



Australian Government

Takeovers Panel

MEDIA RELEASE

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

The Panel has declined to conduct proceedings on a review application dated 24 June 2013 from Jiggi Investments Pty Ltd and others in relation to the affairs of Careers Australia Group Limited.

The application concerned a takeover bid by Cirrus Business Investments Limited for Careers Australia 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 (see [TP13/23](#), [TP13/24](#) and [TP13/26](#)).

The initial Panel declined to conduct proceedings on the original application. The review Panel considered that there was no reasonable prospect of it coming to a different conclusion to the initial Panel. Accordingly, the review Panel declined to conduct proceedings. Because the review Panel has declined to conduct proceedings the interim orders are no longer in effect.

The sitting Panel was Elizabeth Bryan, Alastair Lucas (sitting President) and Robert Sultan.

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

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