

ASX Release | 23 August 2012

Court approves Talent2 schemes of arrangement

Approval of Schemes

Talent2 International Limited (**Talent2**) (ASX:TWO) is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving the scheme of arrangement between Talent2 and its shareholders (**Scheme**) and the scheme of arrangement between Talent2 and its optionholders, each of which is described in Talent2's scheme booklet dated 17 July 2012 (**Scheme Booklet**).

The Court's approval follows Talent2 shareholders (other than the Excluded Shareholders (as defined in the Scheme Booklet)) agreeing to the Scheme at the scheme meeting held on Monday, 20 August 2012, and Talent2 optionholders (other than the Excluded Optionholders (as defined in the Scheme Booklet)) agreeing to the Option Scheme at the option scheme meetings held on the same day.

A copy of the Court's orders was lodged with the Australian Securities and Investments Commission earlier today, at which time each of the Scheme and Option Scheme became effective. A copy of the Court's orders is attached.

Special Dividend

As:

- the Scheme is now effective; and
- Talent2 shareholders approved the giving of financial assistance at the extraordinary general meeting held on Monday, 20 August 2012 (which was announced to the ASX on the same day),

all the conditions in relation to the payment of the fully franked special dividend of \$0.09 per Talent2 share (**Special Dividend**) declared by the Talent2 directors on 7 August 2012 have been satisfied and the Special Dividend will now therefore be paid to Talent2 shareholders.

Accordingly, as described in the Scheme Booklet and Talent2's announcement dated 7 August 2012, the cash consideration payable under the Scheme will be reduced from \$0.78 per share to \$0.69 per share. However, scheme shareholders (who also hold their Talent2 shares on the Special Dividend Record Date (as defined in the Scheme Booklet)) will still be entitled to receive an aggregate amount of \$0.78 for each scheme share (comprising the Special Dividend of \$0.09 per share and \$0.69 per share under the Scheme).

Key dates

The key dates with respect to payment of the Special Dividend, the payment of consideration in connection with each of the Scheme and Option Consideration and implementation of the Scheme and Option Scheme remain unchanged from that included in the Scheme Booklet and are set out below (terms defined below are those defined in the Scheme Booklet):

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Event	Indicative date
Effective Date	
Option Scheme Effective Date	Thursday, 23 August 2012
Talent2 shares are suspended from trading on the ASX	
Special Dividend Record Date to identify shareholders entitled to the Special Dividend	Monday, 3 September 2012
Special Dividend Payment Date	Friday, 7 September 2012
Scheme Record Date and Option Scheme Record Date for determining entitlements	7.00pm on Monday, 10 September 2012
Implementation Date for despatching Scheme consideration	
Option scheme Implementation Date for despatching Option Scheme consideration	Thursday, 13 September 2012

All dates in the above timetable (other than 23 August 2012) are indicative only and are subject to change. Any changes will be announced by Talent2 on ASX and published on Talent2's website at www.talent2.com.

About Talent2

Talent2 was founded in 2003, is listed on the Australian Stock Exchange (ASX:TWO) and operates from 45 offices, delivering services in 31 countries across the Asia Pacific region, Middle East, UK and USA. It is the leading HR BPO organisation in the Asia Pacific region, working with clients across diverse organisation types and industries to deliver end-to-end talent management solutions that put people first. These include HR Advisory, Payroll, Recruitment and Learning. Talent2's end-to-end talent management solution gives it a unique capacity to fulfil the rapidly evolving business needs for talent management, to help organisations to improve the power and productivity of their people.

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No: NSD933/2012

Federal Court of Australia
District Registry: New South Wales
Division: General

TALENT2 INTERNATIONAL LTD ACN 000 737 744
Plaintiff



ORDER

JUDGE: Justice Yates
DATE OF ORDER: 23 August 2012
WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to paragraph 411(4)(b) and subsection 411(6) of the *Corporations Act 2001* (Cth) (**Corporations Act**):
 - (a) the scheme of arrangement between Talent2 International Limited (**Talent2**) and certain ordinary shareholders in Talent2 in the form of Annexure A to these orders be approved, subject to the following alteration: deleting the meaning given to the term “Excluded Shareholder” and replacing that meaning with “Morgan & Banks Investments Pty Limited, Perbec Pty Limited and Pergal Pty Limited” (the **Scheme**); and
 - (b) the scheme of arrangement between Talent2 and the holders of options over shares in Talent2 in the form of Annexure B to these orders be approved, subject to the following alteration: deleting the meaning given to the term “Excluded Shareholder” and replacing that meaning with “Morgan & Banks Investments Pty Limited, Perbec Pty Limited and Pergal Pty Limited” (**Option Scheme**).

2. Pursuant to subsection 411(12) of the Corporations Act, Talent2 be exempted from compliance with subsection 411(11) of the Corporations Act in relation to the Scheme and the Option Scheme.
3. These orders be entered forthwith.

Date that entry is stamped: 23 AUG 2012



Deputy District Registrar

ANNEXURE A

Scheme of arrangement

Share scheme of arrangement

Talent2 International Limited

Scheme Shareholders

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Share scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Talent2 International Limited (ACN 000 737 744) of
Level 4, 77 Pacific Highway, North Sydney, NSW 2060, Australia
(**Talent2**)

Each person registered as a holder of fully paid ordinary shares in
Talent2 in the Share Register as at the Scheme Record Date (other
than the Excluded Shareholders)
(**Scheme Shareholders**)

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Allegis	Allegis Group, Inc. of 7301 Parkway Drive, Hanover, MD, 21076, United States of America.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited (ACN 008 624 691) or the securities market conducted by it.
Bidco	Perbec Pty Ltd (ACN 158 551 574) of Suite1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia.
Business Day	a business day as defined in the Listing Rules.
CHESS	the Clearing House Electronic Subregister System operated by ASX

Term	Meaning
	Settlement Pty Ltd and ASX Clear Pty Limited.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia (New South Wales registry).
Deed Poll	a deed poll substantially in the form of Attachment 1 to this Scheme under which the Joint Bidders and Bidco covenant in favour of the Scheme Shareholders to perform the obligations attributed to them under this Scheme.
Effective	when used in relation to this Scheme or the Option Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to this Scheme or the Option Scheme (as relevant).
Effective Date	the date on which this Scheme becomes Effective.
End Date	seven months after the date of the Implementation Deed or such other date as is agreed in writing by Bidco and Talent2.
Excluded Optionholder	any holder of a Talent2 Option granted in a tranche of performance rights or a tranche of options which is not listed in Schedule 1 of the Option Scheme.
Excluded Shareholder	any Talent2 Shareholder who is a Joint Bidder Group Member and any Talent2 Shareholder who holds a Talent2 Share on behalf of, or for the benefit of (a) a Joint Bidder Group Member, (b) Andrew Banks, (c) Geoff Morgan or (d) any entity controlled by Andrew Banks and/or Geoff Morgan.
Government Agency	any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
IBC or Independent Committee	the independent committee of the Talent2 Board from time to time, and which, as at the date of this deed, consisted of Ken Borda, Pam Laidlaw and Hans Neilson.
Implementation Deed	the scheme implementation deed dated 25 May 2012 (as amended) between Talent2, the Joint Bidders and Bidco relating to the implementation of this Scheme and the Option Scheme.

Term	Meaning
Implementation Date	the third Business Day after the Scheme Record Date or such other date as agreed in writing by Bidco and Talent2.
Joint Bidder	each of MBI and Allegis.
Joint Bidder Group	the Joint Bidders, each of their respective Related Bodies Corporate and Bidco, and a reference to Joint Bidder Group Member or a member of the Joint Bidder Group is to either of the Joint Bidders, Bidco or any Related Body Corporate of either of the Joint Bidders or of Bidco.
Listing Rules	the official listing rules of the ASX.
MBI	Morgan & Banks Investments Pty Ltd (ACN 001 689 381) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia.
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Optionholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.
Option Scheme Effective Date	the date on which the Option Scheme becomes Effective.
Option Register	the register of Talent2 Options maintained by Talent2 or the Talent2 Registry.
Option Scheme Record Date	the later of: <ol style="list-style-type: none"> 1 7.00pm on the fifth Business Day after the Option Scheme Effective Date; and 2 if a Special Dividend is declared, 7.00pm on the twelfth Business Day after the Option Scheme Effective Date, or such other date as agreed in writing by Bidco and Talent2.
Perbec	Perbec Pty Ltd (ACN 158 551 574) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia.
Registered Address	in relation to a Talent2 Shareholder, the address shown in the Share Register.
Related Bodies Corporate	has the meaning given in section 9 of the Corporations Act.

Term	Meaning
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.
Scheme Consideration	the cash consideration to be provided to each Scheme Shareholder for the transfer to Bidco of each Scheme Share, being the amount of \$0.78 for each Scheme Share (less the amount of any Special Dividend paid or payable) held by each Scheme Shareholder, in accordance with clause 5 of the Implementation Deed and the terms of this Scheme.
Scheme Meeting	the meeting of Talent2 Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act at which Talent2 Shareholders (other than Excluded Shareholders) will vote on the Scheme.
Scheme Optionholder	each holder of a Talent2 Option granted in a tranche of options which is listed in Schedule 1 of the Option Scheme, who is recorded in the Option Register on the Option Scheme Record Date (for the avoidance of doubt this definition excludes Excluded Optionholders).
Scheme Record Date	the later of: <ol style="list-style-type: none">1 7.00pm on the fifth Business Day after the Effective Date; and2 if a Special Dividend is declared, 7.00pm on the twelfth Business Day after the Effective Date, or such other date as agreed in writing by Bidco and Talent2.
Scheme Share	a Talent2 Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholders	Talent2 Shareholders (other than Excluded Shareholders) as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidco as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme and/or the Option Scheme is heard.

Term	Meaning
Share Register	the register of members of Talent2 maintained in accordance with the Corporations Act.
Special Dividend	the aggregate amount of any special dividend contemplated by and determined under clause 4.9 of the Implementation Deed, divided by the number of Talent2 Shares on issue on the Special Dividend Record Date.
Special Dividend Record Date	the record date for the Special Dividend determined by the IBC and communicated to the ASX, which date must be after the Effective Date.
Talent2	Talent2 International Limited (ACN 000 737 744) of Level 4, 77 Pacific Highway, North Sydney, NSW, 2060, Australia.
Talent2 Board	the board of directors of Talent2 from time to time.
Talent2 Option	an option, a performance right or a contractual right to be granted an option or performance right, which option or performance right confers the right to acquire one issued or unissued Talent2 Share granted pursuant to a Talent2 Option Plan.
Talent2 Option Plan	the: <ol style="list-style-type: none"> 1 Talent2 Long Term Incentive Plan as amended and restated on 16 June 2010; and 2 Talent2 Employee Share Option Plan as amended and restated on 13 September 2011.
Talent2 Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Talent2 Share	a fully paid ordinary share in the capital of Talent2.
Talent2 Shareholder	each person who is registered in the Share Register as the holder of Talent2 Shares.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them;
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Talent2 is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Talent2 Shares are quoted for trading on the ASX.
- (b) As at 12 July 2012:
 - (1) [147,403,701] Talent2 Shares were on issue; and
 - (2) [14,373,867] Talent2 Options were on issue.
- (c) The Talent2 Options have been issued to certain senior executives and employees of Talent2. As at 12 July 2012, there were:
 - (1) [9,542,850] Talent2 options on issue; and
 - (2) [4,831,017] Talent2 performance rights on issue.
- (d) The Joint Bidders are unlisted companies limited by shares incorporated in New South Wales, Australia in the case of MBI and in the United States of America in the case of Allegis.
- (e) Bidco is an unlisted company limited by shares, incorporated in New South Wales, Australia.
- (f) If this Scheme becomes Effective:
 - (1) the Joint Bidders and Bidco will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidco; and
 - (3) Talent2 will enter the name of Bidco in the Share Register in respect of the Scheme Shares.
- (g) Talent2, the Joint Bidders and Bidco have agreed, by executing the Implementation Deed, to implement this Scheme.
- (h) This Scheme attributes actions to the Joint Bidders and Bidco but does not itself impose an obligation on them to perform those actions. The Joint Bidders and Bidco have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Bidco and Talent2;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Bidco and Talent2; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Bidco and Talent2 agree).

3.2 Certificate

- (a) Talent2 and Bidco will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4 Implementation of the Scheme

4.1 Lodgement of Court orders with ASIC

Talent2 will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving the Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidco, without the need for any further act by any Scheme Shareholder (other than acts performed by Talent2 as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Talent2 delivering to Bidco a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Talent2, for registration; and
 - (2) Bidco duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Talent2 for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Talent2 must enter, or procure the entry of, the name of Bidco in the Share Register in respect of all the Scheme Shares transferred to Bidco in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) The Joint Bidders and Bidco must, and Talent2 must use its best endeavours to procure that the Joint Bidders and Bidco shall, by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by Talent2 as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidco's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Talent2 must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Talent2 under clause 5.1(b) will be satisfied by Talent2 (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Talent2 Registry to receive dividend payments from Talent2 by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Talent2's obligations under clause 5.1(b), there is a surplus in the amount held by Talent2 as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Talent2 to Bidco.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Talent2, the holder whose name appears first in the Share Register as at the Scheme Record Date or to 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 Talent2, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration would result in a Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

- (a) Talent2 may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Talent2; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Talent2 (or the Talent2 Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Talent2 must reissue a cheque that was previously cancelled under this clause.

5.5 Orders of a court

If:

- (a) written notice is given to Talent2 (or the Talent2 Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Talent2 in accordance with this clause 5, then Talent2 shall be entitled to procure that payment is made in accordance with that order or direction; or
- (b) written notice is given to Talent2 (or the Talent2 Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that prevents Talent2 from making a payment by Talent2 to any particular Scheme Shareholder in accordance with clause 5.1(c), or such payment is otherwise prohibited by applicable law, Talent2 shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

6 Dealings in Talent2 Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Talent2 Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Talent2 Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Talent2 will not accept for registration, nor recognise for any purpose (except a transfer to Bidco pursuant to this Scheme and any subsequent transfer by Bidco or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Talent2 must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Scheme Record Date provided

that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Talent2 to register a transfer that would result in a Talent2 Shareholder holding a parcel of Talent2 Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules of the ASX).

- (b) If the 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, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Talent2 shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Talent2 must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Talent2 Shares (other than statements of holding in favour of any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidco or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Talent2 Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Talent2 will ensure that details of the names, Registered Addresses and holdings of Talent2 Shares for each Scheme Shareholder as shown in the Share Register are available to Bidco and the Joint Bidders in the form Bidco and the Joint Bidders reasonably require.

7 Quotation of Talent2 Shares

- (a) Talent2 will apply to ASX to suspend trading on the ASX in Talent2 Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidco, Talent2 will apply:
 - (1) for termination of the official quotation of Talent2 Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to the Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions:

- (a) Talent2 may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidco has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Talent2 has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:

- (1) agrees to the transfer of their Talent2 Shares together with all rights and entitlements attaching to those Talent2 Shares in accordance with the Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Talent2 Shares constituted by or resulting from the Scheme; and
 - (3) acknowledges that the Scheme binds Talent2 and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against the Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Talent2 and Bidco, and appointed and authorised Talent2 as its attorney and agent to warrant to Bidco, that all their Talent2 Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Talent2 Shares to Bidco together with any rights attaching to those shares. Talent2 undertakes that it will provide such warranty to Bidco as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under the Scheme to Bidco will, at the time of transfer of them to Bidco, vest in Bidco free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, Bidco will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Talent2 of Bidco in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Talent2 registers Bidco as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidco as attorney and agent (and directed Bidco in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidco as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) no Scheme Shareholder 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 clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidco reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidco and any director, officer, secretary or agent nominated by Bidco under clause 8.4(a) may act in the best interests of Bidco as the intended registered holder of the Scheme Shares.

8.5 Authority given to Talent2

Each Scheme Shareholder, without the need for any further act:

- (a) on the Implementation Date, irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Joint Bidders and Bidco, and Talent2 undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Joint Bidders and Bidco on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Talent2 accepts each such appointment. Talent2 as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers or secretaries (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Talent2 and all of the Scheme Shareholders (including those who did not attend the meeting of Talent2 Shareholders to vote on this Scheme, did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Talent2.

9 General

9.1 Stamp duty

The Joint Bidders and Bidco will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1.

9.2 Consent

Each of the Scheme Shareholders consents to Talent2 doing all things necessary or incidental to the implementation of this Scheme.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Talent2, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Talent2's registered office or at the office of the Talent2 Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Talent2 Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) The Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Talent2 must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Neither Talent2, the Joint Bidders nor Bidco nor any director, officer or secretary of Talent2, the Joint Bidders or Bidco will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Freehills

Attachment 1

Deed Poll

Attached

Deed

Scheme deed poll

Allegis Group, Inc.

Morgan & Banks Investments Pty Ltd

Perbec Pty Ltd

andrew.rich@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

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Scheme deed poll

Date ► 12 July 2012

This deed poll is made

By Morgan & Banks Investments Pty Ltd (ACN 001 689 381) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia (**MBI**)
Allegis Group, Inc. of 7301 Parkway Drive, Hanover, MD, 21076, United States of America (**Allegis**),
together the **Joint Bidders**; and
Perbec Pty Ltd (ACN 158 551 574) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia (**Bidco**).

in favour of each person registered as a holder of fully paid ordinary shares in Talent2 in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Talent2, the Joint Bidders and Bidco entered into the Implementation Deed.
- 2 In the Implementation Deed, the Joint Bidders and Bidco agreed to enter into this deed poll.
- 3 The Joint Bidders and Bidco are entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.
- 4 The effect of the Scheme will be that the Scheme Shares together with all rights and entitlements attached to them, will be transferred to Bidco in exchange for the Scheme Consideration.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.
Implementation Deed	the scheme implementation deed dated 25 May 2012 (as amended) between Talent2, the Joint Bidders and Bidco relating to the implementation of the Scheme and the Option Scheme.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Shareholders, substantially in the form of Attachment 1, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' in those clauses are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

The Joint Bidders and Bidco acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing this deed poll against the Joint Bidders and Bidco.

2 Conditions to obligations

2.1 Conditions

The obligations of the Joint Bidders and Bidco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Joint Bidders and Bidco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Joint Bidders and Bidco are released from their obligations to further perform this deed poll except those obligations (if any) under clause 6.1; and
- (b) each Scheme Shareholder retains the rights they have against the Joint Bidders and Bidco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, each of the Joint Bidders and Bidco undertake in favour of each Scheme Shareholder to:

- (a) by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, into an Australian dollar denominated trust account operated by Talent2 as trustee for the Scheme Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidco's account;
- (b) comply with its obligations under the Implementation Deed and do all things necessary or expedient on its part to give full effect to the Implementation Deed; and
- (c) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

4 Warranties

The Joint Bidders and Bidco represent and warrant, in respect of themselves only, that:

- (a) each is a corporation validly existing under the laws of its place of registration;
- (b) each has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) each has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on each of them and enforceable against each in accordance with its terms; and

- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of the constitution of each of the Joint Bidders or Bidco, or any writ, order or injunction, judgment, law, rule or regulation to which either is a party or subject or by which either is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Joint Bidders and Bidco have fully performed their obligations under this deed poll; or
(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
(b) addressed to the Joint Bidders and Bidco in accordance with the details set out below (or any alternative details nominated by the Joint Bidders or Bidco by Notice).
(1) **if to Bidco:**

Address: Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia

Attention: Andrew Banks and Geoff Morgan

Fax: +61 2 8969 7770

Email: andrew.banks@talent2.com / geoff.morgan@talent2.com

With a copy to Watson Mangioni:

Address: Level 13, 50 Carrington Street, Sydney, NSW 2000, Australia

Attention: Michael Beaumont and Peter Velez

Fax: +61 2 9262 2626

Email: mbeaumont@wmlaw.com.au / pvelez@wmlaw.com.au

With a copy to DLA Piper:

Address: Level 38, 201 Elizabeth Street, Sydney, NSW 2000, Australia

Attention: David Morris and Lyndon Masters

Fax: +61 2 9283 4144

Email: david.p.morris@dlapiper.com / lyndon.masters@dlapiper.com

(2) **if to MBI:**

Address: Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia

Attention: Andrew Banks and Geoff Morgan

Fax: +61 2 8969 7770

Email: andrew.banks@talent2.com / geoff.morgan@talent2.com

With a copy to Watson Mangioni:

Address: Level 13, 50 Carrington Street, Sydney, NSW 2000, Australia

Attention: Michael Beaumont and Peter Velez

Fax: +61 2 9262 2626

Email: mbeaumont@wmlaw.com.au / pvelez@wmlaw.com.au

(3) **if to Allegis:**

Address: 7301 Parkway Drive, Hanover, MD, 21076, United States of America

Attention: Randall D. Sones and Richard D. Moore

Fax: +1 410 579 3136

Email: rsones@allegisgroup.com / rmoore@allegisgroup.com

With a copy to DLA Piper:

Address: Level 38, 201 Elizabeth Street, Sydney, NSW 2000, Australia

Attention: David Morris and Lyndon Masters

Fax: +61 2 9283 4144

Email: david.p.morris@dlapiper.com / lyndon.masters@dlapiper.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the times set out in the table below.
- However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as at the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email	When sent by the sending party to the recipient party's email address (unless the sending party receives a

Method of giving Notice	When Notice is regarded as given and received
address	delivery failure notification indicating that the email has not been delivered to the recipient party).

7 General

7.1 Stamp duty

The Joint Bidders and Bidco will:

- (a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales, Australia.
- (b) The Joint Bidders and Bidco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Joint Bidders and Bidco irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) The Joint Bidders and Bidco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of the Joint Bidders or Bidco as a waiver of any right unless the waiver is in writing and signed by each of the Joint Bidders and Bidco.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Talent2; or
 - (b) if on or after the First Court Date, the variation is agreed to by Talent2 and is approved by the Court,
- in which event the Joint Bidders and Bidco will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of the Joint Bidders, Bidco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to the Joint Bidders, Bidco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Joint Bidders and Bidco.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

The Joint Bidders and Bidco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

The Joint Bidders and Bidco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Scheme of arrangement

Attached

Executed as a deed poll

Signed, sealed and delivered for
Allegis Group, Inc.
by its

sign here ► _____
Duly authorised representative

print name _____

Signed, sealed and delivered for
Morgan & Banks Investments Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed, sealed and delivered for
Perbec Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

ANNEXURE B

Option scheme of arrangement

Option scheme of arrangement

Talent2 International Limited

Scheme Optionholders

andrew.rich@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

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Option scheme of arrangement

This option scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Talent2 International Limited (ACN 000 737 744) of
Level 4, 77 Pacific Highway, North Sydney, NSW, 2060, Australia
(Talent2)

each Scheme Optionholder

1 Definitions, interpretation and Option Scheme components

1.1 Definitions

The meanings of the terms used in this Option Scheme are set out below.

Term	Meaning
Allegis	Allegis Group, Inc. of 7301 Parkway Drive, Hanover, MD 21076, United States of America.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited (ACN 008 624 691) or the securities market conducted by it.
Bidco	Perbec Pty Ltd (ACN 158 551 574) of Suite1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia.
Business Day	a business day as defined in the Listing Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia (New South Wales registry).

Term	Meaning
Deed Poll	a deed poll substantially in the form of Attachment 1 to the Scheme under which the Joint Bidders and Bidco covenant in favour of the Scheme Shareholders to perform the obligations attributed to them under the Scheme.
Effective	when used in relation to the Option Scheme or the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Option Scheme or the Scheme (as relevant).
Effective Date	the date on which the Scheme becomes Effective.
End Date	seven months after the date of the Implementation Deed or such other date as is agreed in writing between Bidco and Talent2.
Excluded Optionholder	any holder of a Talent2 Option granted in a tranche of performance rights or a tranche of options which is not listed in Schedule 1.
Excluded Shareholder	any Talent2 Shareholder who is a Joint Bidder Group Member and any Talent2 Shareholder who holds a Talent2 Share on behalf of, or for the benefit of (a) a Joint Bidder Group Member, (b) Andrew Banks, (c) Geoff Morgan or (d) any entity controlled by Andrew Banks and/or Geoff Morgan.
Government Agency	any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
IBC or Independent Committee	the independent committee of the Talent2 Board from time to time, and which, as at the date of the Implementation Deed, consisted of Ken Borda, Pam Laidlaw and Hans Neilson.
Implementation Date	the third Business Day after the Scheme Record Date or such other date as agreed in writing by Bidco and Talent2.
Implementation Deed	the scheme implementation deed dated 25 May 2012 (as amended) between Talent2, the Joint Bidders and Bidco relating to the implementation of this Option Scheme and the Scheme.
In the Money Option	a Talent2 option, with an exercise price less than \$0.78, which confers the right to acquire one issued or unissued Talent2 Share pursuant to a Talent2 Option Plan or contractual right.

Term	Meaning
In the Money Optionholder	a holder of an In the Money Option.
Joint Bidder	each of MBI and Allegis.
Joint Bidder Group	the Joint Bidders, each of their respective Related Bodies Corporate and Bidco, and a reference to Joint Bidder Group Member or a member of the Joint Bidder Group is to either of the Joint Bidders, Bidco or any Related Body Corporate of either of the Joint Bidders or of Bidco.
Listing Rules	the official listing rules of the ASX.
MBI	Morgan & Banks Investments Pty Ltd (ACN 001 689 381) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia.
Option Register	the register of Talent2 Options maintained by Talent2 or the Talent2 Registry.
Option Registered Address	in relation to a Talent2 Optionholder, the address shown in the Option Register.
Option Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Optionholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.
Option Scheme Consideration	the consideration to be provided to each Scheme Optionholder for the cancellation of each Scheme Option, being the amount set out in Schedule 1 for each Scheme Option held by each Scheme Optionholder.
Option Scheme Deed Poll	a deed poll substantially in the form of Attachment 1 under which the Joint Bidders and Bidco covenant in favour of the Scheme Optionholders to perform the obligations attributed to them under this Option Scheme.
Option Scheme Effective Date	the date on which this Option Scheme becomes Effective.
Option Scheme Implementation Date	the third Business Day after the Option Scheme Record Date, or such other date as agreed in writing by Bidco and Talent2.
Option Scheme	the class meeting of the Out of the Money Optionholders ordered by the Court

Term	Meaning
Meeting 1	to be convened under section 411(1) of the Corporations Act at which Out of the Money Optionholders will vote on the Option Scheme.
Option Scheme Meeting 2	the class meeting of the In the Money Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which In the Money Optionholders will vote on the Option Scheme.
Option Scheme Meetings	Option Scheme Meeting 1 and Option Scheme Meeting 2.
Option Scheme Record Date	the later of: <ol style="list-style-type: none"> 1 7.00pm on the fifth Business Day after the Option Scheme Effective Date; and 2 if a Special Dividend is declared, 7.00pm on the twelfth Business Day after the Option Scheme Effective Date, or such other date as agreed in writing by Bidco and Talent2.
Out of the Money Option	a Talent2 option, with an exercise price equal to or greater than \$0.78, which confers the right to acquire one issued or unissued Talent2 Share pursuant to a Talent2 Option Plan or contractual right.
Out of the Money Optionholder	a holder of an Out of the Money Option.
Perbec	Perbec Pty Ltd (ACN 158 551 574) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia.
Related Bodies Corporate	has the meaning given in section 9 of the Corporations Act.
Scheme	the share scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Shareholders, substantially in the form of Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.
Scheme Options	all Talent2 Options held by the Scheme Optionholders as at the Option Scheme Record Date.
Scheme Optionholder	each holder of a Talent2 Option granted in a tranche of options which is listed in Schedule 1, who is recorded in the Option Register on the Option Scheme

Term	Meaning
	Record Date (for the avoidance of doubt this definition excludes Excluded Optionholders).
Scheme Record Date	the later of: <ol style="list-style-type: none"> 1 7.00pm on the fifth Business Day after the Effective Date; and 2 if a Special Dividend is declared, 7.00pm on the twelfth Business Day after the Effective Date, or such other date as agreed in writing by Bidco and Talent2.
Scheme Shareholders	Talent2 Shareholders (other than Excluded Shareholders) as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme and/or the Option Scheme is heard.
Share Register	the register of members of Talent2 maintained in accordance with the Corporations Act.
Special Dividend	the aggregate amount of any special dividend contemplated by and determined under clause 4.9 of the Implementation Deed, divided by the number of Talent2 Shares on issue on the Special Dividend Record Date.
Special Dividend Record Date	the record date for the Special Dividend determined by the IBC and communicated to the ASX, which date must be after the Effective Date.
Talent2	Talent2 International Limited (ACN 000 737 744) of Level 4, 77 Pacific Highway, North Sydney, NSW, 2060, Australia.
Talent2 Board	the board of directors of Talent2 from time to time.
Talent2 Option	an option, a performance right or a contractual right to be granted an option or performance right, which option or performance right confers the right to acquire one issued or unissued Talent2 Share granted pursuant to a Talent2 Option Plan.
Talent2 Optionholder	each person recorded as a holder of Talent2 Options in the Option Register.
Talent2 Option Plan	the:

Term	Meaning
	<ol style="list-style-type: none"> 1 Talent2 Long Term Incentive Plan as amended and restated on 16 June 2010; and 2 Talent2 Employee Share Option Plan as amended and restated on 13 September 2011.
Talent2 Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Talent2 Share	a fully paid ordinary share in the capital of Talent2.
Talent2 Shareholder	each person who is registered in the Share Register as the holder of Talent2 Shares.

1.2 Interpretation

In this Option Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Option Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Option Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Option Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this Option Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Option Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Option Scheme will be construed adversely to a party because that party was responsible for the preparation of this Option Scheme or that provision;

- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Option Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in this Option Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Option scheme components

This Option Scheme includes any schedule to it.

2 Preliminary matters

- (a) Talent2 is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Talent2 Shares are quoted for trading on the ASX.
- (b) As at 12 July 2012:
 - (1) 147,403,701 Talent2 Shares were on issue; and
 - (2) 14,205,867 Talent2 Options were on issue.
- (c) The Talent2 Options have been issued to certain senior executives and employees of Talent2. As at 12 July 2012, there were:
 - (1) 9,374,850 Talent2 options on issue; and
 - (2) 4,831,017 Talent2 performance rights on issue.
- (d) The Joint Bidders are unlisted companies limited by shares incorporated in New South Wales, Australia in the case of MBI and in the United States of America in the case of Allegis.
- (e) Bidco is an unlisted company limited by shares, incorporated in New South Wales, Australia.
- (f) If this Option Scheme becomes Effective:
 - (1) the Joint Bidders and Bidco will provide or procure the provision of the Option Scheme Consideration to Scheme Optionholders in accordance with the terms of this Option Scheme and the Option Scheme Deed Poll; and

- (2) all the Scheme Options, and all the rights and entitlements attaching to them as at the Option Scheme Implementation Date, will be cancelled.
- (g) Talent2, the Joint Bidders and Bidco have agreed, by executing the Implementation Deed, to implement this Option Scheme.
- (h) This Option Scheme attributes actions to the Joint Bidders and Bidco but does not itself impose an obligation on them to perform those actions. The Joint Bidders and Bidco have agreed, by executing the Option Scheme Deed Poll, to perform the actions attributed to them under this Option Scheme, including the provision or procuring the provision of the Option Scheme Consideration to the Scheme Optionholders.

3 Conditions

3.1 Conditions precedent

This Option Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed, the Deed Poll, nor the Option Scheme Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) agreement to this Option Scheme by Out of the Money Optionholders in accordance with section 411(4)(a)(i) of the Corporations Act, at Option Scheme Meeting 1;
- (d) agreement to this Option Scheme by In the Money Optionholders in accordance with section 411(4)(a)(i) of the Corporations Act, at Option Scheme Meeting 2.
- (e) approval of this Option Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Bidco and Talent2;
- (f) approval of the Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Bidco and Talent2;
- (g) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme and the Scheme as are acceptable to Bidco and Talent2;
- (h) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Option Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Bidco and Talent2 agree); and
- (i) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Bidco and Talent2 agree).

3.2 Certificate

- (a) Bidco and Talent2 will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their

- knowledge) whether or not all of the conditions precedent in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4 Implementation of the Option Scheme

4.1 Lodgement of Court orders with ASIC

Talent2 will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving the Option Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the Option Scheme.

4.2 Cancellation of Scheme Options

On the Option Scheme Implementation Date:

- (a) subject to the conditions precedent in clause 3 and the provision of the Option Scheme Consideration in the manner contemplated by clause 5, the Scheme Options, together with all rights and entitlements attaching to them as at the Option Scheme Implementation Date, will be cancelled and extinguished, without the need for any further act by any Scheme Optionholder (other than acts performed by Talent2 as attorney and agent for Scheme Optionholders under clause 7.4), and each Scheme Optionholder:
- (1) releases Talent2 from all obligations in relation to those Scheme Options;
 - (2) releases and waives any and all rights it may have had (including to be issued Talent2 Shares) in relation to those Scheme Options (including under the relevant Talent2 Option Plan or under the terms of the relevant Scheme Options); and
 - (3) authorises Talent2 to update the Option Register recording the cancellation of the Talent2 Options that constitute the Scheme Options; and
- (b) in consideration for the cancellation of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in accordance with clause 5.

5 Option Scheme Consideration

5.1 Provision of Option Scheme Consideration

- (a) The Joint Bidders and Bidco must, and Talent2 must use its best endeavours to procure that the Joint Bidders and Bidco shall, by no later than the Business Day before the Option Scheme Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder, in an Australian dollar denominated trust account operated by Talent2 as trustee for the Scheme Optionholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidco's account).
- (b) On the Option Scheme Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Talent2 must pay or procure the payment of the Option Scheme Consideration to each Scheme Optionholder from the trust account referred to in clause 5.1(a).

- (c) The obligations of Talent2 under clause 5.1(b) will be satisfied by Talent2 dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Optionholder by prepaid post to their Option Registered Address (as at the Option Scheme Record Date), such cheque being drawn in the name of the Scheme Optionholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Talent2's obligations under clause 5.1(b), there is a surplus in the amount held by Talent2 as trustee for the Scheme Optionholders in the trust account referred to in that clause, that surplus may be paid by Talent2 to Bidco.

5.2 Joint holders

In the case of Scheme Options held in joint names:

- (a) the Option Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Talent2, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Option Scheme will be forwarded to either, at the sole discretion of Talent2, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Option Scheme Consideration would result in a Scheme Optionholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

- (a) Talent2 may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Talent2; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Option Scheme Implementation Date, on request in writing from a Scheme Optionholder to Talent2 (or the Talent2 Registry) (which request may not be made until the date which is 20 Business Days after the Option Scheme Implementation Date), Talent2 must reissue a cheque that was previously cancelled under this clause.

5.5 Orders of a court

If:

- (a) written notice is given to Talent2 (or the Talent2 Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that requires payment to a third party of a sum in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable to that Scheme Optionholder by Talent2 in accordance with this clause 5, then Talent2 shall be entitled to procure that payment is made in accordance with that order or direction; or
- (b) written notice is given to Talent2 (or the Talent2 Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that prevents Talent2 from making a payment to any particular Scheme Optionholder in accordance with clause 5.1(c), or such payment is otherwise prohibited by applicable law, Talent2

shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the Option Scheme Consideration in respect of those Scheme Options until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

6 Dealings in Talent2 Options

6.1 Exercise prior to Option Scheme Record Date

To establish the identity of the Scheme Optionholders, Talent2 will not accept as valid, nor recognise for any purpose, any notice of exercise of a Talent2 Option registered in the name of a Talent2 Optionholder:

- (a) received after 5.00pm on the day which is the Business Day immediately before the Option Scheme Record Date; or
- (b) which is not in accordance with the terms of grant of the Talent2 Options.

6.2 Registration as holder of Talent2 Shares

Talent2 will issue, and register the Talent2 Optionholder as the holder of, a Talent2 Share in respect of the exercise of a Talent2 Option registered in the name of the Talent2 Optionholder permitted by clause 6.1 and in accordance with the terms of grant of the Talent2 Options, and the Talent2 Optionholder acknowledges and agrees that, if the Scheme becomes Effective, the Talent2 Optionholder will be bound by the terms of the Scheme in respect of each such Talent2 Share and, accordingly, each such Talent2 Share will be transferred to Bidco in accordance with the Scheme on the Implementation Date.

6.3 Option Register

- (a) For the purpose of determining entitlements to the Option Scheme Consideration, Talent2 must maintain the Option Register in accordance with the provisions of this clause 6 until the Option Scheme Consideration has been paid to the Scheme Optionholders. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.
- (b) Talent2 must procure that, as soon as possible on or after the Option Scheme Record Date, and in any event within one Business Day after the Option Scheme Record Date, details of the names, Option Registered Addresses and holdings of Talent2 Options of every Scheme Optionholder as shown in the Option Register at the Option Scheme Record Date are available to Bidco in such form as Bidco may reasonably require.
- (c) As from the Option Scheme Record Date, all Talent2 Option certificates will cease to have any effect and each entry at that date on the Option Register will cease to have any effect except as evidence of entitlement to the Option Scheme Consideration.

7 General Option Scheme provisions

7.1 Consent to amendments to the Option Scheme

If the Court proposes to approve the Option Scheme subject to any alterations or conditions:

- (a) Talent2 may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidco has consented; and

- (b) each Scheme Optionholder agrees to any such alterations or conditions to which counsel for Talent2 has consented.

7.2 Scheme Optionholders' agreements and warranties

- (a) Each Scheme Optionholder:
- (1) agrees to the cancellation of their Talent2 Options together with all rights and entitlements attaching to those Talent2 Options in accordance with the Option Scheme; and
 - (2) acknowledges that the Option Scheme binds Talent2 and all Scheme Optionholders (including those who do not attend Option Scheme Meeting 1 or Option Scheme Meeting 2 as relevant to them, or those who do not vote or vote against the Option Scheme at Option Scheme Meeting 1 or Option Scheme Meeting 2 as relevant to them).
- (b) Each Scheme Optionholder is taken to have warranted to Talent2 and Bidco, and appointed and authorised Talent2 as its attorney and agent to warrant to Bidco, that all their Talent2 Options (including any rights and entitlements attaching to those Talent2 Options) which are cancelled under the Option Scheme will, at the date of cancellation, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and that, subject only to the relevant Talent2 Option Plan, restrictions on cancellation of any kind, and that, subject only to the relevant Talent2 Option Plan, they have full power and capacity to agree to the cancellation of their Talent2 Options together with any rights attaching to those Talent2 Options. Talent2 undertakes that it will provide such warranty to Bidco as agent and attorney of each Scheme Optionholder.

7.3 Appointment of sole proxy

Immediately upon the provision of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clause 5, and until all Scheme Options are cancelled, each Scheme Optionholder:

- (a) is deemed to have appointed Bidco as attorney and agent (and directed Bidco in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidco as its sole proxy and, where applicable or appropriate, corporate representative to attend Talent2 meetings, exercise the votes attaching to the Scheme Options (if any) registered in their name and sign any resolution or document;
- (b) no Scheme Optionholder 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 clause 7.3(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Options as Bidco reasonably directs.

7.4 Authority given to Talent2

Each Scheme Optionholder, without the need for any further act:

- (a) on the Option Scheme Implementation Date, irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Option Scheme Deed Poll against the Joint Bidders and Bidco, and Talent2 undertakes in favour of each Scheme Optionholder that it will enforce the Option Scheme Deed Poll against the Joint Bidders and Bidco on behalf of and as agent and attorney for each Scheme Optionholder; and

- (b) on the Option Scheme Implementation Date, irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it, including (without limitation) the cancellation of the Scheme Options,
- and Talent2 accepts each such appointment. Talent2 as attorney and agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 7.4 to all or any of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers or secretaries (jointly, severally or jointly and severally).

7.5 Binding effect of Option Scheme

This Option Scheme binds Talent2 and all of the Scheme Optionholders (including those who did not attend Option Scheme Meeting 1 or Option Scheme Meeting 2 as relevant to them to vote on this Option Scheme, did not vote at Option Scheme Meeting 1 or Option Scheme Meeting 2 as relevant to them, or voted against this Option Scheme at Option Scheme Meeting 1 or Option Scheme Meeting 2 as relevant to them) and, to the extent of any inconsistency, overrides the constitution of Talent2 and the Talent2 Option Plans.

8 General

8.1 Stamp duty

The Joint Bidders and Bidco will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Option Scheme and the Option Scheme Deed Poll, the performance of the Option Scheme Deed Poll and each transaction effected by or made under or in connection with this Option Scheme and the Option Scheme Deed Poll; and
- (b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 8.1.

8.2 Consent

Each of the Scheme Optionholders consents to Talent2 doing all things necessary or incidental to the implementation of this Option Scheme.

8.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Talent2, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Talent2's registered office or at the office of the Talent2 Registry.
- (b) The accidental omission to give notice of either of the Option Scheme Meetings or the non-receipt of such notice by a Talent2 Optionholder will not, unless so ordered by the Court, invalidate either of the Option Scheme Meetings or the proceedings of either of the Option Scheme Meetings.

8.4 Governing law

- (a) The Option Scheme is governed by the laws in force in New South Wales, Australia.

- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Option Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further action

Talent2 must do all things and execute all documents necessary to give full effect to this Option Scheme and the transactions contemplated by it.

8.6 No liability when acting in good faith

Neither Talent2, the Joint Bidders nor Bidco, nor any director, officer or secretary of Talent2, the Joint Bidders or Bidco, will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

Schedule 1

Option Scheme Consideration

Talent2 options

Tranche	ASX Code	Expiry Date	Exercise Price (A\$)	Number of Talent2 options	Vested Talent2 options	Non vested Talent2 options	Option Scheme Consideration per Talent2 option (A\$)
B	TWOAH	10 September 2013	\$2.93	487,200	335,200	152,000	\$0.010
D	TWOAL	20 February 2013	\$2.25	49,000	49,000	-	\$0.010
E	TWOAI	23 April 2013	\$1.78	10,000	10,000	-	\$0.010
F	TWOAM	13 August 2013	\$1.25	10,000	7,500	2,500	\$0.012
H	TWOAM	22 October 2013	\$1.04	1,877,150	1,336,362	540,788	\$0.018
J	TWOAM	18 February 2014	\$0.63	56,000	42,000	14,000	\$0.150
K	TWOAM	20 April 2014	\$0.55	20,000	15,000	5,000	\$0.230
L	TWOAM	3 June 2014	\$0.68	3,424,500	2,506,500	918,000	\$0.100
N	TWOAM	21 October 2014	\$1.45	30,000	15,000	15,000	\$0.019
O	TWOAM	8 January 2015	\$1.42	275,000	137,500	137,500	\$0.022
P	TWOAM	15 February 2015	\$1.33	100,000	50,000	50,000	\$0.026
Q	TWOAM	21 April 2015	\$1.46	50,000	25,000	25,000	\$0.024
R	TWOAM	16 June 2015	\$1.41	20,000	10,000	10,000	\$0.028
A2	TWOAM	1 July 2015	\$1.42	50,000	12,500	37,500	\$0.028
B2	TWOAM	13 September 2015	\$1.45	165,000	41,250	123,750	\$0.030
C2	TWOAM	20 October 2015	\$1.51	10,000	2,500	7,500	\$0.029
D2	TWOAM	15 December 2015	\$1.48	25,000	6,250	18,750	\$0.032
E2	TWOAM	4 February 2016	\$1.53	75,000	18,750	56,250	\$0.032
F2	TWOAM	11 May 2016	\$1.67	75,000	18,750	56,250	\$0.031
G2	TWOAM	5 August 2016	\$1.38	165,000	-	165,000	\$0.046
H2	TWOAM	5 August 2016	\$1.38	100,000	-	100,000	\$0.046
I2	TWOAM	26 October 2016	\$1.17	1,085,000	-	1,085,000	\$0.063
J2	TWOAM	16 December 2016	\$1.01	70,000	-	70,000	\$0.081
K2	TWOAM	2 February 2017	\$0.52	600,000	-	600,000	\$0.260

Option Scheme Deed Poll

Attached

Deed

Option scheme deed poll

Allegis Group, Inc

Morgan & Banks Investments Pty Ltd

Perbec Pty Ltd

andrew.rich@freehills.com

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Option scheme deed poll

Date ► 12 July 2012

This deed poll is made

By Morgan & Banks Investments Pty Ltd (ACN 001 689 381) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia (**MBI**)
Allegis Group, Inc. of 7301 Parkway Drive, Hanover, MD 21076, United States of America (**Allegis**),
together the **Joint Bidders**; and
Perbec Pty Ltd (ACN 158 551 574) of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW, 2089, Australia (**Bidco**).

in favour of each Scheme Optionholder.

- Recitals
- 1 Talent2, the Joint Bidders and Bidco entered into the Implementation Deed.
 - 2 In the Implementation Deed, the Joint Bidders and Bidco agreed to enter into this deed poll.
 - 3 The Joint Bidders and Bidco are entering into this deed poll for the purpose of covenanting in favour of the Scheme Optionholders to perform their obligations under the Implementation Deed and the Option Scheme.
 - 4 The effect of the Option Scheme will be that the Scheme Options together with all rights and entitlements attached to them will be cancelled in exchange for the Option Scheme Consideration.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for orders

under section 411(1) of the Corporations Act, convening the Option Scheme Meetings to consider the Option Scheme is heard.

Implementation Deed	the scheme implementation deed dated 25 May 2012 (as amended) between Talent2, the Joint Bidders and Bidco relating to the implementation of the Scheme and the Option Scheme.
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Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Talent2 and the Scheme Optionholders, substantially in the form of Attachment 1, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidco and Talent2.
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- (b) Unless the context otherwise requires, terms defined in the Option Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Option Scheme apply to the interpretation of this deed poll, except that references to 'this Option Scheme' in those clauses are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

The Joint Bidders and Bidco acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though the Scheme Optionholders are not party to it; and
- (b) under the Option Scheme, each Scheme Optionholder irrevocably appoints Talent2 and each of its directors (other than Mr Andrew Banks and Mr Geoff Morgan), officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing this deed poll against the Joint Bidders and Bidco.

2 Conditions to obligations

2.1 Conditions

The obligations of the Joint Bidders and Bidco under this deed poll are subject to the Option Scheme becoming Effective.

2.2 Termination

The obligations of the Joint Bidders and Bidco under this deed poll to the Scheme Optionholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Option Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Joint Bidders and Bidco are released from their obligations to further perform this deed poll except those obligations (if any) under clause 6.1; and
- (b) each Scheme Optionholder retains the rights they have against the Joint Bidders and Bidco in respect of any breach of this deed poll which occurred before it was terminated.

3 Option Scheme obligations

3.1 Undertaking to pay Option Scheme Consideration

Subject to clause 2, each of the Joint Bidders and Bidco undertake in favour of each Scheme Optionholder to:

- (a) by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder, into an Australian dollar denominated trust account operated by Talent2 as trustee for the Scheme Optionholder, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidco's account;
- (b) comply with its obligations under the Implementation Deed and do all things necessary or expedient on its part to give full effect to the Implementation Deed; and
- (c) undertake all other actions attributed to it under the Option Scheme, subject to and in accordance with the provisions of the Option Scheme.

4 Warranties

The Joint Bidders and Bidco represent and warrant, in respect of themselves only, that:

- (a) each is a corporation validly existing under the laws of its place of registration;
- (b) each has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) each has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on each of them and enforceable against each in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of the constitution of each of the Joint Bidders or Bidco, or any writ, order or injunction, judgment, law, rule or regulation to which either is a party or subject or by which either is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Joint Bidders and Bidco have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to the Joint Bidders and Bidco in accordance with the details set out below (or any alternative details nominated by the Joint Bidders or Bidco by Notice).

(1) **If to Bidco:**

Address: Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia

Attention: Andrew Banks and Geoff Morgan

Fax: +61 2 8969 7770

Email: andrew.banks@talent2.com / geoff.morgan@talent2.com

With a copy to Watson Mangioni:

Address: Level 13, 50 Carrington Street, Sydney, NSW 2000, Australia

Attention: Michael Beaumont and Peter Velez

Fax: +61 2 9262 2626

Email: mbeaumont@wmlaw.com.au / pvelez@wmlaw.com.au

With a copy to DLA Piper

Address: Level 38, 201 Elizabeth Street, Sydney, NSW 2000

Attention: David Morris and Lyndon Masters

Fax: +61 2 9283 4144

Email: david.p.morris@dlapiper.com / lyndon.masters@dlapiper.com

(2) if to MBI:

Address: Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089, Australia

Attention: Andrew Banks and Geoff Morgan

Fax: +61 2 8969 7770

Email: andrew.banks@talent2.com / geoff.morgan@talent2.com

With a copy to Watson Mangioni:

Address: Level 13, 50 Carrington Street, Sydney, NSW 2000, Australia

Attention: Michael Beaumont and Peter Velez

Fax: +61 2 9262 2626

Email: mbeaumont@wmlaw.com.au / pvelez@wmlaw.com.au

(3) If to Allegis:

Address: 7301 Parkway Drive, Hanover, MD, 21076, United States of America

Attention: Randall D. Sones and Richard D. Moore

Fax: +1 410 579 3136

Email: rsones@allegisgroup.com / rmoore@allegisgroup.com

With a copy to DLA Piper:

Address: Level 38, 201 Elizabeth Street, Sydney, NSW 2000

Attention: David Morris and Lyndon Masters

Fax: +61 2 9283 4144

Email: david.p.morris@dlapiper.com / lyndon.masters@dlapiper.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the times set out in the table below.
- However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as at the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When sent by the sending party to the recipient party's email address (unless the sending party receives a delivery failure notification indicating that the email has not been delivered to the recipient party).

7 General

7.1 Stamp duty

The Joint Bidders and Bidco will:

- (a) pay all stamp duty and any related fines and penalties in respect of the Option Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Option Scheme and this deed poll; and
- (b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales, Australia.
- (b) The Joint Bidders and Bidco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Joint Bidders and Bidco irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) The Joint Bidders and Bidco may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver.
- (b) No Scheme Optionholder may rely on words or conduct of the Joint Bidders or Bidco as a waiver of any right unless the waiver is in writing and signed by each of the Joint Bidders and Bidco.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Talent2; or
- (b) if on or after the First Court Date, the variation is agreed to by Talent2 and is approved by the Court,

in which event the Joint Bidders and Bidco will enter into a further deed poll in favour of the Scheme Optionholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of the Joint Bidders, Bidco and the Scheme Optionholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to the Joint Bidders, Bidco and each Scheme Optionholder and must not be dealt with at law or in equity without the prior written consent of the Joint Bidders and Bidco.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

The Joint Bidders and Bidco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

The Joint Bidders and Bidco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Attachment 1

Option scheme of arrangement

Attached

Executed as a deed poll

Signed, sealed and delivered for
Allegis Group, Inc.
by its

sign here ► _____
Duly authorised representative

print name _____

Signed, sealed and delivered for
Morgan & Banks Investments Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed, sealed and delivered for
Perbec Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____