

Jobstreet Corporation Berhad (the “Company”)

- **Shareholders’ Agreement entered into between Nguyen Hoang Bao and JobStreet.com Pte. Ltd., a wholly-owned subsidiary of the Company (the “Parties”)**
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1. INTRODUCTION

Further to our announcements on 17 May 2012 and 9 August 2012, the Board of Directors of the Company wishes to announce that JobStreet.com Pte Ltd (“JobStreet Singapore”), a wholly-owned subsidiary of the Company had on 1 October 2012 entered into a Shareholders’ Agreement (“Agreement”) with Nguyen Hoang Bao (“HN”) to incorporate and operate a joint venture company in Singapore in the name of JS Vietnam Holdings Pte. Ltd. (“JVC”) with its primary objects of acquiring and holding 100% of the ordinary shares of JobStreet Company Limited of Phong C2, Lau 4, Toa Nha IBC, Phuong Ben Nghe, quan 1, Tp Ho Chi Minh, Vietnam (“JobStreet Vietnam”) with its main business objects 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 services, marketing and organisation of career fairs, marketing and distribution of online advertising services, provision of career consultancy and information services and related activities (the “Business”).

2. INFORMATION ON JVC

JVC was incorporated in Singapore on 10 July 2012 and the current issued and paid-up share capital of JVC is USD2.00 divided into two (2) ordinary shares of USD1.00 each (“JVC Shares”). The JVC Shares are currently held in equal proportion by Mr Suresh A/L Thirugnanam (50%), who is a Director of the Company and JobStreet Singapore and shareholder of the Company, and Mr Lionel Ng (50%), who is a director of JobStreet Singapore and shareholder of the Company.

JVC has not commenced business since its incorporation. The intended principal activity of JVC is investment holding.

3. SALIENT TERMS OF THE SHAREHOLDERS’ AGREEMENT

- 3.1. JobStreet Singapore shall hold 80% and HN shall hold 20% of the ordinary shares in the JVC which shall include the two (2) shares of the subscriber shareholders of the JVC.
- 3.2. Within fourteen (14) days of the signing of this Agreement, JobStreet Singapore and HN shall each deliver to the JVC an application for the allotment to them for 799,998 and 200,000 ordinary shares respectively at USD1.00 per share which shall be payable in full in cash. JobStreet Singapore shall acquire the remaining two (2) ordinary shares from the subscriber shareholders of the JVC.

- 3.3. JobStreet Singapore and HN may subscribe up to an additional 1,000,000 new ordinary shares in the JVC (“Second Tranche”) on or before 31 December 2013. The Second Tranche of shares shall be paid in cash. Upon this occurrence, JobStreet Singapore shall subscribe up to 40% of the Second Tranche at USD1.50 per share and HN shall subscribe up to 60% of the Second Tranche at USD0.67 per share such that the final equity ratio of the JVC after the Second Tranche shall be JobStreet Singapore at not lower than 60% and HN at not higher than 40%. Provided always that if any of the Parties shall fail to subscribe for any of his shares in the Second Tranche within the time prescribed therefor for whatever reason, the other party shall be entitled to subscribe for such shares of the non-subscribing party.
- 3.4. The JVC shall have its primary objects of acquiring and holding 100% of the ordinary shares of JobStreet Vietnam which acquisition shall be conditional upon the JVC’s acceptance of the Charter of JobStreet Vietnam.
- 3.5. The JVC will acquire 100% of all the ordinary shares of JobStreet Vietnam upon JobStreet Vietnam being granted all the relevant licences and approvals from the relevant regulatory authorities to carry on the Business.
- 3.6. The JVC shall have an authorised share capital of USD2,000,000.00 and an initial paid-up capital of USD1,000,000.00 in cash.
- 3.7. The Board of Directors of the JVC shall consist of five (5) members appointed for a term of five (5) years and may be reappointed upon expiry of the said term. The Chairman of the Board of the JVC shall always be a representative of JobStreet Singapore. The members of the Board of the JVC shall serve without remuneration. JobStreet Singapore shall be entitled to always appoint three (3) members and HN shall be entitled to always appoint two (2) members to the Board of the JVC and each party shall have the right to replace his appointed members in the Board at any time.
- 3.8. JobStreet Singapore shall be ultimately responsible for the management control of JobStreet Vietnam and the management of JobStreet Vietnam (including the General Manager/Country Manager and the Finance Manager) shall report to the personnel of JobStreet Singapore.

4. SOURCE OF FUNDS

The investment by JobStreet Singapore in the JVC will be financed by internally generated funds.

5. RATIONALE

The rationale for the Shareholders’ Agreement is to provide for the issue of shares in the JVC and for the future regulation of the affairs of the JVC in accordance with the terms and conditions as stipulated in the Shareholders’ Agreement. It is

also in line with the Company's strategy to expand its presence in the South-East Asian region.

6. FINANCIAL EFFECTS

The entry of the Shareholders' Agreement is not expected to 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.

7. APPROVALS REQUIRED

The entry into the Shareholders' Agreement is not subject to the approval of shareholders of the Company and any other government authorities.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Mr Suresh A/L Thirugnanam, a Director and shareholder of the Company, a Director of JobStreet Singapore and shareholder of the JVC is holding the subscriber's share as a nominee for and on behalf of JobStreet Singapore.

Save for the above, none of the Directors and/or substantial shareholders and/or persons connected with them have any interest, direct or indirect, in the Shareholders' Agreement.

9. 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 Shareholders' Agreement between HN and JobStreet Singapore is in the best interest of the Company and its subsidiaries.

10. DOCUMENT FOR INSPECTION

The Shareholders' Agreement 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 1 October 2012.