



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/20

Thursday, 15 March 2012

Careers Australia Group Limited – Panel Accepts Undertaking and Declines to Make a Declaration of Unacceptable Circumstances

The Panel has accepted an undertaking from Cirrus Business Investments Limited (see annexure) and declined to make a declaration of unacceptable circumstances in response to an application dated 24 February 2012 from Jiggi Investments Pty Ltd and others in relation to the affairs of Careers Australia Group Limited (see [TP12/08](#)).

The applicants submitted, among other things, that Cirrus (and White Cloud Capital Advisors Limited as advisor of White Cloud Capital Fund Limited) intentionally undertook a strategy of reducing the number of Careers Australia shareholders to 50 or less to avoid the requirements of Chapter 6 of the *Corporations Act 2001* (Cth).

The Panel was concerned with the circumstances surrounding the strategy employed by Cirrus, including that the offers were selectively made to some Careers Australia shareholders and were made while Cirrus held (but had not converted) convertible notes which could give it a voting power of 45.29% in Careers Australia.

The Panel is satisfied that performance of the undertaking by Cirrus will adequately address its concerns. The Panel considers it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The Panel noted that there is no suggestion of any further proposal designed to remove Careers Australia from the ambit of Chapter 6.

The sitting Panel was Paula Dwyer, John Keeves (sitting President) and Anthony Sweetman.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Annexure

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

Careers Australia Group Limited (Careers Australia)

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Cirrus Business Investments Limited (**Cirrus**) undertakes to the Panel that it will:

1. not exercise any more than 27 options pursuant to any of the option deeds entered into with Careers Australia shareholders
2. promptly and no later than the date of this undertaking, send a letter withdrawing all of the invitations dated 29 February sent to Careers Australia shareholders (to extend the option period under their option deeds), that have not been accepted and notify them that the options have lapsed
3. within 5 business days after the date of this undertaking, notify Careers Australia of the lapse of the options which have not been exercised pursuant to the option deeds and
4. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Signed by Jonas Martin-Löf
with the authority, and on behalf,
of Cirrus Business Investments Limited

Dated 15 March 2012