



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

---

No: TP12/10

Wednesday, 29 February 2012

## Careers Australia Group Limited - Panel Accepts Undertaking

Cirrus Business Investments Limited has provided an undertaking in lieu of the Panel making interim orders in response to an application from Jiggi Investments Pty Ltd and others in relation to the affairs of Careers Australia Group Limited (see [TP12/08](#)).

The effect of the undertaking is that:

- completion of any share transfers pursuant to exercise of the options entered into between Cirrus and shareholders of Careers Australia will be delayed until 5 business days after the determination of the Panel proceedings or order, but exercise of the options can still occur and
- Cirrus will inform shareholders that they are released from their obligations under the option deed if they do not agree to delaying completion.

The Acting President considers that the undertaking will allow the Panel time to consider the application while maintaining the status quo.

A copy of the undertaking is attached.

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3597  
[allan.bulman@takeovers.gov.au](mailto:allan.bulman@takeovers.gov.au)



**Australian Government**

**Takeovers Panel**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**CAREERS AUSTRALIA GROUP**

Cirrus Business Investments Limited (**Cirrus**) undertakes to the Panel that, until determination of the proceedings or order of the Panel, it will:

1. Upon giving notice of exercise of an option, not take the necessary steps resulting in Completion (as defined in the option deed) under the option deed as set out in Clause 3 of that deed or otherwise.
2. Upon giving notice of exercise of an option, invite the shareholder to vary the option deed by delaying Completion until the earlier of:

2.1. the determination of the Panel proceedings; and

2.2. order of the Panel,

**(Decision Time),**

and unless the determination of the Panel proceedings or order of the Panel requires that Completion cannot take place, the time in Clause 3.1 is amended to be 5 business days after the Decision Time, but in all other respects the option deed remains on foot.

3. Inform the shareholder that:
  - 3.1. the shareholder is released from its obligation under the option deed if the shareholder does not agree to delaying Completion as set out above; and
  - 3.2. if the shareholder agrees to the variation and absent any decision of the Panel to the contrary, the shareholder will be notified further in writing when and where to forward the documents for Completion to take place.

Cirrus agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

In this undertaking:

option means an option the subject of the application to the Panel by Jiggi Investments Pty Ltd and others dated 24 February 2012.

proceedings means proceedings (if any) commenced by the application to the Panel by Jiggi Investments Pty Ltd and others dated 24 February 2012.

---

**Signed by Jeremy Blackshaw of Minter Ellison  
with the authority, and on behalf, of  
Cirrus  
Dated 28 February 2012**