



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/22

Friday, 14 June 2013

Careers Australia Group Limited 02 - Panel Accepts Undertaking

The Acting President of the Panel has accepted an undertaking from Cirrus Business Investments Limited regarding an application dated 11 June 2013 by Jiggi Investments Pty Ltd and others in relation to the affairs of Careers Australia Group Limited (see [TP13/20](#)).

The undertaking in effect requires Cirrus to give the Panel at least 2 business days' notice before causing its offers for Careers Australia shares to become unconditional. The acceptance of the undertaking has removed the need at this stage to consider the request for an interim order that (among other things) Cirrus not process any acceptances in relation to its offer. However, the sitting Panel may consider the request for interim orders further once it is empanelled.

The undertaking has effect until the earliest of the Panel deciding not to conduct proceedings, the determination of any Panel proceedings or the date that is 3 business days before the date for giving notice about the status of the bid conditions.

A copy of the undertaking is attached.

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

Careers Australia Group Limited 02

Cirrus undertakes to the Panel that it will give the Panel and the parties to the proceedings no less than 2 business days' notice before causing its offers to become unconditional.

This undertaking ends on the earliest of:

- (a) the Panel deciding not to conduct proceedings
- (b) if the Panel decides to conduct proceedings, the determination of those proceedings or
- (c) the date that is 3 business days before the date on which notice under section 630(3) of the *Corporations Act 2001* (Cth) is required to be given.

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

In this undertaking:

Cirrus means Cirrus Business Investments Limited.

offers means the off-market takeover offers for all the shares of Careers Australia Group Limited included in Cirrus' bidder's statement dated 22 May 2013.

proceedings means the Panel proceedings brought by application dated 11 June 2013 by Jiggi Investments Pty Ltd and others.

**Signed by Jonas Martin-Löf
with the authority, and on behalf, of
Cirrus Business Investments Limited
Dated 14 June 2013**