ASX Announcement/Press Release: 14th November 2024
Xref Limited (ASX: XF1)

XREF AND SEEK SIGN BINDING SCHEME IMPLEMENTATION DEED

Xref Limited (ASX: XF1) (**Xref**) has entered into a binding Scheme Implementation Deed (**SID**) with Seek Limited (ASX: SEK) (**SEEK**) for the acquisition of all the issued shares in Xref for $0.218 in cash per Xref share, by way of a scheme of arrangement (**Scheme**).

SEEK has declared the Offer Price as its best and final, in the absence of a competing proposal.

Details of the SID

The SID sets out the terms and conditions on which the Scheme will be implemented and associated matters.

The Scheme is conditional on the satisfaction of certain conditions, including:

- Xref shareholders approving the Scheme at a meeting of shareholders (**Scheme Meeting**);
- Court approval;
- the issuing of an Independent Expert's Report that concludes the Scheme is in the best interests of Xref shareholders; and
- other customary conditions, including that there is no material adverse change or prescribed occurrence.

The SID contains customary exclusivity provisions, including 'no shop', 'no talk', 'no due diligence', notification obligations and a matching right regime in respect of any superior proposal received by Xref, with a fiduciary exception applying to Xref's "no talk" and "no due diligence" obligations. The SID also provides for reciprocal break fees (representing an amount of 1% of scheme consideration) in certain circumstances.

A copy of the SID is attached to this announcement.

Directors' recommendation

The Directors of Xref unanimously recommend shareholders vote in favour of the Scheme, and each Xref director intends to vote their Xref shares in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Xref shareholders.

Indicative timing

Xref and SEEK are targeting implementation of the Scheme in the first quarter of the 2025 calendar year.

Prior to the Scheme Meeting, Xref shareholders will be provided with additional information relating to the Scheme in the form of a Scheme Booklet, including the reasons for the unanimous recommendation of the Directors, which will also include an independent expert's report opining on whether the Scheme is in the best interests of shareholders.

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This announcement has been approved by the Board of Directors of Xref.

To learn more or ask questions, please visit
Website: xref.com
Investor Centre and Presentation: xf1.com

Xref Limited (ASX:XF1)
ACN 122 404 666

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Phone: +61 2 8244 3099
Website: xref.com
Email: investors@xref.com

KING&WOOD MALLESONS
金杜律师事务所

Scheme Implementation Deed

Dated 14 November 2024

SEEK Limited (ABN 46 080 075 314) **(SEEK)**
Xref Limited (ABN 34 122 404 666) **(Xref)**

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Scheme Implementation Agreement
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Scheme Implementation Deed

Details

Parties		
SEEK	Name	**SEEK Limited**
	ABN	46 080 075 314
	Formed in	Australia
	Address	60 Cremorne Street, Cremorne, Victoria, 3121
	Email	legalofficer@seek.com.au
	Attention	General Counsel
Xref	Name	**Xref Limited**
	ABN	34 122 404 666
	Formed in	Australia
	Address	Level 20, 135 King Street, Sydney NSW 2000 Australia
	Email	lee@xref.com
	Attention	Lee Seymour
Governing law	New South Wales, Australia	
Recitals	**A**	Xref and SEEK have agreed to merge by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of SEEK, Xref intends to propose the Scheme and issue the Scheme Booklet.
	C	Xref and SEEK have agreed to implement the Scheme on the terms and conditions of this document.

Scheme Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited, or the market operated by it, as the context requires.

Authorised Officer means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Break Fee means $400,000.

Business Day means a business day as defined in the Listing Rules.

Competing Transaction means any expression of interest, proposal, offer, agreement, arrangement, or transaction which, if entered into, completed or implemented substantially in accordance with its terms (whether existing before, on or after the date of this document), could result in:

(a) a bona fide Third Party (either alone or together with any Associate), directly or indirectly:

(i) acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial, or economic interest) or Relevant Interest in, or control of, 20% or more of Xref Shares;

(ii) acquiring Control of Xref;

(iii) acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial or economic interest) in all or a substantial part or a material part of Xref's business or assets; or

(iv) otherwise acquiring, merging or amalgamating with Xref or its Subsidiaries,

whether by way of takeover bid, scheme of arrangement, reverse takeover, securityholder approved acquisition, capital reduction, buy-back or repurchase, sale or purchase of shares, securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement; or

(b) requiring Xref to abandon, or otherwise fail to proceed with, the Transaction.

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Transaction will constitute a new Competing Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Agreement means the confidentiality agreement between the parties dated on or about 21 June 2024, as amended by the Exclusivity Deed between the parties dated 13 October 2024.

Confidential Information means SEEK Confidential Information or Xref Confidential Information.

Control has the meaning given in section 50AA of the Corporations Act.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales, or another court of competent jurisdiction under the Corporations Act agreed by the parties.

Data Breach means any event, whether before or after the commencement of this document, that:

(a) constitutes, or is reasonably likely to constitute, an eligible data breach within the meaning of Part IIIC of the *Privacy Act 1988* (Cth) in relation to any personal information held by any Xref Group Member (**Xref Personal Information**); or

(b) involves any unauthorised access to, disclosure of or loss of Xref Personal Information and that Xref notifies, or is obliged to notify, or is reasonably likely to be obliged to notify, to any affected individual or government authority in any jurisdiction,

and:

(c) the event in paragraph (a) and/or (b) relates to 1,000 (or more) of the individual candidates that the Xref Group holds Xref Personal Information about; or

(d) the event in paragraph (a) and/or (b) impacts 5% or more (by number) of Xref Group's direct customers or clients; or

(e) the event in paragraph (a) and/or (b) relates to any customer for whom a national security clearance is a prerequisite for a role in their organisation.

Data Room means the online data room established by or on behalf of Xref by Ansarada.

Deed Poll means a deed poll substantially in the form of Annexure B to this document.

Details means the section of this document headed "Details".

Disclosed means Fairly Disclosed:

(a) by Xref in the Xref Disclosure Materials prior to 5:00pm (Sydney time) on 8 November 2024;

(b) in any announcement made by Xref on ASX in the two years prior to the date of this document.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Element means Element SaaS Finance (USA), LLC.

Element Facility Agreement means the Facility Agreement dated 2 February 2024 between Element (as Original Lender), Xref (as Borrower) and each other member of the Xref Group.

Element Facility Amendment means the letter deed between Xref (on its own behalf and as agent for each other member of the Xref Group) and Element, dated on or about 13 November 2024.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 30 June 2025 or any other date as is agreed by SEEK and Xref.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms; and

(b) the End Date.

Fairly Disclosed means, in relation to a matter, disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Xref Group, to identify the nature, scope and financial significance of the relevant matter, event or circumstances.

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(i), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Xref Shareholders present and voting, either in person or by proxy.

Implementation Date means the 5th Business Day following the Record Date.

Incoming Directors means the persons nominated for appointment to the Xref Board by SEEK to Xref in writing no later than 5 Business Days before the Implementation Date.

Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) borrowing from any bank or other financial institution;

(b) bill, bond, debenture, note or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee;

(e) finance or capital lease; and

(f) agreement for the deferral of a purchase price of other payment in relation to the provision of services other than in the ordinary course of business of the Xref Group.

Independent Expert means the independent expert appointed by Xref, and approved by SEEK, under clause 5.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Xref Shareholders.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Effect means a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of reducing the value of the ”Unearned Revenue (Subscriptions) component of the “total contract liabilities” of the Xref Group in any financial year by at least an amount which is 10% of the figure for the “Unearned Revenue (Subscriptions) component of the reported “total contract liabilities” in Note 21 of the notes to the financial statements for the financial year ended 30 June 2024 (**2024 Financial Statements**), calculated in a manner which is consistent with accounting policies and practices applied by Xref to prepare the 2024 Financial Statements, but a Specified Event in this definition does not include:

(a) any matter Disclosed;

(b) any change in taxation, interest rates or general economic or political conditions, the securities market in general or law (excluding an outbreak or escalation of war (whether declared or not)) which impact on Xref and SEEK in a similar manner;

(c) any change in generally accepted accounting principles or the interpretation of them;

(d) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this document, the Scheme or the transactions contemplated by them; or

(e) any change occurring with the written consent of SEEK.

Material Contract means a contract or commitment (or any series of related contracts or commitments) to which a member of the Xref Group is a party:

(a) under which a member of the Xref Group:

(i) is required to make total payments in excess of an amount equal to $180,000 over the term of the contract; and

(ii) does not have an unconditional right to terminate within 12 months without penalty;

(b) giving rise to exposure in relation to a derivative contract or ‘embedded’ derivative contract (including but not limited to cash-settled derivatives, foreign exchange derivatives, contracts for difference or other derivative contracts);

(c) for the employment of any person whose base compensation (including superannuation benefits) is in excess of $225,000;

(d) the Element Facility Agreement or any other agreement under which the Xref Group may incur material Indebtedness;

(e) which is a real property lease;

(f) which is:

(i) concerning the use (other than in the ordinary course of business) of the Xref Group's software; or

(ii) involving the sale of or any other dealing with respect to the intellectual property of the Xref Group; or

(iii) any material reseller or distribution arrangement between the Xref Group and any Third Party;

(g) containing a covenant not to compete granted by any member of the Xref Group in favour of a third party that materially prohibits or restricts any member of the Xref Group from engaging in business anywhere in the world; or

(h) which is entered into other than in the ordinary course of business and which may otherwise be expected to be material to the operations of the Xref Group.

Outgoing Directors means all directors on the Xref Board other than any Incoming Directors.

Public Register Information means:

(a) an announcement by Xref to ASX in the two years prior to the date of this document; or

(b) a publicly available document which would be Fairly Disclosed in a search of the following records:

(i) ASIC records as at 14 October 2024;

(ii) the PPS Register as at 14 October 2024;

(iii) IP Australia as at 22 October 2024; and

(c) the public records maintained by:

(i) the High Court of Australia (as at 21 October 2024),

(ii) the Federal Court of Australia (as at 17 October 2024),

(iii) the Federal Circuit Court of Australia (as at 17 October 2024)

(iv) the Supreme Court of the Australian Capital Territory (as at 17 October);

(v) the Supreme Court of New South Wales (as at 11 November 2024);

(vi) the Supreme Court of the Northern Territory (as at 23 October 2024);

(vii) the Supreme Court of Queensland (as at 17 October 2024);

(viii) the Supreme Court of South Australia (as at 17 October 2024);

(ix) the Supreme Court of Tasmania (as at 18 October 2024);

(x) the Supreme Court of Victoria (as at 18 October 2024);

(xi) the Supreme Court of Western Australia (as at 23 October 2024).

PPS Register means the personal property securities register established under the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Xref and SEEK agree.

Register means the share register of Xref and **Registry** has a corresponding meaning.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority which SEEK and Xref agree in writing (both parties acting reasonably):

(a) is necessary or desirable to implement the Scheme; and

(b) is a Condition Precedent under clause 3.1(d).

Regulatory Authority means:

(a) ASX, ACCC, ASIC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Related Body Corporate has the meaning it has in the Corporations Act.

Related Party has the meaning it has in section 228 of the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) a Related Body Corporate;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means $400,000.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Xref Shares will be transferred to SEEK substantially in

the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and agreed in writing between Xref and SEEK.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Xref Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Consideration means the cash consideration payable by SEEK for the transfer of the Xref Shares held by a Scheme Participant to SEEK, being, in respect of each Xref Share, $0.218.

Scheme Meeting means the meeting to be convened by the Court at which Xref Shareholders will vote on the Scheme.

Scheme Participants means each person who is a Xref Shareholder at the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

SEEK Board means the board of directors of SEEK.

SEEK Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of SEEK.

SEEK Group means SEEK and its Subsidiaries.

SEEK Indemnified Parties means SEEK, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

SEEK Information means the information regarding the SEEK Group to be included in the Scheme Booklet including as required under the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 or any other applicable law. SEEK Information does not include information about the Xref Group (except to the extent it relates to any statement of intention relating to the Xref Group following the Effective Date).

SEEK Representations and Warranties means the representations and warranties of SEEK set out in clause 12.4.

Share Splitting means the splitting by a Xref Shareholder of Xref Shares into two or more parcels of Xref Shares but which does not result in any change in beneficial ownership of the Xref Shares.

Specified Event means an event, occurrence or matter (of whatever nature) that:

(a) occurs after the date of this document; or

(b) occurs before the date of this document but is only announced or publicly disclosed after the date of this document.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

Superior Proposal means a genuine, publicly announced proposal which has not been solicited in breach of clause 9 and satisfies paragraph (a)(ii), (a)(iii), (a)(iv) or (b) of the definition of Competing Transaction which the Xref Board, acting in good faith and in order to satisfy what the Xref Board considers to be its statutory or fiduciary duties, and after taking advice from its external legal and financial advisers, determines:

(a) would be, if completed substantially in accordance with its terms, more favourable to Xref Shareholders as a whole than the Scheme; and

(b) is reasonably capable of being completed taking into account all aspects of the Competing Transaction, including its conditions,

in each case, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, the type of consideration offered, the actual or implied premium of the purchase price, conditionality, funding, certainty, timing and other relevant legal, regulatory and financial matters.

System Shutdown means a shutdown of the systems or operations of the Xref Group (or any member of it) for more than 3 days that results in a failure to meet service level requirements applicable to any member of the Xref Group.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Taxes means any taxes, levies, imposts, charges and duties (including stamp and transaction duties) or reliefs paid, payable or assessed as being payable by any Regulatory Authority together with any fines, penalties and interest in connection with them.

Third Party means any person other than:

(a) SEEK; and

(b) any Subsidiary or Associate of SEEK.

Timetable means the timetable agreed by Representatives of the parties in writing as at the date of this document, subject to any amendments agreed by the parties in writing.

Transaction Implementation Committee means a committee to be made up of:

(a) senior management representatives of each of Xref and SEEK;

(b) a representative from each of the legal and financial advisers of each party; and

(c) anyone else as the parties may agree from time to time.

Xref Board means the board of directors of Xref.

Xref Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of Xref.

Xref Constitution means the constitution of Xref.

Xref Disclosure Materials means all written information included in the Data Room prior to 5:00pm (Sydney time) on 8 November 2024, the index of which has been agreed by Representatives of Xref and SEEK.

Xref Employee Share Trust means Xref Limited Employee Share Trust ABN 36 679 440 251.

Xref Group means Xref and its Subsidiaries.

Xref Indemnified Parties means Xref, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Xref Information means all information contained in the Scheme Booklet other than SEEK Information and the Independent Expert's Report.

Xref Option means:

(a) an option issued by Xref over an Xref Share or Xref Shares (whether those Xref Shares are issued or not); or

(b) any other right or Claim, whether actual or contingent, to be provided with Xref Shares or shares of any member of the Xref Group, pursuant to any other agreement, arrangement or understanding by a member of the Xref Group.

Xref Prescribed Event means, other than to the extent:

(a) required or expressly contemplated by, or required to be done pursuant to, this document, the Scheme or the Transaction;

(b) Disclosed by Xref (except anything Disclosed with respect to paragraphs (q) and (t);

(c) Fairly Disclosed in the Public Register Information (except anything Fairly Disclosed in the Public Register Information with respect to paragraphs (q) and (t)); or

(d) any action which occurs in accordance with clause 4.4,

the occurrence of any of the following events:

(e) **(conversion)** Xref converts all or any of its shares into a larger or smaller number of shares;

(f) **(reduction of share capital)** Xref or another member of the Xref Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(g) (**buy-back**) Xref or another member of the Xref Group:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(h) **(distribution)** Xref makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

(i) **(issuing or granting shares or options)** any member of the Xref Group:

(i) issues shares other than pursuant to an exercise of any Xref Option in accordance with clause 4.4;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares, whether subject to conditions or not,

in each case to a person outside the Xref Group;

(j) **(securities or other instruments)** other than an issue of shares pursuant to the exercise of any Xref Option in accordance with clause 4.4, any member of the Xref Group issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person outside the Xref Group;

(k) **(constitution)** Xref adopts a new constitution or modifies or repeals its constitution or a provision of it;

(l) **(disposals)** any member of the Xref Group disposes, or agrees to dispose of the whole or a substantial part of its business or property;

(m) **(acquisitions, disposals or tenders)** any member of the Xref Group:

(i) acquires or disposes of;

(ii) agrees to acquire or dispose of; or

(iii) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds $360,000;

(n) **(Encumbrances)** any member of the Xref Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(o) **(financial accommodation)** any member of the Xref Group provides financial accommodation or incurs any Indebtedness other than to members of the Xref Group (irrespective of what form of financial accommodation or Indebtedness that accommodation takes, but for the avoidance of doubt excluding any trade receivables) other than financial accommodation:

(i) obtained solely to fund the purchase of the D&O Run-Off Insurance as permitted under clause 7.6 where material terms have been Disclosed;

(ii) utilising the Element Facility Agreement or granted by Element in relation to the Element Facility Agreement (including under the Element Facility Amendment);

(iii) intercompany Indebtedness in the ordinary course of business; or

(iv) guarantees by Xref or any member of the Xref Group of Indebtedness of Xref or any other member of the Xref Group, in the ordinary course of business,

(p) **(suspension of trading)** Xref's Shares cease to be quoted on ASX or to become permanently suspended from quotation prior to implementation of the Scheme unless SEEK has agreed in writing;

(q) **(employment arrangements)** any member of the Xref Group:

(i) hires any new employee or director, other than as a genuine replacement of an existing role;

(ii) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees (including by paying any one-off bonus) (otherwise than in accordance with a contractual obligation existing at the date of this document or with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion));

(iii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including under any Xref executive or employee share plans) other than with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion); or

(iv) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with a contractual obligation existing at the date of this document, a redundancy payment required by law or with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion);

(r) **(commitments and settlements)** any Member of the Xref Group:

(i) make (or commit to make) any individual payment of $180,000 or more otherwise than in accordance with a contractual obligation existing at the date of this document or a Material Contract,

(ii) enters into any revenue contract which materially deviates from Xref's standard terms in a manner which is unfavourable to Xref;

(iii) waiving any material third party default (relating to an amount individually or in aggregate across all waivers in excess of $180,000), other than customer bad debt write-offs in the ordinary course; or

(iv) accepting as a settlement or compromise of a material matter (relating to Claims of an aggregate amount of no more than $500,000) less than the full compensation due to Xref or a Subsidiary of Xref, other than customer bad debt write-offs in the ordinary course or debt forgiveness between Xref Group Members;

(s) **(adviser arrangements)** Xref enters into any new arrangement, or amends any existing arrangement, with a professional adviser in respect of the transactions contemplated by this document (excluding, for the avoidance of doubt, entering into an arrangement with the Independent Expert);

(t) **(Material Contract)** Xref enters into or agrees to enter into, terminates or amends a Material Contract;

(u) **(cash)** there is no material decrease in the amount of cash in Xref other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation; or

(ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Scheme or any Competing Transaction,

and in no event will Xref's net account balance fall to a level that results in an event of default under the Element Facility Agreement (subject to the terms of the Element Facility Amendment).

(v) (**withdrawal of waiver**) the Element Facility Amendment is not withdrawn, amended or replaced without SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion);

(w) **(Insolvency)** Xref or any of its Related Bodies Corporate becomes Insolvent;

(x) **(System Shutdown)** Xref or any of its Related Bodies Corporate discovers, announces or otherwise becomes aware of a System Shutdown; or

(y) **(Data Breach)** Xref or any of its Related Bodies Corporate discovers, announces, discloses or otherwise becomes aware of a Data Breach,

provided that a Xref Prescribed Event listed in items (a) to (u), but excluding item (q)(ii), (iii) or (iv), will not occur where Xref has first consulted with SEEK in relation to the event and SEEK has approved the proposed event (such agreement not to be unreasonably withheld, conditioned or delayed) or has not objected to the proposed event within 10 Business Days of having being so consulted.

Xref Representations and Warranties means the representations and warranties of Xref set out in clauses 9.1 and 12.1.

Xref Share means an ordinary fully paid share in the capital of Xref.

Xref Shareholder means each person registered in the Register as a holder of Xref Shares.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(m) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Xref knowledge and belief or awareness

(a) In this document, a reference to the knowledge, belief or awareness of Xref or a member of the Xref Group is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this document.

(b) The knowledge, belief or awareness of any other person will not be imputed to Xref nor any other Xref Group Member (except to the extent referred to in this clause 1.3).

(c) Without limiting clause 7, none of the persons referred to in this 1.3 as being agreed between the parties in writing will bear any personal liability in respect of the Xref Representations and Warranties or otherwise under this document, except where such person has engaged in wilful breach, wilful misconduct, or fraud.

1.4 SEEK's knowledge and belief or awareness

(a) In this document, a reference to the knowledge, belief or awareness of SEEK or a member of the SEEK Group is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this document, where each such person is deemed to have knowledge of all:

(i) due diligence reports prepared by or for the benefit of any member of the SEEK Group, and

(ii) searches of Public Register Information conducted by or on behalf of any member of the SEEK Group,

in each case in respect of the Xref Group or any member of the Xref Group in connection with the Scheme (including any such legal, financial, accounting, tax, actuarial or compliance due diligence report).

(b) The knowledge, belief or awareness of any other person will not be imputed to SEEK nor any other member of the SEEK Group (except to the extent referred to in this clause 1.4).

(c) Without limiting clause 7, none of the persons referred to in this clause 1.4 as being agreed between the parties in writing will bear any personal liability in respect of the SEEK Representations and Warranties or otherwise under this document, except where such person has engaged in wilful breach, wilful misconduct, or fraud.

1.5 Best and reasonable endeavours

Any provision of this document that requires a party to use best endeavours, all reasonable endeavours, reasonable endeavours or similar, to procure that something is performed or occurs or does not occur, does not include any obligation to:

(a) other than discharging a contractual arrangement to make payment which is in existence as at the date of this document, pay any money, or to provide any financial compensation, or any other incentive, to or for the benefit of, any person in the form of an inducement or consideration except for payment of:

(i) any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or

(ii) immaterial expenses or costs, including costs of advisors, to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this document); or

(b) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best endeavours, all reasonable endeavours, reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

2 Agreement to propose and implement Scheme

2.1 Xref to propose Scheme

(a) Xref agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) SEEK agrees to assist Xref to propose the Scheme on and subject to the terms and conditions of this document

2.2 Nomination of acquirer Subsidiary

At any time prior to the Business Day before the First Court Date, SEEK may nominate any wholly-owned Subsidiary of SEEK (**SEEK Nominee**) to acquire Xref Shares under the Scheme by providing a written notice which sets out the

details of SEEK Nominee to Xref. If SEEK decides to nominate SEEK Nominee to acquire Xref Shares:

(a) the parties must procure that the Xref Shares transferred under the Scheme are transferred to SEEK Nominee rather than SEEK; and

(b) SEEK must procure that SEEK Nominee complies with all of the relevant obligations of SEEK under this document and the Scheme; and

(c) the nomination will not relieve SEEK of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that SEEK will not be in breach of this document for failing to perform an obligation of SEEK if that obligation is fully discharged by SEEK Nominee.

2.3 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents, waivers, relief or approvals, or have done any other acts, which the parties agree (acting reasonably) are reasonably necessary or desirable to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, revoked or adversely amended at that time.	Both	Both
(b)	**(Shareholder approval)** Xref Shareholders approve the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	Xref
(c)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Xref

Condition Precedent		Party entitled to benefit	Party responsible
(d)	**(Regulatory Approval)** any Regulatory Approval is obtained and has not been withdrawn or revoked.	Both	Both
(e)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or notified either of the parties that it has taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(f)	**(Independent Expert)** the Independent Expert: (i) issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC; and (ii) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.	Xref	Xref
(g)	**(Third party consents)** all other approvals of a third party which SEEK and Xref agree are necessary or desirable to implement the Scheme are obtained.	Both	Both
(h)	**(No Xref Prescribed Event)** no Xref Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	SEEK	Xref
(i)	**(No Material Adverse Effect)** no Material Adverse Effect occurs, is discovered, announced, disclosed or otherwise becomes known between the date of this document and 8.00am on the Second Court Date.	SEEK	Xref
(j)	**(Xref Representations and Warranties)** the Xref Representations and Warranties are true and correct in all material respects (taken in the context of the Scheme as a whole) at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	SEEK	Xref
(k)	**(Litigation)** before 8.00am on the Second Court Date, no person announces, commences or threatens any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against	SEEK	Xref

Condition Precedent		Party entitled to benefit	Party responsible
	an Xref Group entity (whether in aggregate or for any single litigation) which has reasonable prospects of resulting in a judgement against the Xref Group entity of more than $2,000,000.		
(l)	**(enforcement)** no material enforcement action or investigation is announced or commenced by a Regulatory Authority against or involving an Xref Group entity.	Both	Both
(m)	**(Xref Options)** before 8.00am on the Second Court Date, Xref has taken all actions necessary in accordance with clause 4.4 to ensure that as of 5.00pm on the Record Date, there will be no outstanding Xref Options.	SEEK	Xref

3.2 Satisfaction of Conditions Precedent

(a) Each of Xref and SEEK agree to use reasonable endeavours to procure that:

(i) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

(b) Xref will not be in breach of its obligations under clause 3.2(a) to the extent that it takes an action or omits to take an action:

(i) as required, expressly permitted or expressly permitted not to be done, by this document (including without limitation responding to a Competing Transaction as permitted or contemplated by clause 9, provided that responding to such a Competing Transaction does not exempt Xref from continuing to use reasonable endeavours to satisfy the Conditions Precedent in accordance with clause 3.2(a) unless this document has been validly terminated); or

(ii) which has been consented to in writing by SEEK (such consent not to be unreasonably withheld or delayed).

(c) In respect of the Conditions Precedent in clauses 3.1(h) and 3.1(i), if an Xref Prescribed Event or Material Adverse Effect occurs between (and including) the date of this document and 8.00am on the Second Court Date, the Conditions Precedent in clauses 3.1(h) and 3.1(i) (as relevant) will not be taken to have been breached or not satisfied, unless:

(i) a party has given, or should have given, written notice to the other party in accordance with clause 3.5, setting out the relevant circumstances of the breach; and

(ii) to the extent the Xref Prescribed Event or Material Adverse Effect is capable of remedy, Xref has failed to remedy the breach to SEEK's satisfaction (acting reasonably) within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given or should have been given.

(d) In respect of the Condition Precedent in clause 3.1(e):

(i) Xref and SEEK must each use their best endeavours to challenge or otherwise seek to release or overturn any applicable order, injunction, decree, ruling, action, legal restraint or prohibition prior to 8.00am on the Second Court Date; and

(ii) if any order, injunction, decree, ruling, action, legal restraint or prohibition contemplated in the Condition Precedent in clause 3.1(e) is in effect at 5.00pm on the Business Day prior to the Second Court Date, or, as at that time. the relevant Regulatory Authority has not ceased to take steps to apply for such a thing, Xref and SEEK must consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(e).

3.3 Regulatory matters

Without limiting clause 3.2, each party:

(a) **(applying for Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of the Regulatory Approval applications that it is responsible for seeking (provided that any commercially sensitive information may be redacted from the copy provided);

(b) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(c) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval where such submissions are reasonably requested by the other party or the Regulatory Authority. A party is not entitled to be present when the other party is presenting commercially sensitive information to the Regulatory Authority;

(d) **(consultation)** must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and consider any amendments as the other party reasonably requires; and

(ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so; and

(e) **(Regulatory Authority)** must promptly consider in good faith, and unless commercially unreasonable agree or accept (in the relevant party's sole discretion) all undertakings, commitments and conditions necessary in order to obtain the approval or consent of the Regulatory Authority (as the case may be) as soon as possible.

3.4 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.

(c) If either Xref or SEEK waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.4, then:

(i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied;

(c) (**scheme meeting or second court date**) where it considers that a Condition Precedent may not be satisfied by the Scheme Meeting or the Second Court Date, promptly give the other party written notice; and

(d) (**notice of waiver)** upon receipt of a notice given under clause 3.5(b) or clause 3.5(c), a party with a right to waive the relevant Condition Precedent must give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.6 Applications to Court

If the Scheme is not approved by Xref Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and either party considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied or either party has in good faith formed the view that the prospect of the Court exercising its discretion as contemplated in clauses 3.6(a) and 3.6(b) is reasonable, then Xref must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(b) make such submissions to the Court and file such evidence as counsel engaged by Xref to represent it in Court proceedings related to the Scheme, in consultation with SEEK, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

If the Court grants an order under 411(4)(a)(ii)(A), then the Headcount Test (and accordingly, assuming the test in section 411(4)(b)(ii)(B) has also been satisfied, the Condition Precedent in paragraph (b) of clause 3.1) is deemed to be satisfied for all purposes under this document.

3.7 Consultation on failure of Condition Precedent

If:

(a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(c) the Scheme has not become Effective by the End Date,

then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after either (i) a relevant notice being given under clause

3.5(b) or clause 3.5(c) or, if the Scheme has not become Effective by the End Date, (ii) the End Date, and the parties must consult in good faith to consider whether and, if agreed, determine:

(d) the Scheme may proceed by way of alternative means or methods;

(e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court;

(f) to proceed with the Second Court Date on the basis that one or more of the outstanding Conditions Precedent may form a condition subsequent to the Scheme (along with any associated amendments required to this document); or

(g) to extend the End Date.

3.8 Failure to agree

If the parties are unable to reach agreement under clause 3.7 within 5 Business Days after the date on which the Consultation Notice is given (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this document (and that termination will be in accordance with clause 13.1(e)(i)); or

(b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(e)(ii)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party.

4 Outline of Scheme

4.1 Scheme

Xref must propose the Scheme on and subject to the terms of this document under which:

(a) all the Xref Shares held by Scheme Participants at the Record Date will be transferred to SEEK; and

(b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Xref Share held by that Scheme Participant.

4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, SEEK undertakes to Xref (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to SEEK of each Xref Share held by a Scheme Participant, SEEK will, on the Implementation Date:

(a) accept that transfer; and

(b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

4.4 Xref Options

(a) Xref must ensure that, by no later than the Record Date, there are no outstanding Xref Options.

(b) Without limiting clause 4.4(a), in order to comply with its obligation under clause 4.4(a), Xref must:

(i) cause some or all of the outstanding Xref Options to vest, otherwise become unconditionally enforceable against Xref and/or be exercised and, following vesting, becoming unconditionally enforceable and/or exercise (as appropriate), cause the relevant number of Xref Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders of the relevant Xref Options to participate in the Scheme;

(ii) make all necessary applications to the ASX for waivers under the Listing Rules (if required); and

(iii) in respect of those Xref Options which are not vested, do not otherwise become unconditionally enforceable against Xref, and/or exercised in accordance with clause 4.4(b)(i) (if any) (**Outstanding Xref Options**), take any action as may be necessary to cause any Outstanding Xref Options to lapse or be cancelled such that those Outstanding Xref Options are no longer able to be converted into Xref Shares,

in each case in a manner and on terms acceptable to SEEK (acting reasonably and without undue delay).

(c) In satisfaction of its obligations under this clause 4 (in relation to options within paragraph (a) of the Xref Option definition), Xref must ensure that any vesting, unconditional enforceability or exercise (as appropriate) of Xref Options is satisfied first out of the Xref Employee Share Trust prior to issuing any Xref Shares (if required).

4.5 No amendment to the Scheme without consent

Xref must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of SEEK (not to be unreasonably withheld or delayed).

5 Implementation

5.1 General obligations

(a) Subject to clause 5.1(b), Xref and SEEK must each:

(i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Xref responding to a Competing Transaction as permitted or contemplated by this document (but, in the latter case, Xref must use reasonable endeavours to complete its response to the Competing Transaction in a manner which allows the Scheme to proceed consistently with the Timetable, and to the extent it considers that a delay to the Timetable is reasonably necessary to respond to the Competing Transaction, the parties must co-operate in good faith to agree any necessary extension to the Timetable)

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Xref's obligations

Xref must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** following execution of this document, announce, in a form agreed between Xref and SEEK (on the basis of statements made to Xref by each member of the Xref Board) that:

(i) the Xref Board intends to unanimously recommend to Scheme Participants that the Scheme be approved; and

(ii) each Xref Board member who holds Xref Shares, intends to vote his or her Xref Shares in favour of the Scheme,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Xref Shareholders; and

(iv) there being no Superior Proposal.

(b) **(preparation of Scheme Booklet)** subject to clauses 5.2(f)(i) and 5.3(a), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the Listing Rules; and

(ii) which includes a statement by the Xref Board:

(A) unanimously recommending that Xref Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders and there being no Superior Proposal; and

(B) that each Xref Board member who holds Xref Shares intends to vote his or her Xref Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders and there being no Superior Proposal;

(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;

(d) **(provide a copy of the report)** on receipt, provide SEEK with a copy of any draft or final report received from the Independent Expert for a factual accuracy review (subject to any required consent of the Independent Expert);

(e) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(f) **(consultation with SEEK)** consult with SEEK as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing SEEK a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy, to the extent consented to by the Independent Expert);

(B) taking all comments made by SEEK into account in good faith when producing a revised draft of the Scheme Booklet;

(C) providing to SEEK a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

(D) obtaining SEEK's consent to the inclusion of SEEK Information (including in respect of the form and context in which SEEK Information appears in the Scheme Booklet); and

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents from SEEK prior to filing those documents with the Court;

(g) **(lodgement of Regulator's Draft)**

(i) as soon as practicable, and no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to SEEK as soon as practicable thereafter; and

(ii) keep SEEK reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with SEEK in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to SEEK Information, Xref must not take any steps to address them without SEEK's prior written consent, not to be unreasonably withheld or delayed);

(h) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Xref becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Xref Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with SEEK in good faith as to the need for, and the form of, any supplementary disclosure to Xref Shareholders, and make any disclosure that Xref considers reasonably necessary in the circumstances (and, if relevant, seek the Court's approval of the despatch of any updated or supplementary Scheme Booklet), having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;

(i) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Xref to convene the Scheme Meeting;

(j) **(registration of Scheme Booklet)** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(k) **(send Scheme Booklet)** send the Scheme Booklet to Xref Shareholders as soon as practicable after the Court orders Xref to convene the Scheme Meeting;

(l) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting, or request the Court to adjourn or postpone the Scheme, in either case without obtaining the prior written approval of SEEK;

(m) (**proxy solicitation**) in consultation with SEEK and at SEEK's election and cost, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Xref Shareholders to vote on the Scheme in accordance with the recommendation of the Xref Board, subject to applicable law and ASIC policy; and

(n) **(proxy information)** without limiting Xref's obligations under clause 5.2(t), upon request by SEEK made prior to commencement of the Scheme Meeting, inform SEEK of the total number of proxy votes received by Xref:

(i) to vote in favour of the Scheme;

(ii) to vote against the Scheme;

(iii) to abstain from voting on the Scheme;

(o) **(director's voting)** use its reasonable endeavours to procure that each member of the Xref Board votes any Xref Shares in which they have a Relevant Interest in favour of the Scheme, subject to:

(i) there being no Superior Proposal after Xref has complied with clauses 9.8 and 9.9;

(ii) the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders; and

(iii) there having been no requirement by a Regulatory Authority that one or more members of the Xref Board abstain or withdraw from making a recommendation that Xref Shareholders vote in favour of the Scheme after the date of this document;

(p) (**representation**): procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the **Corporations** Act, at which, through its counsel, Xref must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;

(q) **(Court approval)** subject to all Conditions Precedent, other than paragraph (c) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(r) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Xref's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (c) of clause 3.1), have been satisfied or waived in accordance with clause 3, a draft of which

must be provided to SEEK by 5.00pm on the Business Day prior to the Second Court Date and the final copy of the certificate provided to SEEK no later than 8.30am on the Second Court Date; and

(ii) any certificate provided to it by SEEK under clause 5.3(j);

(s) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by Xref Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act as soon as possible after the Court order is made and no later than the Business Day after that office copy is received (or any later date agreed in writing by SEEK);

(t) **(information)** provide all necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by SEEK, about the Scheme, Xref Shareholders and Scheme Participants to SEEK and its Related Entities, which SEEK reasonably requires in order to:

(i) understand the legal and beneficial ownership of Xref Shares, and canvass agreement to the Scheme by Xref Shareholders, (including the results of directions by Xref to Xref Shareholders under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision by, or on behalf of, SEEK of the Scheme Consideration and to otherwise enable SEEK to comply with the terms of this document, the Scheme and the Deed Poll; and

(iii) review the tally of proxy appointments and directions received by Xref before the Scheme Meeting,

and Xref must comply with any reasonable request of SEEK for Xref to give directions to Xref Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above.

(u) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

(v) **(instruments of transfer)** subject to SEEK satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Xref Shares to SEEK in accordance with the Scheme;

(ii) register all transfers of Xref Shares held by Scheme Participants to SEEK; and

(w) **(other steps)** subject to the Scheme becoming Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme**.**

(x) **(Suspension of trading)** apply to ASX to suspend trading in Xref Shares with effect from the close of trading on the Effective Date;

(y) **(removal from quotation)** if the Scheme becomes Effective, apply to ASX to have Xref removed from the official list of ASX, and quotation of Xref's Shares on the ASX terminated, with effect on and from the close

of trading on the trading day immediately following the Implementation Date (unless otherwise directed by SEEK in writing); and

(z) **(listing)** take all reasonable steps to maintain Xref's listing on ASX, notwithstanding any suspension of the quotation of Xref Shares, and not to do anything to cause Xref Shares to cease to be quoted on ASX or become permanently suspended from quotation up to and including the Implementation Date, including making appropriate applications to ASX and ASIC unless SEEK has agreed otherwise in writing.

5.3 SEEK's obligations

SEEK must take all reasonable steps to assist Xref to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

(a) **(SEEK Information)** prepare and promptly provide to Xref for inclusion in the Scheme Booklet SEEK Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet and, acting reasonably and in good faith, take into account all reasonable comments from Xref on that information, provided that such comments are provided to SEEK in a timely manner;

(b) (**Scheme Booklet and Court documents**) promptly provide any assistance or information reasonably requested by Xref in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Xref and provide comments promptly on those drafts in good faith;

(c) **(further SEEK Information)** promptly provide to Xref any further or new SEEK Information as may arise after the Scheme Booklet has been sent to Xref Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the SEEK Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.4(g) if it applied as at the date on which the further or new SEEK Information arose;

(d) **(Independent Expert information)** subject to the Independent Expert entering into arrangement with SEEK including in relation to confidentiality in a form reasonable acceptable to SEEK, provide any assistance or information reasonably requested by Xref or the Independent Expert in connection with the preparation of the Independent Expert's Report;

(e) **(consent)** provide a consent in any form as Xref reasonably requires in relation to the inclusion of the SEEK Information in the Scheme Booklet;

(f) (**accuracy of SEEK information**) before the Regulator's Draft is lodged with ASIC, and again before the Scheme Booklet is despatched to Xref Shareholders, confirm in writing to Xref that the SEEK Information in the Scheme Booklet is accurate and complete, including that it does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(g) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, SEEK must undertake (if requested by the court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;

(h) **(Deed Poll)** prior to 5.00pm on the Business Day prior to the First Court Date, sign and deliver, and procure that any SEEK Nominee signs and delivers, the Deed Poll to Xref;

(i) **(assistance)** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Regulatory Authorities, provide Xref and its Representatives with reasonable access during normal business hours to information and personnel of SEEK that Xref reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Scheme;

(j) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Xref for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within SEEK's knowledge) whether or not the Conditions Precedent for which SEEK is responsible, as noted in clause 3.1 (other than paragraph (c) of clause 3.1), have been satisfied of waived in accordance with clause 3, a draft of which must be provided to Xref by 5.00pm on the Business Day prior to the Second Court Date;

(k) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Xref Shares as contemplated by clause 4.3(a); and

(l) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme and the Deed Poll.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Xref has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the SEEK Information, the Independent Expert's Report or any other report or letter issued to Xref by a third party;

(b) SEEK has prepared, and is responsible for, the SEEK Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Xref and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that SEEK has prepared and has responsibility for; and

(c) the Independent Expert has provided and is responsible for the Independent Expert's Report, and that neither Xref nor SEEK assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.5 Disagreement on content of Scheme Booklet

If SEEK and Xref disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.

If complete agreement is not reached after reasonable consultation (which, for the avoidance of doubt, must be for a period of no less than 2 Business Days), then:

(a) if the disagreement relates to the form or content of the SEEK Information contained in the Scheme Booklet, SEEK will, acting in good faith, decide the final form or content of the disputed part of the SEEK Information; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Xref Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.7 Conduct of Court proceeding

Xref and SEEK are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Xref or SEEK any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, SEEK and Xref must, at SEEK's election and cost, appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 13.1(e)(iii).

5.9 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document.

(b) Representatives from the legal and financial advisors of each party may be invited to attend meetings of the Transaction Implementation Committee.

(c) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

(i) implement the Scheme;

(ii) subject to clause 5.9(d), ensure the smooth transition of the management of the business and affairs of the Xref Group to SEEK following the implementation of the Scheme; and

(iii) any other matters as the parties may agree from time to time.

(d) The parties acknowledge and agree that:

(i) the Transaction Implementation Committee is a discussion and planning forum only, and the members of the Transaction Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) subject to this document, nothing in this clause requires either party to act at the direction of the other;

(iii) the business of each party will continue to operate independently from the other until the Implementation Date; and

(iv) nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 Xref Board recommendation

6.1 Best endeavours

Subject to clause 6.2, Xref must procure that none of its directors withdraws, or changes their recommendation in favour of the Scheme, unless:

(a) there is a Superior Proposal after Xref has complied with clauses 9.8 and 9.9;

(b) the Independent Expert concludes that the Scheme is not in the best interests of Xref Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Xref Shareholders; or

(c) the withdrawal or change occurs because of a requirement by a Regulatory Authority that one or more members of the Xref Board abstain or withdraw from making a recommendation that Xref Shareholders vote in favour of the Scheme after the date of this document; and

in either case, the Xref Board determines in good faith, having complied with the terms of this document (including, in particular, clause 9) and having received expert advice in writing from its legal advisors (Addisons), that they must do so because of their fiduciary or statutory duties to Xref Shareholders.

6.2 Acknowledgements

(a) For the purposes of clauses 6.1 and 6.3, customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Xref in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Xref Shareholders'; and

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing

to conclude that the Scheme is in the best interests of Xref Shareholders',

will not be regarded as a failure to make, or a change or withdrawal of, a recommendation in favour of the Scheme.

(b) Despite anything to the contrary in this clause 6, a statement made by Xref or the Xref Board to the effect that no action should be taken by Xref Shareholders pending the assessment of a Competing Transaction by the Xref Board or the completion of the process set out in clauses 9.8 and 9.9 will not contravene this clause 6.

(c) For the avoidance of doubt, Xref will not be in breach of any term of this document, and will not be liable to SEEK under this document, subject to clause 10, solely as a result of an Xref Board Member publicly (or otherwise) changing or withdrawing their recommendation to vote in favour of the Scheme as permitted by clause 6.1.

6.3 Withdrawal or change of recommendation

Without limiting clause 9, if a member of the Xref Board proposes to withdraw or change their recommendation in accordance with clause 6.1:

(a) Xref must notify SEEK in writing immediately; and

(b) the parties must consult in good faith for 2 Business Days after the date on which the notification in sub clause (a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 6.1 until the end of the consultation period.

7 Directors and employees

7.1 Release of Xref and Xref directors and officers

Subject to the Corporations Act, SEEK agrees with Xref that SEEK (and agrees to procure that each SEEK Indemnified Party) releases its rights, and will not make a claim, against any Xref Indemnified Party (other than Xref and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) Xref's execution and delivery of this document;

(b) any breach of any representations and warranties of Xref or any other member of the Xref Group in this document;

(c) any breach of any obligation of Xref under this document or the Scheme;

(d) the implementation of the Scheme;

(e) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or

(f) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Xref Indemnified Party has engaged in (including by deliberately facilitating Xref's) wilful breach, wilful misconduct, or fraud. Nothing in this clause 7.1 limits SEEK's rights to terminate this document under clause 13.1.

7.2 Benefit for Xref Indemnified Parties

Xref receives and holds the benefit of this clause to the extent it relates to each Xref Indemnified Party on behalf of each of them.

7.3 Release of SEEK and SEEK directors and officers

Subject to the Corporations Act, Xref agrees with SEEK that Xref (and agrees to procure that each Xref Indemnified Party) releases its rights, and will not make a claim, against any SEEK Indemnified Party (other than SEEK and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) SEEK's execution and delivery of this document;

(b) any breach of any representations and warranties of SEEK or any other member of SEEK Group in this document;

(c) any breach of any obligation of SEEK under this document or the Scheme;

(d) the implementation of the Scheme;

(e) any disclosure containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or

(f) any failure to provide information in connection with the Scheme,,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except whether the SEEK Indemnified Party has engaged in (including by deliberately facilitating SEEK's) wilful breach, wilful misconduct, or fraud. Nothing in this clause 7.3 limits Xref's rights to terminate this document under clause 13.1.

7.4 Benefit for SEEK Indemnified Parties

SEEK receives and holds the benefit of this clause to the extent it relates to each SEEK Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of Xref directors

On the Implementation Date, but subject to the Scheme Consideration having been paid by SEEK in accordance with the Deed Poll and receipt by Xref of signed consents to act, Xref must take actions necessary to:

(a) cause the appointment of each Incoming Director to the Xref Board (and if notified, the board of any Subsidiary); and

(b) procure that each of the Outgoing Directors retire from the Xref Board (and, if notified, the board of any Xref Subsidiary) and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Xref (or the relevant Xref Subsidiary),

in each case, in accordance with Xref's (or the relevant Xref Subsidiary's) constitution, the Corporations Act and the Listing Rules.

7.6 Directors' and officers' insurance

(a) Subject to the Scheme becoming Effective and subject to the Corporations Act, SEEK undertakes in favour of Xref and each other person who is a Xref Indemnified Party that it will:

(i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Xref and each other member of the Xref Group continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers and continue to keep them indemnified against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of SEEK Group; and

(ii) procure that Xref and each other member of the Xref Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.7, for a period of 7 years from the retirement date of each director and officer.

(b) SEEK consents to Xref arranging and effecting or procuring the arrangement and effecting of, on or before the Implementation Date, separate directors' and officers' liability run-off insurance to cover, effective from the Implementation Date for the maximum period available and up to seven years on and from the Implementation Date, for the directors, officers and other individuals who are insured under the current directors' and officers' liability insurance policy applicable to Xref on terms no less favourable to those individuals than such current policy in force immediately prior to the date of this document in respect of acts or omissions occurring in the period up to and including the Implementation Date (**D&O Run-Off Insurance**) provided that the total premium paid or payable for the D&O Run-Off Insurance does not exceed $200,000.

7.7 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Xref Group ceasing to be part of the SEEK Group.

7.8 Benefit of undertaking for Xref Group

Xref acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a member of the Xref Group on behalf of each of them.

8 Conduct of business

8.1 General requirements for Xref

Subject to clause 8.3, from the date of this document up to and including the Implementation Date, Xref must, and must cause each member of the Xref Group to:

(a) conduct its business in the ordinary course consistent with business plans and budgets Disclosed and in substantially the same manner as previously conducted;

(b) promptly keep SEEK informed of any material developments concerning its business, assets, operations, insurance and financial affairs (other than in relation to a Competing Transaction (except to the extent Xref is

required to provide information to SEEK under clause 9)), subject to applicable competition laws; and

(c) other than with the prior approval of SEEK (which approval must not be unreasonably withheld or delayed) or as required by this document, use all reasonable endeavours to ensure that Xref and each member of the Xref Group:

(i) **(business and assets)** maintains the condition of its business and assets;

(ii) **(officers and employees)** keeps available the services of its officers and employees;

(iii) **(relationships)** preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings; and

(iv) **(change of control provisions)** identifies any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of those contracts to the transactions contemplated by the Scheme,

(d) ensure that no Xref Prescribed Event occurs, to the extent that such Xref Prescribed Event is in the control of Xref.

8.2 Prohibited actions

Other than with the prior approval of SEEK (which approval must not be unreasonably withheld or delayed) or as required by this document, Xref must not, and must ensure that each member of the Xref Group does not, during the period referred to in clause 8.1:

(a) **(contracts with Related Entities or Related Parties)** enter into a contract or agreement with:

(i) any Related Body Corporate (other than contracts between Xref and its wholly owned subsidiaries or between its wholly owned subsidiaries); or

(ii) any Related Party, if the contract or agreement would require the approval of Xref Shareholders under relevant provisions of the Corporations Act or the ASX Listing Rules;

(b) **(D&O Run-Off Insurance)** take out D&O Run-Off Insurance where the total premium exceeds the amount set out in clause 7.6(b);

(c) **(approvals)** do or omit to do anything which might result in the variation, surrender, termination, revocation, suspension, modification or non-renewal of any of the permits, licences, consents and other authorisations relating to Xref's business (whether held by Xref or the Xref Group);

(d) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this document and a copy of which has previously been provided to SEEK;

(e) **(prepayments**) prepay any financing arrangements if these would cause Xref to incur a penalty;

(f) **(policies)** materially change any of its policies or any policies used by it or the manner in which such policies are applied by it other than to the extent required by law;

(g) **(accounting policies)** change any accounting policy, other than any change in policy required by a change in accounting standards or law;

(h) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event (including the amendment of any tax returns) which gives rise to any tax liability which is outside the ordinary course of Xref's business as it was conducted in the 12 months prior to the date of this document;

(i) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems; or

(j) **(agree)** agree to do any of the matters set out above.

8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Xref to take or not take any action which:

(a) is expressly required or permitted (in the case of taking action) or expressly prohibited (in the case of not taking action) by this document or the Scheme;

(b) has been Disclosed to SEEK;

(c) is required by a contract, or required in order to discharge a contractual obligation under a contract, to which a member of the Xref Group is a party that was Disclosed;

(d) that is Fairly Disclosed in the Public Register Information; or

(e) has been agreed to in writing by SEEK (which agreement must not be unreasonably withheld, conditioned or delayed) or requested by SEEK.

8.4 Access to people and Xref Information

Between the date of this document and the Implementation Date, Xref must provide SEEK and its officers and advisers with reasonable access to Xref's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which SEEK reasonably requires for the purposes of:

(a) implementing the Scheme;

(b) applying for all relevant Regulatory Approvals**;**

(c) understanding Xref's financial position (including its cash flow and working capital position), trading performance and management control systems;

(d) preparing for carrying on the business of Xref following implementation of the Scheme; and

(e) any other purpose which is agreed in writing between the parties,

provided that:

(f) in every case that the required access is reasonably necessary to SEEK and does not place an unreasonable burden on the ability of Xref to run its business,

(g) nothing in this clause 8.4 will require Xref to provide, or procure the provision of, information concerning or in connection with:

(i) any member of the Xref Board (or any sub-committee of the Xref Board) and management's (a **Relevant Person**) consideration of the Scheme or any proposal by SEEK at any time in relation to the acquisition of an interest in Xref Shares;

(ii) any actual, proposed or potential Competing Transaction (including a Relevant Person's consideration of any actual, proposed or potential Competing Transaction), other than to the extent required by this document;

(iii) SEEK must, and must procure each member of the SEEK Group and their Representatives:

(A) keep all information obtained by it or them as a result of this clause 8.4 confidential in accordance with the terms of the Confidentiality Agreement;

(B) provide Xref with reasonable notice of any request for information or access; and

(C) comply with the reasonable requirements of Xref in relation to any access granted; and

(h) nothing in this clause 8.4:

(i) gives SEEK or any other member of the SEEK Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any member of the Xref Group or its business;

(ii) will require Xref or a member of the Xref Group to take any action that would breach any existing contractual obligations;

(iii) will require Xref to provide, or procure the provision of, financial information in excess of what is prepared and provided by management to the Xref Board; and

(iv) will require Xref to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any confidentiality obligation owed to a Third Party or any applicable law, regulatory requirement, authorisation or court order; or

(B) result in a waiver or loss of legal professional privilege.

8.5 Required notifications

From the date of this document until the Second Court Date, unless the other party agrees in writing, Xref and SEEK (as applicable) will promptly notify the other of anything of which it becomes aware that:

(a) makes any of the Xref Representations and Warranties or any of the SEEK Representations and Warranties (as applicable) false, inaccurate, misleading or deceptive in any material respect; or

(b) may, or may with time, constitute a Material Adverse Effect, prohibited action under clause 8.2 or Xref Prescribed Event.

For the avoidance of doubt, clause 8.5(b) includes Xref notifying SEEK within 1 Business Day if there is any condition which may, or may with time (including if it is sustained), cause an event of default under the Element Facility Amendment , including any day where the net account balance is below the “Minimum Balance” (as defined in the Element Facility Agreement). In such a case Xref will:

(a) not submit a Cure Plan (as defined in the Element Facility Amendment) without SEEK’s prior written consent (which shall not be unreasonably withheld or delayed) at any time prior to the Cure Plan becoming due under the terms of the Element Facility Amendment (which for the avoidance of doubt does not prohibit Xref submitting a Cure Plan when due); and

(b) consult with SEEK in good faith in relation to the content of the Cure Plan; and

(c) otherwise, consult with SEEK in good faith to ensure that the Element Facility Amendment is not breached.

9 Exclusivity

9.1 No existing discussions

(a) Xref represents and warrants that, other than the discussions with SEEK in respect of the Scheme, as at the date of this document it is not in negotiations or discussions in respect of any actual, proposed or potential Competing Transaction with any Third Party.

(b) To the extent it has been engaged in prior discussions in respect of any Competing Transaction, Xref will, during the Exclusivity Period, enforce the terms of any confidentiality agreement (or equivalent document) entered into with a party other than SEEK in relation to an actual, proposed or potential Competing Transaction, including the terms of any standstill obligation on the Third Party.

9.2 No-shop

During the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to an actual, proposed or potential Competing Transaction.

9.3 No-talk

Subject to clause 9.5, during the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives:

(a) negotiates or enters into; or

(b) participates in negotiations or discussions with any other person regarding,

an actual, proposed or potential Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Xref or any of its Representatives or the person has publicly announced the Competing Transaction provided that nothing in this clause 9.3 prevents or restricts Xref, or any of its Representatives, from responding to a Third Party in respect of an enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by that Third Party in relation to, or that would reasonably be expected to lead to the making of, a Competing Transaction to merely:

(c) acknowledge receipt; or

(d) advise that Third Party that Xref is bound by customary no talk and no due diligence restrictions and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 9.5 applies.

9.4 Due diligence information

Subject to clause 9.5, during the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:

(a) enables any other person other than SEEK to undertake due diligence investigations on any member of the Xref Group or their businesses or operations; or

(b) makes available to any other person, or permits any other person to receive, other than SEEK (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Xref Group or their businesses or operations.

9.5 Exceptions

Clause 9.3 and clause 9.4 do not apply to the extent that they restrict Xref or the Xref Board or their Representatives from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by Xref in contravention of clause 9.2) provided that the Xref Board has determined, in good faith that:

(a) after consultation with its financial advisors, the Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers (Addisons) failing to respond to the Competing Transaction would be reasonably likely to constitute a breach of Xref Board's fiduciary or statutory obligations.

9.6 Notice of unsolicited approach

During the Exclusivity Period, Xref must promptly and in any event within 1 Business Day inform SEEK if it or any of its Representatives:

(a) receives any unsolicited approach with respect to any actual, proposed or potential Competing Transaction and must disclose to SEEK:

(i) all material details of the actual, proposed or potential Competing Transaction (including details of the proposed price and form of consideration, deal protection mechanisms and timetable, the form of funding for the Competing Transaction and any conditions thereto), and any subsequent material modifications or developments (which must be provided as soon as practicable (and in any event within 1 Business Day of the modification or development)); and

(ii) the identity of the person making the proposal (and, if different, details of the proposed bidder or acquirer);

(b) receives any request for information relating to Xref or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of Xref or any of its Related Bodies Corporate, which Xref has reasonable grounds to suspect may relate to a current or future Competing Transaction;

(c) provides any information relating to Xref or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction; and

(d) any determination by Xref that it can rely on clause 9.5 in relation to any action or inaction relating to the actual, proposed or potential Competing Transaction, discussions or approach.

9.7 Provision of information

During the Exclusivity Period, Xref must as soon as possible provide SEEK with:

(a) in the case of written materials, a copy of; and

(b) in any other case, a written statement of,

any material non-public information about the business or affairs of Xref or the Xref Group disclosed or otherwise provided to any Third Party during the Exclusivity Period in connection with an actual, proposed or potential Competing Transaction that has not previously been provided to SEEK. For the avoidance of doubt, any such provision of information to a Third Party may only be undertaken if permitted by clause 9.5 and clause 9.8.

9.8 Matching right

Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, Xref:

(a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Xref or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction (which for the avoidance of doubt, does not prohibit a member of the Xref Group entering into a confidentiality agreement in relation to an actual, proposed or potential Competing Transaction permitted by clause 9.5); and

(b) subject to any change or withdrawal of a recommendation by any member of the Xref Board that is permitted by clause 6, must procure that none of its directors change, withdraw, adversely modify or qualify their recommendation in favour of the Scheme or make any public statement to the effect that they may do so at a future point, including publicly recommending an actual, proposed or potential Competing Transaction (or recommend against the Scheme),

unless:

(c) the actual, proposed or potential Competing Transaction hasn't arisen, or been furthered, as a result of Xref's breach of clause 9.2, 9.3 or 9.4;

(d) the Xref Board acting in good faith and in order to satisfy what the Xref Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the actual, proposed or potential Competing Transaction is a Superior Proposal;

(e) Xref has provided SEEK with the material terms and conditions of the actual, proposed or potential Competing Transaction in accordance with clause 9.6, including price and the identity of the third party making the actual, proposed or potential Competing Transaction;

(f) Xref has given SEEK at least 5 Business Days after the date of the provision of the information referred to in clause 9.8(e) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and

(g) SEEK has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 5 Business Day period referred to in clause 9.8(f).

Xref acknowledges and agrees that each successive modification of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clause 9.8(f) and accordingly Xref must comply with clause 9.8(f) and clause 9.8(g) of this clause in respect of any new actual, proposed or potential Competing Transaction unless clause 9.8(a) to 9.8(g) (inclusive) apply.

9.9 SEEK counterproposal

If SEEK proposes to Xref, or announces amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (**SEEK Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 9.8(f), Xref must procure that the Xref Board considers the SEEK Counterproposal and if the Xref Board, acting reasonably and in good faith, determines that the SEEK Counterproposal would provide an equivalent or superior outcome for Xref Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the SEEK Counterproposal, then:

(a) Xref and SEEK must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the SEEK Counterproposal and to implement the SEEK Counterproposal, in each case as soon as reasonably practicable; and

(b) Xref must use its best endeavours to procure that each of the directors of Xref continues to recommend the Scheme (as modified by the SEEK Counterproposal) to Xref Shareholders.

9.10 Legal advice

Xref acknowledges that it has received legal advice on this document and the operation of this clause.

9.11 Usual provision of information

Nothing in this clause 9 prevents Xref or another member of the Xref Group from (directly or indirectly), and subject at all times to any other restrictions in respect of disclosure of information to the following parties or for the following purposes contained in this document or the Confidentiality Agreement:

(a) providing any information to its Representatives

(b) providing any information to any Regulatory Authority;

(c) providing any information required to be provided by any applicable law (including to satisfy its obligations under the Listing Rules);

(d) other than in connection with soliciting, inviting, encouraging, initiating, negotiating or discussing an actual, proposed or potential Competing Transaction, providing any information to its auditors, clients, customers, financiers, joint venturers, suppliers, contractual counterparties or Xref Shareholders in the ordinary course of its business activities;

(e) other than in connection with soliciting, inviting, encouraging, initiating, negotiating or discussing an actual, proposed or potential Competing Transaction, making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers in the ordinary course of its business activities; or

(f) promoting the merits of the Scheme.

10 Break Fee

10.1 Background

This clause has been agreed in circumstances where:

(a) SEEK and Xref believe that the Scheme will provide benefits to SEEK and Xref, and SEEK and Xref acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, SEEK will incur significant costs, including those set out in clause 10.5;

(b) SEEK requested that provision be made for the Break Fee, without which SEEK would not have entered into this document;

(c) both the SEEK Board and the Xref Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure SEEK's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

10.2 Payment by Xref to SEEK

Xref agrees to pay, upon demand by SEEK in accordance with clause 10.4, the Break Fee to SEEK without withholding or set off if:

(a) (**Competing Transaction**) during the Exclusivity Period a Competing Transaction of a kind referred to in paragraphs (a)(ii), (a)(iii), (a)(iv) or (b) of that definition is announced (whether or not subject to conditions) and within 12 months of the announcement the Third Party who announced or made such Competing Transaction (or any of its Associates):

(i) completes a Competing Transaction; or

(ii) acquires Control of Xref;

(b) (**change of recommendation**) during the Exclusivity Period any Xref Director fails to recommend the Scheme in the manner described in clause 5.2(a) or withdraws or adversely changes their recommendation, or otherwise makes a public statement or takes any other action (including a reduction in the number of Xref Shares in which the relevant Xref Director holds a Relevant Interest to the extent this reduction would trigger a disclosure obligation under section 671B of the Corporations Act) indicating that he or she no longer supports the Scheme, unless:

(i) the withdrawal or change of recommendation is made after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Xref Shareholders (except where that conclusion is due wholly or partly to the existence of a Competing Transaction that has been proposed or announced before the Expert reaches that conclusion); or

(ii) the withdrawal or change of recommendation occurs because of a requirement by a Regulatory Authority that one or more members of the Xref Board abstain or withdraw from making a recommendation that Xref Shareholders vote in favour of the Scheme after the date of this document,

in each case provided that SEEK has terminated this document. For the avoidance of doubt, a statement made by Xref or the Xref Board to the effect that:

(iii) no action should be taken by Xref Shareholders pending the assessment of a Competing Transaction by the Xref Board or the completion of the matching right process set out in clause 9.8; or

(iv) the Xref Board has determined that a Competing Transaction is a Superior Proposal and has commenced the process set out in clause 9.8,

will not require Xref to pay the Break Fee to SEEK;

(c) (**termination**) SEEK validly terminates this document in accordance with:

(i) clause 13.1(c); or;

(ii) clause 13.1(e)(i) or clause 13.1(e)(ii) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Xref.

10.3 No amount payable in certain circumstances

Notwithstanding the occurrence of any event in clause 10.2, if:

(a) the Scheme becomes Effective; or

(b) prior to the Break Fee becoming payable Xref is entitled to terminate this document pursuant to:

(i) clause 13.1(c); or

(ii) clauses 13.1(e)(i) or clause 13.1(e)(ii) where the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by SEEK;

and in each case Xref has given the appropriate termination notice to SEEK,

then:

(c) no amount is payable by Xref under clause 10.2; and

(d) if any amount has already been paid under clause 10.2 it must be refunded by SEEK within 5 Business Days of the Scheme becoming effective or the relevant notice of termination being issued.

10.4 Timing of payment

(a) A demand by SEEK for payment of the Break Fee under clause 10.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of SEEK into which Xref must pay the Break Fee.

(b) Xref must pay the Break Fee to SEEK under clause 10.2 without withholding or set off within 20 Business Days of receipt by Xref of a valid demand for payment from SEEK under clause 10.4(a).

The demand may only be made after the occurrence of an event referred to in clause 10.2.

10.5 Nature of payment

The Break Fee is an amount to compensate SEEK for:

(a) advisory costs

(b) costs of management and directors' time;

(c) out-of-pocket expenses;

(d) the distraction of SEEK's management from conducting SEEK's business as usual caused by pursuing the Scheme;

(e) reasonable opportunity costs incurred by SEEK in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which SEEK could have developed to further its business and objectives; and

(f) damage to SEEK's reputation associated with a failed transaction and the implications of that damage to SEEK's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which is recovered by SEEK as a result of a claim against Xref pursuant to any other remedies available to SEEK under this document including pursuant to clause 12.1.

(b) Where the Break Fee has already been paid, SEEK must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Xref which is equivalent to that calculated under clause 10.6(a).

10.7 Xref's limitation of liability

Notwithstanding any other provision of this document but subject to clause 4.2:

(a) the maximum aggregate liability of Xref to SEEK under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee; and

(b) the payment by Xref of the Break Fee upon demand by SEEK under clause 10.4 represents the sole, maximum and absolute amount of liability of Xref and the Xref Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Xref or the Xref Indemnified Parties in connection with this document and SEEK will have no further or other claims against Xref for specific performance or other injunctive relief.

Nothing in this clause affects SEEK's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party prior to payment of the Break Fee.

10.8 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 10.2:

(a) is unlawful or would if performed be, unlawful;

(b) involves a breach of the duties of the Xref Board; or

(c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Xref's obligation to pay the applicable amount or part of the amount payable under clause 10.2 does not apply and if SEEK has received any relevant part of the payment due under clause 10.2 it must refund it within 5 Business Days of the final determination. The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 10.8.

11 Reverse Break Fee

11.1 Background

This clause has been agreed in circumstances where:

(a) SEEK and Xref believe that the Scheme will provide significant benefits to SEEK, Xref and their respective shareholders, and SEEK and Xref acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Xref and Xref Shareholders will incur significant costs including those set out in clause 11.5;

(b) Xref requested that provision be made for the payment of the Reverse Break Fee, without which Xref would not have entered into this document;

(c) both the SEEK Board and the Xref Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Xref's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

11.2 Payment by SEEK to Xref

SEEK agrees, upon demand by Xref in accordance with clause 11.4, to pay the Reverse Break Fee to Xref without withholding or set off if:

(a) (**material breach**) Xref validly terminates this document in accordance with clause 13.1(c); or

(b) (**failure to pay Scheme Consideration**) SEEK does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if:

(a) the Scheme becomes Effective; or

(b) prior to the Reverse Break Fee becoming payable SEEK is entitled to terminate this document pursuant to:

(i) clause 13.1(c); or

(ii) clauses 13.1(e)(i) or clause 13.1(e)(ii) where the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Xref,

and in each case SEEK has given the appropriate termination notice to Xref,

then:

(c) no amount is payable by SEEK under clause 11.2; and

(d) if any amount has already been paid under clause 11.2 it must be refunded by Xref within 5 Business Days of the Scheme becoming effective or the relevant notice of termination being issued.

11.4 Timing of payment

(a) A demand by Xref for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Xref into which SEEK must pay the Reverse Break Fee.

(b) SEEK must pay the Reverse Break Fee to Xref without withholding or set off within 20 Business Days of receipt by SEEK of a valid demand for payment from Xref under clause 11.4(a).

The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

The Reverse Break Fee is an amount to compensate Xref for:

(a) advisory costs;

(b) costs of management and directors' time;

(c) out-of-pocket expenses;

(d) the distraction of Xref's management from conducting Xref's business as usual caused by pursuing the Scheme;

(e) reasonable opportunity costs incurred by Xref in pursuing the Scheme or in not pursuing strategic initiatives which Xref could have developed to further its business and objectives; and

(f) damage to Xref's reputation associated with a failed transaction and the implications of that damage to Xref's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

11.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Xref as a result of a claim against SEEK pursuant to any other remedies available to Xref under this document including pursuant to clause 12.4.

(b) Where the Reverse Break Fee has already been paid, Xref must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to SEEK which is equivalent to that calculated under clause 11.6(a).

11.7 SEEK's limitation of liability

Notwithstanding any other provision of this document but subject to clauses 4.2 and clause 10.8:

(a) the maximum aggregate liability of SEEK to Xref under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee; and

(b) the payment by SEEK of the Reverse Break Fee upon demand by Xref under clause 11.4 represents the sole, maximum and absolute liability of SEEK and the SEEK Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will payable by SEEK, or the SEEK Indemnified Parties under or in connection with this document and Xref will have no further or other claims against SEEK for specific performance or other injunctive relief.

Nothing in this clause limits SEEK's liability under the Deed Poll.

Nothing in this clause affects Xref's or a Scheme Participant's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party prior to payment of the Reverse Break Fee.

12 Representations and warranties

12.1 Xref's representations and warranties

Subject to clause 12.2, Xref represents and warrants to SEEK that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date (unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time):

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(iii) any material Encumbrance or material document binding on or applicable to it;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced in accordance with its terms;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Xref Information contained in the Scheme Booklet will be included in good faith and on the understanding that SEEK and its directors will rely on that information for the purposes of considering and approving the SEEK Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(g) (**further information**) Xref will, as a continuing obligation, provide to SEEK all new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting and will ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Xref Shareholders until the date of the Scheme Booklet which may be necessary to ensure that there would be no breach of clause 5.2(b) if it applied as at the date upon which that information arose;

(h) **(Xref Information)** the Xref Information included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) **(continuous disclosure)** as at the date of this document, Xref has complied in all material respects with the requirements of the Listing Rules, section 674 of the Corporations Act and any other applicable continuous disclosure laws, and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(j) **(compliance)** the Xref Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it;

(k) **(opinions)** any statement of opinion or belief contained in the Xref Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(l) **(provision of information to Independent Expert)** all information provided by or on behalf of Xref to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(m) **(no default)** neither Xref nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect;

(n) **(material licences)** the Xref Group has all material licences, authorisations and permits necessary for it to conduct the business of the Xref Group as it is being conducted as at the date of this document and no member of the Xref Group is in material breach of, or default

under, any such licence, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

(o) **(securities)** on the date of this document, Xref's issued securities as at the date of this document are 189,083,266 Xref Shares and 10,127,600 Xref Options (under paragraph (a) of the definition of Xref Option), and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Xref Shares; and

(p) **(no Encumbrances)** there are no material Encumbrances over all or any of its assets or revenues;

(q) (**provision of information**) it has collated and prepared all of the Xref Disclosure Materials in good faith and with reasonable care and skill for the purposes of a due diligence process and:

(i) the information contained in the Xref Disclosure Materials is accurate in all material respects;

(ii) the Xref Disclosure Materials do not include information that is misleading in any material respect;

(iii) no information has been omitted from the Xref Disclosure Materials that, in Xref's reasonable opinion, would render the Xref Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Xref Group or decision whether to proceed with the Transaction,

in each case as at the time of execution of this document, provided that Xref does not make any representation or warranty as to the accuracy or adequacy, completeness or reasonableness of any forecast, prediction or projection, budget, business plan or other forward looking statement (including in respect of the future financial position, performance or prospects of the Xref Group) (**Xref Group Forecast**) or of any assumptions on which they are based or that any Xref Group Forecast will be achieved;

(r) **(Insolvency event)** no member of the Xref Group is Insolvent.

12.2 Qualifications on Xref's representations, warranties and indemnities

The Xref Representations and Warranties made or given in clause 12.1 and the indemnity in clause 12.3 are each subject to matters that:

(a) are agreed to by SEEK or requested by SEEK, in each case, in writing;

(b) have been Disclosed;

(c) have been Fairly Disclosed in the Public Register Information; or

(d) are expressly permitted or required or to be undertaken or procured (or permitted or required not to be undertaken or procured) by this document, the Deed Poll or the Scheme or any transaction document contemplated therein.

12.3 Xref's indemnity

Xref indemnifies the SEEK Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.4 SEEK's representations and warranties

SEEK represents and warrants to Xref that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) the constitution of SEEK Nominee; or

(iii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the SEEK Information provided to Xref for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Xref and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) **(SEEK Information)** the SEEK Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(h) **(new information)** SEEK will, as a continuing obligation provide to Xref all further or new information that arises after the Scheme Booklet has been despatched to Xref Shareholders until the date of the Scheme Meeting that is necessary to or deceptive (including by way of omission) in any material respect;

(i) **(compliance)** the SEEK Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having

jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(j) **(no regulatory approvals)** SEEK does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Regulatory Authority in order to execute and perform this document, other than Regulatory Approvals, that is necessary or desirable to implement the Scheme;

(k) **(opinions)** any statement of opinion or belief contained in the SEEK Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(l) **(no dealing with Xref Shareholders)** neither it nor any of its associates has any agreement, arrangement or understanding with any Xref Shareholder under which that Xref Shareholder (or an associate of that Xref Shareholder) would be entitled to receive consideration for their Xref Shares different from the Scheme Consideration or under which the Xref Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

(m) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy SEEK's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and

(n) **(Insolvency event)** no member of the SEEK Group is Insolvent.

12.5 SEEK's indemnity

SEEK indemnifies the Xref Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.4 not being true and correct.

13 Termination

13.1 Termination events

This document may be terminated:

(a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date;

(b) **(lack of support)** by SEEK at any time prior to 8.00am on the Second Court Date if any member of the Xref Board withdraws its recommendation to the Scheme Participants that they vote in favour of the resolution to approve the Scheme, adversely changes its recommendation, or otherwise makes a public statement or takes any other action (including a reduction in the number of Xref Shares in which the relevant Xref Director holds a Relevant Interest to the extent this reduction would trigger a disclosure obligation under section 671B of the Corporations Act) indicating that the director no longer supports the Scheme, other than where any member of the Xref Board is required by a Regulatory Authority to abstain or withdraw from making a recommendation that Xref Shareholders vote in favour of the Scheme after the date of this document;

(c) (**material breach**) by either SEEK or Xref at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that SEEK or Xref (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and its intent to terminate this document and the relevant circumstances continue to exist 15 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given;

(d) (**Competing Transaction**) by Xref at any time prior to 8.00 am on the Second Court Date if the Xref Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of clause 9.2 is a Superior Proposal after complying with clauses 9.8 and 9.9;

(e) (**consultation or appeal failure**) in accordance with and pursuant to:

(i) clause 3.8(a);

(ii) clause 3.8(b); or

(iii) clause 5.8; or

(f) **(agreement)** if agreed to in writing by SEEK and Xref.

13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8, 10.2,11.2 and 14 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

14 Public announcements

14.1 Public announcement of Scheme

Immediately after signing this document, Xref and SEEK must issue a separate public announcement of the proposed Scheme in a form agreed between the parties.

14.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

14.3 Other announcements

Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably), other than where such disclosure relates to, or is in connection with, an actual, proposed or potential Competing Transaction or the termination of this document. Each party will use all reasonable endeavours to provide that approval as soon as practicable.

15 Confidential Information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

16 Notices and other communications

16.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

16.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (“When taken to be received”) (whichever happens first) unless a later time is specified in the communication.

16.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

17.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

17.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

SEEK:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and

(b) indemnifies Xref against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a).

SEEK agrees to pay amounts due to Xref under this clause within 3 Business Days of demand from SEEK.

However, SEEK need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of Xref's delay.

19 General

19.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

19.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

19.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

19.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

19.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

19.6 Remedies cumulative

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

19.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

19.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

19.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

19.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

19.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this document; or

(b) show whether the party is complying with this document.

19.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

19.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

19.16 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

19.17 Enforceability

For the purpose of this document:

(a) Xref is taken to be acting as agent and trustee on behalf of and for the benefit of all Xref Indemnified Parties; and

(b) SEEK is taken to be acting as agent and trustee on behalf of and for the benefit of all SEEK Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

19.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

(c) clauses 19.18(a) and 19.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

19.19 Termination of Exclusivity Deed

The parties agree that, with effect from the date of this document, the Exclusivity Deed dated 13 October 2024 between the parties is terminated and has no further force or effect, other than the provisions of that deed which survive termination in accordance with its terms.

20 Governing law

20.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2 .

EXECUTED as a deed

Docusign Envelope ID: 410E7263-EBE1-4FDC-A42D-92BC9C853F19

Signing page

EXECUTED by **XREF LIMITED (ABN 34 122 404 666)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Thomas Stianos
CDA177673CC747A...
13 November 2024 | 10:31:32 PM AEDT

Signature of director

Thomas Stianos

Name of director (block letters)

DocuSigned by:
Lee Seymour
ACB02C1E045F48E...
13 November 2024 | 10:

Signature of director/company secretary

Lee Seymour

Name of director/company secretary (block letters)

EXECUTED by **SEEK LIMITED (ABN 46 080 075 314)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signature of director

Name of director (block letters)

Signature of director/company secretary

Name of director/company secretary (block letters)

Signing page

EXECUTED by **XREF LIMITED (ABN 34 122 404 666)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary

.....
Name of director/company secretary (block letters)

EXECUTED by **SEEK LIMITED (ABN 46 080 075 314)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



.....
Signature of director

Ian Narev
.....
Name of director (block letters)



.....
Signature of director/company secretary

Rachel Agnew
.....
Name of director/company secretary (block letters)

Scheme Implementation Deed

Annexure A Scheme of Arrangement

KING&WOOD MALLESONS
金杜律师事务所

Scheme of Arrangement

Dated

Xref Limited (ABN 34 122 404 666) **(Xref)**

Scheme Participants

King & Wood Mallesons
Level 27 Collins Arch
447 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9643 4000
F +61 3 9643 5999
www.kwm.com

Scheme of Arrangement
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Scheme of Arrangement

Details

Parties		
Xref	Name	**Xref Limited**
	ABN	34 122 404 666
	Formed in	Australia
	Address	Level 20, 135 King Street, Sydney NSW 2000 Australia
	Email	lee@xref.com
	Attention	Lee Seymour
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Xref as at the Record Date.	
Governing law	New South Wales, Australia	

Recitals

A Xref and SEEK have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document imposes obligations on SEEK that SEEK has agreed to but does not impose an obligation on SEEK to perform those obligations.

C SEEK has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules.

CHESS means the clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed in writing by SEEK and Xref.

Deed Poll means the deed poll dated [***insert date***] executed by SEEK substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by SEEK and Xref under which SEEK covenants in favour of each Scheme Participant to perform the actions attributed to SEEK under this Scheme.

Details means the section of this agreement headed “Details”.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means 30 June 2025 the “End Date” determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by SEEK and Xref in writing.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Xref.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by SEEK and Xref.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Record Date means the second Business Day following the Effective Date or such other date as Xref and SEEK agree in writing.

Register means the register of members of Xref maintained by or on behalf of Xref in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Xref Shareholder, the address shown in the Register as at the Record Date.

Registry means Automic Pty Ltd.

Regulatory Authority means:

(a) ASX, ACCC, ASIC, Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Xref and Scheme Participants under which all of the Scheme Shares will be transferred to SEEK (or, if applicable, the SEEK Nominee) under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Xref and SEEK in accordance with this Scheme.

Scheme Consideration means $0.218 paid in respect of each Scheme Share to be provided by SEEK to Scheme Participants under the terms of this Scheme for the transfer to SEEK of all of their Scheme Shares.

Scheme Implementation Deed means the scheme implementation deed dated [***insert date***] between Xref and SEEK under which, amongst other things, Xref has agreed to propose this Scheme to Xref Shareholders, and each of SEEK and Xref has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Xref Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Xref Shareholders will vote on this Scheme.

Scheme Participant means each person who is a Xref Shareholder on the Record Date.

Scheme Share means a Xref Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Xref Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is

adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

SEEK Nominee has the meaning given in clause 2.3.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Subsidiary has the meaning given to it in the Corporations Act.

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Xref to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995 No 75 (New South Wales)*.

Xref Share means a fully paid ordinary share in the capital of Xref.

Xref Shareholder means each person registered in the Register as a holder of Xref Shares.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority[1] or any other entity or organisation;

(f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(m) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Xref

Xref is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in New South Wales; and

(c) admitted to the official list of the ASX and Xref Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Deed, Xref's issued securities are:

(a) Xref Shares: [189,083,266]

(b) options: [10,127,600].

2.2 SEEK

SEEK is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria.

2.3 Nomination of acquirer Subsidiary

At any time prior to the Business Day before the First Court Date, SEEK may nominate any of its wholly-owned subsidiaries ("**SEEK Nominee**") to acquire the relevant Scheme Shares under the Scheme by providing a notice which sets out

the details of the SEEK Nominee to Xref. If SEEK decides to nominate a SEEK Nominee to acquire the relevant Scheme Shares under the Scheme:

(a) SEEK and Xref must procure that the Scheme Shares transferred under the Scheme are transferred to the SEEK Nominee (rather than to SEEK);

(b) SEEK must procure that the SEEK Nominee complies with all of the relevant obligations of SEEK under this document, the Scheme Implementation Agreement and the Deed Poll; and

(c) any such nomination will not relieve SEEK of its obligations under this document, provided that SEEK will not be in breach of this document for failing to perform an obligation of SEEK if that obligation is fully discharged by the SEEK Nominee in accordance with the terms of this Scheme and the Deed Poll.

2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to SEEK (or, if applicable, the SEEK Nominee) SEEK must, and Xref will procure SEEK to, provide (or procure the provision of) the aggregate amount of the Scheme Consideration in cleared funds to the Trust Account on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to SEEK (or, if applicable, the SEEK Nominee) on the Implementation Date; and

(c) Xref will enter the name of SEEK in the Register in respect of all of the Scheme Shares transferred to SEEK (or, if applicable, the SEEK Nominee) in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clauses 3.1(c) of that document) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Xref and SEEK having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by SEEK and Xref having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Xref and SEEK agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

(a) Before 8.00am on the Second Court Date, each of Xref and SEEK must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme) have been satisfied or waived.

(b) The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Unless Xref and SEEK otherwise agree in writing this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date or any later date Xref and SEEK agree in writing in accordance with the Scheme Implementation Deed); or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Xref and SEEK are each released from:

(i) any further obligation to take steps to implement the Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Xref must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as SEEK and Xref agree in writing.

5.2 Transfer and registration of Xref Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and SEEK having provided Xref with written confirmation of the provision of those funds:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to SEEK (or, if applicable, the SEEK Nominee) without the need for any further act by any Scheme Participant (other than acts performed by Xref as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Xref delivering to SEEK a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) SEEK (or, if applicable, the SEEK Nominee) duly executing the Share Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Xref for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Xref must enter, or procure the entry of, the name of SEEK (or, if applicable, the SEEK Nominee) in the Register in respect of all of the Scheme Shares transferred to SEEK (or, if applicable, the SEEK Nominee) in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

(a) On the Implementation Date, in consideration for the transfer to SEEK (or, if applicable, the SEEK Nominee) of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, SEEK will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Xref

of SEEK (or, if applicable, the SEEK Nominee) in the Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to SEEK (or, if applicable, the SEEK Nominee) will, at the time of transfer, vest in SEEK (or, if applicable, the SEEK Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to SEEK (or, if applicable, the SEEK Nominee) in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Xref Shares constituted by, or resulting from, this Scheme;

(c) agrees to, on the direction of SEEK, destroy any holding statement or share certificates relating to its Scheme Shares;

(d) who holds its Scheme Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Xref Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Xref to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

(e) acknowledges that this Scheme binds Xref and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Xref.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to SEEK and is deemed to have authorised Xref to warrant to SEEK as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to SEEK (or, if applicable, the SEEK Nominee) under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to SEEK (or, if applicable, the SEEK Nominee) under the Scheme.

5.7 Appointment of SEEK as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Xref registers SEEK as the holder of all of the Xref Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Xref as attorney and agent (and directs Xref in such capacity) to appoint SEEK and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Xref Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Scheme Shares as SEEK reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), SEEK and any director or corporate representative nominated by SEEK under clause 5.7(a) may act in the best interests of SEEK as the intended registered holder of Xref Shares.

Xref agrees it will appoint SEEK and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Xref must procure SEEK to pay (or procure the payment of), and SEEK must pay (or procure the payment of), the aggregate amount of the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

The obligation of Xref to procure SEEK to pay, and for SEEK to pay or procure the payment of, the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by SEEK no later than 1 Business Day before the Implementation Date depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to SEEK's account).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from SEEK in accordance with clause 6.2 of this Scheme, Xref must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to SEEK on the Implementation Date by that Scheme Participant from the Trust Account.

(b) The obligations of Xref under clauses 2.4(a) and 6.3(a) will be satisfied by Xref (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the

requirements of the Registry to receive dividend payments from Xref to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Xref; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(c) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Xref as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Xref ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Xref must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of SEEK. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Xref must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(d) If, following satisfaction of Xref's obligations under clause 6, there is a surplus in the amount held by Xref as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Xref to SEEK.

6.4 Unclaimed monies

(a) Xref may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Xref; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Xref must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of SEEK.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to Xref (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Xref is entitled to procure that payment is made in accordance with that order or otherwise by law; or

(b) would prevent Xref from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, Xref will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that (or another) order or otherwise by law.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 6.3(b), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by SEEK under this Scheme must be payable to the joint holders and be forwarded to, at the sole discretion of Xref, the holder whose name appears first in the Register as at the Record Date or the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Xref, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Xref if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Xref must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of or otherwise deal with any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal or dealing will be void and of no legal effect whatsoever.

(b) Xref will not accept for registration or recognise for any purpose any transmission, application, transfer or other request or dealing in respect of Scheme Shares received after the Record Date (except a transfer to SEEK pursuant to this Scheme and any subsequent transfer by SEEK or its successors in title).

7.4 Maintenance of Xref Register

For the purpose of determining entitlements to the Scheme Consideration, Xref will maintain the Register in accordance with the provisions of this clause 7until the Scheme Consideration has been paid to the Scheme Participants and SEEK has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to SEEK contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of SEEK and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of SEEK or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as possible and no later than 2 Business Days after the Record Date Xref will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to SEEK in such form as SEEK reasonably requires.

7.7 Quotation of Xref Shares

Xref must apply to ASX to suspend trading on ASX of Xref Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Xref Shares

On a date after the Implementation Date to be determined by SEEK, Xref will apply:

(a) for termination of the official quotation of Xref Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Xref as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Xref and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) on the Implementation Date, executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;

(b) on and from the Effective Date enforcing the Deed Poll against SEEK (and Xref undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against SEEK on behalf of, and as agent and attorney of, each Scheme Participant),

and Xref accepts such appointment. Xref, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of SEEK as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until SEEK is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints SEEK as its agent and attorney (and irrevocably appoints SEEK as its agent and attorney to appoint any of the directors and officers nominated by SEEK as its agent and attorney) and where applicable, to appoint a corporate representative to:

(i) attend Xref Shareholders' meetings;

(ii) exercise the votes attaching to Xref Shares registered in the name of the Scheme Participant; and

(iii) sign any Xref Shareholders' resolution;

(b) must not attend or vote at any Xref Shareholders' meetings or sign any Xref Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as SEEK reasonably directs.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 3 Business Days after posting (or 7 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

If the Court proposes to approve this Scheme subject to any variations, alterations or conditions:

(a) Xref may, with the prior consent of SEEK, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme ; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Xref has consented to.

11.2 Further action by Xref

Xref will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Xref doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Participants, Xref or otherwise.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Xref nor SEEK, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Xref undertakes in favour of each Scheme Participant to enforce the Deed Poll against SEEK on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

SEEK will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and

(b) indemnify each Share Participant against any liability arising from failure to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Scheme Implementation Deed

Annexure B Deed Poll

KING&WOOD MALLESONS
金杜律师事务所

Deed Poll

Dated

Given by SEEK Limited (ABN 46 080 075 314) ("**SEEK**")

In favour of each registered holder of fully paid ordinary shares in Xref Limited (ABN 34 122 404 666) ("**Xref**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 27 Collins Arch
447 Collins Street
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T +61 3 9643 4000
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Deed Poll
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Deed Poll

Details

Parties		
SEEK	Name	**SEEK Limited**
	ABN	46 080 075 314
	Formed in	Australia
	Address	60 Cremorne Street, Cremorne, Victoria, 3121
	Email	legalofficer@seek.com.au
	Attention	General Counsel
In favour of	Each registered holder of fully paid ordinary shares in Xref as at the Record Date.	
Governing law	New South Wales, Australia	
Recitals	**A**	The directors of Xref have resolved that Xref should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to SEEK (or, if applicable, the SEEK Nominee).
	C	Xref and SEEK have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, SEEK agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Xref on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	E	SEEK is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme and the Scheme Implementation Deed.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Scheme means the proposed scheme of arrangement between Xref and Scheme Participants under which all the Scheme Shares will be transferred to SEEK (or, if applicable, the SEEK Nominee) under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by SEEK and Xref, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Xref and SEEK.

Scheme Implementation Deed means the scheme implementation agreement dated [***insert date***] between Xref and SEEK under which, amongst other things, Xref has agreed to propose the Scheme to Xref Shareholders, and each of SEEK and Xref has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

SEEK acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Xref and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against SEEK.

2 Conditions precedent and termination

2.1 Conditions precedent

SEEK's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

SEEK's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective;

unless Xref and SEEK otherwise agree.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) SEEK is released from its obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and

(b) each Scheme Participant retains the rights, powers or remedies they have against SEEK in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to clause 2, SEEK covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

4 Scheme Consideration

Subject to clause 2, SEEK undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of SEEK under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

SEEK represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(d) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(e) **(no breach)** this document does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and

(f) **(solvency)** it is not Insolvent.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) SEEK has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

7 Costs

SEEK:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7(a).

8 Notices and other communications

8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Xref and SEEK in writing; and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Xref and SEEK in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event SEEK must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if SEEK does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by SEEK or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

SEEK and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of SEEK and Xref. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

SEEK agrees to do anything including executing all documents and do all things at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. SEEK submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on SEEK by being delivered or left at SEEK's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED:_____

EXECUTED by **SEEK LIMITED (ACN 080 075 314)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of director/company secretary
.....	)	.....
Name of director (block letters)	)	Name of director/company secretary (block letters)

Deed Poll

Annexure A - Scheme