



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: 50/2010

Thursday, 9 September 2010

## Ross Human Directions Ltd - Panel Accepts Undertakings

The Panel has accepted undertakings from each of Ross Human Directions Ltd (RHD) (see Annexure A) and Peoplebank Holdings Pty Ltd (see Annexure B) and declined to make a declaration of unacceptable circumstances in response to an application dated 24 August 2010 from Corom Pty Ltd in relation to the affairs of RHD (see [TP10/46](#)).

The application concerned the proposed acquisition by Peoplebank of RHD by way of scheme of arrangement announced on 19 July 2010.

The Panel conducted proceedings in relation to the deal protection measures in the scheme implementation agreement between RHD and Peoplebank (SIA). The Panel considered that the deal protection measures in the SIA, including the effect of the break fee, matching rights and notification obligations, when considered as a whole, would have given rise to unacceptable circumstances but for the amendments that RHD and Peoplebank undertook to make.

The Panel declined to conduct proceedings on the RHD board's statement that the Peoplebank proposal represented "compelling value", whether the SIA fettered the ability of RHD directors to carry out their fiduciary duties, and alleged breaches of s606.

RHD and Peoplebank provided draft amendments to the SIA to the Panel to address the Panel's concerns in relation to the deal protection measures. The Panel is satisfied with the proposed amendments to the SIA.

RHD and Peoplebank have undertaken to amend the SIA (in the form approved by the Panel) on or before Thursday, 9 September 2010 and release it to ASX (together with a summary of the changes) as soon as practicable after it is executed.

The Panel considers that the undertakings sufficiently address the circumstances and that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Guy Alexander (sitting President), Sophie Mitchell and Andrew Sisson. The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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## Annexure A

**Australian Securities and Investments Commission Act 2001 (Cth)  
Section 201A  
Undertaking**

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001 (Cth)*, Ross Human Directions Ltd ACN 003 758 709 (**RHD**) undertakes to the Takeovers Panel (**Panel**), in connection with the proposed draft declaration and draft orders by the Panel dated 6 September 2010 (**6 September Documents**) in relation to the proposed acquisition of RHD by Peoplebank Holdings Pty Ltd ACN 127 554 410 (**Peoplebank**), that it will:

1. within 2 business days after the date of this undertaking, amend, in a form approved by the Panel, the scheme implementation agreement between RHD and Peoplebank dated 19 July 2010 to address the matters identified by the Panel in the 6 September Documents;
2. release the amended scheme implementation agreement to ASX, together with a summary of the changes, as soon as practicable after it is executed; and
3. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

RHD understands that Peoplebank has or will provide an undertaking in respect of itself to the Panel on the same terms as this undertaking.

Signed for and on behalf of Ross Human  
Directions Ltd ACN 003 758 709 by

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Marko Komadina  
Partner  
Gilbert + Tobin

Dated 7 September 2010



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## Annexure B

**Australian Securities and Investments Commission Act 2001 (Cth)  
Section 201A  
Undertaking**

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001 (Cth)*, Peoplebank Holdings Pty Ltd ACN 127 554 410 (**Peoplebank**) undertakes to the Takeovers Panel (**Panel**), in connection with the proposed draft declaration and draft orders by the Panel dated 6 September 2010 (**6 September Documents**) in relation to the proposed acquisition of RHD by Peoplebank, that it will:

1. within 2 business days after the date of this undertaking, amend, in a form approved by the Panel, the scheme implementation agreement between RHD and Peoplebank dated 19 July 2010 to address the matters identified by the Panel in the 6 September Documents;
2. release the amended scheme implementation agreement to ASX, together with a summary of the changes, as soon as practicable after it is executed; and
3. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Peoplebank understands that RHD has or will provide an undertaking in respect of itself to the Panel on the same terms as this undertaking.

Signed for and on behalf of Peoplebank Holdings Pty Ltd  
ACN 127 554 410 by

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Peter Shaw  
Partner  
Maddocks

Dated 7 September 2010