



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/23

Friday, 21 June 2013

Careers Australia Group Limited 02 – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 11 June 2013 from Jiggi Investments Pty Ltd and others in relation to the affairs of Careers Australia Group Limited.

The application concerned the takeover bid by Cirrus Business Investments Limited for all the shares of Careers Australia at \$0.66 per share (see [TP13/20](#) and [TP13/22](#)), and, primarily, whether a clause in a convertible note deed between Careers Australia and Cirrus required the bid to be subject to approval by non-associated shareholders or the independent board committee established by Careers Australia to consider the bid.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Martin Alciaturi, Diana Chang (sitting President) and Alison Watkins.

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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