asian region.

**4. EFFECTS OF THE MOU**

The entry of the MOU will not have any material effect on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholding of the Company for the financial year ending 31 December 2012.

**5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST**

None of the Directors and/or substantial shareholders of the Company and/or persons connected with them have any interest direct or indirect in the MOU.

**6. STATEMENT BY BOARD OF DIRECTORS**

The Board of Directors of the Company, having taken into consideration all aspects of the above, is of the opinion that the proposed investment agreement between HN and JS is in the best interest of the Company and its subsidiaries.

**7. DOCUMENT FOR INSPECTION**

The MOU is available for inspection at the Registered Office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan during normal office hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 17 May 2012.