

CHANDLER MACLEOD GROUP LIMITED SCHEME MEETING

Chairman's Address

9:00 am, 25 March 2015

Good morning ladies and gentlemen and welcome to the Scheme Meeting of **Chandler Macleod Group Limited**.

My name is Richard England and I am your Chairman.

I draw your attention to the Emergency Procedures slide. Please read this carefully.

As it is now the appointed time for the Scheme Meeting, and there being a quorum present, I declare the meeting open.

Unfortunately some of our directors are interstate or overseas today. We have apologies from **John Plummer**, **Mark Carnegie** and **Jack Cowin**.

I would like to introduce my fellow Non-Executive Director. On my immediate left is **Elizabeth Crouch** who joined the board in 2011 as a non-executive director.

And next to Elizabeth is **Cameron Judson**, the Managing Director and CEO.

I would also like to introduce **Morgan Sloper** a Company Secretary and Chief Legal & Risk Officer for Chandler Macleod Group.

Welcome also to our advisors,

- **Peter Dixon** and **Henry White** from Moelis & Company
- **Philip Podzebenko** from Herbert Smith Freehills, and
- **Simon Tonkin** from Ernst & Young

The Notice of Meeting was in Annexure 6 to the Company's Scheme Booklet dated 20 February 2015, which has been sent to all shareholders. Copies of the Notice of Meeting and the Scheme Booklet are on the Company's website and also available at the entrance for those shareholders who do not have a copy with them. Unless there is an objection, I propose that the Notice of Meeting be taken as read.

Before attending to the formal part of the meeting, I propose to make some comments.

Chairman's address

The purpose of today's meeting is to seek the agreement of shareholders to the scheme of arrangement proposed by the Company, pursuant to which Recruit Holdings will, through a subsidiary, acquire all of the shares in Chandler Macleod Group for cash consideration of fifty three cents per share.

As fellow shareholders we are all familiar with Chandler Macleod Group. Chandler Macleod's heritage goes back to 1959 and today the Group is Australasia's leading provider of integrated HR services, products and technologies. Chandler Macleod helps people and organisations to reach their full potential by enhancing their human resource strategy and practices to support achievement of their goals.

Recruit was established in 1960 and has grown into a global group with more than 30,000 employees and represented in 20 countries. Recruit listed on the Tokyo Stock Exchange in 2014 and has a market capitalisation of approximately two trillion yen. Recruit's business operations are divided into the following segments: HR Media, Staffing and Marketing Media.

Recruit's long term vision is to become the world's leading HR media and staffing business by approximately 2020 and operate the world's leading matching platform in all business domains that the Recruit Group operates in by approximately 2030, including the marketing media business. To achieve this, Recruit is seeking to grow its business platforms organically and inorganically both in Japan and internationally. Recruit believes the acquisition of Chandler Macleod is consistent with these objectives.

As detailed in the Company's Scheme Booklet, the Directors carefully assessed the general risks of the markets in which the Chandler Macleod Group operates as well as the risks specific to the Chandler Macleod Group and the industries in which it operates if it were to continue as an independent entity. The Directors believe that the significant premium and overall terms and conditions of Recruit's cash offer presents an opportunity to realise immediate, substantial and certain value for Chandler Macleod Shareholders.

The Directors also appointed Sumner Hall Associates as Independent Expert, which came to the conclusion that the Scheme is fair and reasonable, and therefore in the best interests of Chandler Macleod shareholders.

No competing proposal has been received to date by Chandler Macleod and its Directors are not in discussions with any other interested third parties.

On this basis, the Chandler Macleod Directors believe Recruit's offer presents an excellent opportunity which realises compelling value for Chandler Macleod Shareholders. Accordingly, the Chandler Macleod Directors unanimously recommend that you vote in favour of the Scheme and the Chandler Macleod Directors have directed their proxies to vote all the Chandler Macleod Shares they hold (or that are held on their behalf) in favour of the Scheme.

I would now like to turn to the formal part of this Scheme Meeting.

VOTING PROCEDURE FOLLOWS

ENDS

ANALYST ENQUIRIES CONTACT:

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About Chandler Macleod (ASX: CMG): Chandler Macleod is one of Australasia's largest HR Services providers and a leader in planning, sourcing, assessing, developing and managing talent.