

BIDDER'S STATEMENT

OFFER BY SITE GROUP INTERNATIONAL LIMITED

to acquire all of your shares in

CAREERS AUSTRALIA GROUP LIMITED

**FOR EACH CAG SHARE YOU WILL RECEIVE 3.5 SITE
SHARES**

**ACCEPT THE OFFER TO
SUPPORT THE MERGER AND
EXCHANGE YOUR CAG SHARES
FOR ASX QUOTED SITE
SHARES**

The Offer is dated [insert] 2011 and will close at 5.00pm (Brisbane time) on
[insert] 2011, unless extended.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION**

**IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD
CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER
AS SOON AS POSSIBLE**

CORPORATE ADVISER TO SITE

BARON

LEGAL ADVISER TO SITE

Lawyers | **McCullough
Robertson**

Important notices

This Bidder's Statement is given by Site Group International Limited ACN 003 201 910 (**Site**) under part 6.5 Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your shares in Careers Australia Group Limited ACN 122 171 840 (**CAG**).

This Bidder's Statement is dated 17 March 2011. It includes an Offer dated [insert] 2011 on the Offer Terms set out in Schedules 1 and 2.

A copy of this Bidder's Statement was lodged with ASIC and the ASX on 17 March 2011. None of ASIC, the ASX nor any of their officers takes any responsibility for the content of this Bidder's Statement.

Investment decisions

This Bidder's Statement does not take into consideration your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer for your CAG Shares.

Forward looking statements

This Bidder's Statement contains forward looking statements. The forward looking statements in this Bidder's Statement reflect views held at the date of this Bidder's Statement.

You should be aware that those statements involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and those deviations are both normal and to be expected.

None of Site, its officers or any person named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement makes any representation or warranty as to the accuracy or likelihood of fulfilment of any forward looking statement. You should not place undue reliance on those statements.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in the glossary in section 10.

Privacy statement

Site has collected your information from the register of CAG Shareholders. The Corporations Act permits that information to be made available to certain persons, including Site. Your information may also be disclosed on a confidential basis to Site's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details regarding the information we hold.

How to accept

Acceptances for the Offer must be received before the close of the Offer Period.

Complete and sign the enclosed Acceptance Form in accordance with the instructions on that form and return it before the end of the Offer Period to:

BY HAND

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

BY MAIL (a reply paid envelope is enclosed)

Registries Limited
GPO Box 3993
Sydney NSW 2001

Acceptance Form

The Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer for your CAG Shares.

Enquiries

If you are in any doubt how to deal with this document, you should consult your broker or your legal, financial or other professional adviser.

If you have any questions about the Offer or how to accept it, please call the shareholder information line on 1300 737 760 between 8.00am and 5.00pm Monday to Friday (Brisbane time).

Offers to Foreign Shareholders

If you are a Foreign Shareholder, unless Site otherwise determines that:

- (a) it is lawful and not unduly onerous and not unduly impractical to make the Offer to you and to issue you with Site Shares on acceptance of the Offer; and
- (b) it is not unlawful for you to accept the Offer by the law of the relevant place outside Australia, its external territories or New Zealand,

you will not be entitled to receive Site Shares as consideration for your CAG Shares.

If you are a Foreign Shareholder and you accept the Offer or your CAG Shares are compulsorily acquired, you will receive the cash amount calculated in accordance with clause 20 of Schedule 1. Further information about the entitlement of Foreign Shareholders is set out in section 9.9.

Key Dates

Announcement Date	17 March 2011
Bidder's Statement lodged with ASIC	17 March 2011
Date of Offer	[insert] 2011
Close of Offer Period (unless extended)	5.00pm (Brisbane time) on [insert] 2011

Letter from the Chairman

17 March 2011

Dear Careers Australia Group Limited Shareholder

Proposal to merge Careers Australia Group Limited and Site Group International Limited

Introduction

On behalf of Site Group International Limited (**Site**), I am pleased to present a proposal to acquire all of your shares in Careers Australia Group Limited (**CAG**) and facilitate a merger of Site and CAG.

If the merger proceeds and Site acquires 100% of CAG Shares:

- CAG Shareholders will receive ASX quoted Site Shares in exchange for their unlisted CAG Shares;
- The Site Shares issued to CAG Shareholders will equate to approximately 71.58%¹ of the issued capital of the Merged Group (prior to any capital raising²); and
- Site does not intend to make any significant changes to the business activities of CAG³.

Background on Site and CAG

Site is an Australian company listed on the ASX which provides Australian vocational education to international students through its Clark Education City (**Clark EC**) campus in the Philippines. Site's operations are at an early stage of development but the company aims to become a leading provider of integrated vocational education and workforce planning solutions in skill shortage areas.

Through Clark EC, Site provides affordable training for students from developing economies in a central location. The large aspirant labour force in Clarke EC's targeted geographic regions gives Site access to pools of new labour and the capacity to offer strategically minded employers a competitive advantage in tendering processes by mitigating labour shortage risks.

CAG is strongly positioned in the Australian vocational training market which mainly services Australian students. The strong Australian dollar and complex regulatory environment makes attracting foreign students to Australia (particularly the aspirant labour force targeted by Site's operations) an increasingly difficult proposition.

The merger will combine CAG and Site's existing operations, positioning the Merged Group as a significant provider of vocational education and workforce planning solutions in the Asia Pacific region.

The Merger Proposal provides CAG Shareholders with an opportunity for geographic and market diversification through Site's low cost international training operation. Site and CAG currently have common clients, course content and strategic aims and Site's Board believes that the merger will

¹ Assuming that all Site Options are exercised and converted to Site Shares and that no CAG Options are converted to CAG Shares before the end of the Offer.

² Further information on Site's proposed capital raising is set out below and in section 6.3 of this Bidder's Statement.

³ Further information on Site's intentions in relation to the Merged Group is set out in section 5 of this Bidder's Statement.

strongly position the Merged Group for continued growth. Site's ASX listing would also help the Merged Group to raise the new capital required to fund this growth.

Further information about Site is provided in section 3 of this Bidder's Statement.

Further information about CAG is provided in section 4 of this Bidder's Statement. In coming weeks, you will also receive a Target's Statement from CAG containing the CAG board's recommendation in relation to the Merger Proposal.

Key terms of the Merger Proposal

The key terms of the Merger Proposal are set out below.

- The Offer Consideration payable to CAG Shareholders is 3.5 Site Shares for each CAG Share.
- The Offer Consideration values CAG Shares at approximately 70.89 cents and CAG's total issued capital at approximately \$72.9 million⁴.
- If the Merger Proposal is successful, accepting CAG Shareholders will receive ASX quoted Site Shares in exchange for their unlisted CAG Shares.
- If Site acquires 100% of CAG Shares under the offer, Site will issue approximately 359,870,000 new Site Shares to CAG Shareholders which will equate to approximately 71.58% of the issued capital of the Merged Group (prior to any capital raising).
- The Merger Proposal is subject to conditions set out in Schedule 2 including Site acquiring at least 90% of the CAG Shares on issue.
- Site intends to raise up to \$20 million from the issue of new Site Shares to fund the working capital requirements of the Merged Group⁵. Whilst Site has undertaken preliminary discussions with selected potential investors, the terms of this capital raising have not yet been finalised and there is no certainty that Site will be able to raise the required capital.

On behalf of the Site Board, I encourage you to read this Bidder's Statement for more details about the Merger Proposal and about Site, including section 7 which sets out a number of risk factors that could affect the Merged Group.

The Offer is open for your acceptance until 5.00pm (Brisbane time) on [insert] 2011, unless extended. If you wish to accept the Offer, please complete and return the enclosed Acceptance Form.

If you have any questions about the Merger Proposal, please contact your legal, financial or other professional adviser or call the shareholder information line on 1300 737 760 on weekdays between 8.00am and 5.00pm (Brisbane time).

On behalf of the Site board, I commend the Merger Proposal to you.

Yours faithfully



Paul Young
Acting Chairman

⁴ Based on the 20 day VWAP of Site Shares on ASX to close of trade on 16 March 2011 of 20.255 cents. Based on the closing price of Site Shares on ASX on 16 March 2011 of 18 cents, the Offer Consideration values CAG Shares at approximately 63 cents and CAG's total issued capital at approximately \$64.8 million.

⁵ Subject to Site obtaining shareholder approval required under the ASX Listing Rules.

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Why you should accept Site's Offer

Reasons why CAG Shareholders should accept the Offer are set out in this section.

You are encouraged to read the Bidder's Statement in full before making a final decision whether or not to accept the Offer.

Market position – The Merged Group will have a strong position in the vocational education services market in Australia and a platform for growth in Asia as well as being strategically placed to provide workforce planning solutions in skills shortage areas.

Access to capital – The Merged Group will have improved access to capital markets to raise funds for expansion or working capital needs.

International growth opportunities – The opportunity for growth from new business internationally will complement CAG's developed Australian service offering.

Customer synergies – Site and CAG have the ability to provide complementary service offerings to common customers.

Premium - The Offer represents a 41.7% premium to the most recent price at which CAG shares were issued.⁶

Centralised management – The combination of Site's resources with CAG's will provide the management and administration infrastructure to support the growth of the combined business.

Ascertainable value – CAG Shareholders will be issued with ASX quoted Site Shares and will be able to determine the market price for their holding.

Participation in upside – Eligible CAG Shareholders can participate in further potential upside associated with CAG's business through their interest in the Merged Group.

Tax – tax rollover relief will be available provided that all necessary conditions under Australian tax laws are satisfied. See section 8 of this Bidder's Statement for a discussion of the requirements to obtain relief and the risk of CAG Shareholders not obtaining rollover relief.

⁶ Based on the 20 day VWAP of Site Shares on ASX to 16 March 2011 of 20.255 cents. CAG's annual report for the year to 30 June 2010 indicates that it issued CAG Shares at \$0.50 per share in August 2010. Based on the closing price of Site Shares on ASX on 16 March 2011 of 18 cents, the consideration values CAG Shares at approximately 63 cents, a 26% premium to the most recent issue price.

Risks associated with the Merger Proposal

Before deciding whether to accept the Offer, you should read this entire Bidder's Statement carefully, including section 7 which sets out a number of risks.

The risks outlined in this Bidder's Statement relate primarily to Site's operations, which CAG Shareholders will become exposed to. CAG Shareholders will also continue to be subject to the risks associated with CAG's operations.

Key risks include:

Limited operating history – Site's operations are relatively new and have yet to generate significant revenue or a profit. The Merged Group will be subject to all of the business risks and uncertainties associated with any new business enterprise.

Capital raising - Site has undertaken preliminary discussions with selected potential investors in relation to the proposed capital raising detailed in section 6.3. However the terms of the potential capital raising have not yet been finalised. Accordingly, there is no certainty that Site will be able to fund the working capital requirements of the Merged Group.

Change of control - CAG may be party to agreements that contain change of control provisions that may be triggered as a result of Site making the Offer or if Site acquires voting rights in respect of CAG. The operation of these change of control provisions, if triggered, could have negative consequences including requiring CAG to dispose of assets or the counter-party terminating relevant agreements.

Value of Site Shares - CAG Shareholders will receive Site Shares as consideration under the Offer. The value of Site Shares will depend on the future performance of the Merged Group (with CAG forming a large part of the Merged Group), general stock market conditions and the market price of the Site Shares which are subject to adverse market movements.

Regulatory risk - The education sector is a highly regulated market and the Group is regulated by the Australian Federal and State Governments and the Philippine Government. Any adverse regulatory change is likely to have a material adverse effect on the Group's operations.

Sovereign risk – Site's current operations are predominantly in the Philippines and are subject to a degree of political risk and civil disobedience.

CDC Lease - Site has entered a long term lease with Clark Development Corporation. There are a number of circumstances in which the lease may be terminated in which case Site does not have any rights to compensation or reimbursement for funds expended on the leased land.

Less than 100% ownership - It is possible that Site may not acquire all CAG Shares under the Offer. The impact upon Site of acquiring less than 100 percent of CAG will depend upon the final level of ownership acquired. However, the existence of minority shareholders in CAG could have an impact on Site's intentions regarding CAG (refer sections 5.2 to 5.5).

Taxation risks - A criteria for the availability of rollover relief is that Site increases its holding of CAG Shares to at least 80% as a result of the Offer. There is a risk that Site will not receive sufficient acceptances under the Offer to meet this criterion and rollover relief may not be available to CAG Shareholders.

This is only a summary of the risks associated with the Offer. CAG Shareholders should read this Bidder's Statement (and particularly section 7 in full before deciding whether to accept the Offer).

1 Frequently asked questions

1.1 Frequently asked questions about the Offer

Question	Answer
What is the Offer?	<p>Site is making an offer to acquire all your CAG Shares.</p> <p>Subject to the conditions of the Offer being satisfied or waived, if you accept the Offer you will receive 3.5 Site Shares for every CAG Share you own.</p>
How long is the Offer open for?	<p>The Offer opens on [insert] 2011 and is scheduled to close at 5.00pm (Brisbane time) on [insert] 2011 (unless extended).</p>
What are the conditions of the Offer?	<p>The Offer is subject to the Offer Conditions including the following:</p> <ul style="list-style-type: none">(a) 90% minimum acceptance condition;(b) all CAG Options are exercised, cancelled or transferred to Site or are the subject of agreements or arrangements entered into between Site and the relevant holder of the CAG Options that will cause the CAG Options to be cancelled or transferred to Site;(c) any necessary Regulatory Approvals being received;(d) no regulatory action adversely affecting the Offer, the acquisition of CAG Shares by Site or the operation of CAG's business;(e) no Prescribed Occurrences;(f) no Material Adverse Change; and(g) no Superior Proposal being made. <p>This is only a summary of the key conditions. The Offer Conditions are set out in full in Schedule 2.</p> <p>Site may waive certain of the Offer Conditions in accordance with the Offer Terms.</p>
Do I have to pay any fees?	<p>No brokerage, charges or stamp duty will be payable by you on acceptance of the Offer.</p>
What should I do?	<p>To accept the Offer, you should follow the directions in section 2 of Schedule 1.</p> <p>Information about Site, CAG, the Merged Group and the Offer is set out in this Bidder's Statement. Further information will be provided in CAG's Target's Statement.</p> <p>You may also wish to consult your broker, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.</p> <p>If you have any queries about the Offer, please call the shareholder information line on 1300 737 760 between 8.00am and 5.00pm (Brisbane time) Monday to Friday.</p>
How do I accept the Offer?	<p>The Offer may only be accepted for all of your CAG Shares.</p> <p>Complete and sign the enclosed Acceptance Form in accordance with the instructions on that form and return it before the end of the Offer Period.</p> <p>Full details on how to accept the Offer are set out in section 2 of Schedule 1.</p>

Question	Answer
	<p>Mailing and delivery addresses</p> <p>If you reside in Australia, you can use the reply paid envelope enclosed with this Bidder's Statement.</p> <p>The mailing address is:</p> <p>Registries Limited GPO Box 3993 Sydney NSW 2001</p> <p>Alternatively, you may deliver the Acceptance Form and any associated documents to:</p> <p>Registries Limited Level 7, 207 Kent Street Sydney NSW 2000</p>
<p>If I accept the Offer, when will I receive consideration for my CAG Shares?</p>	<p>Provided all necessary documents accompany your Acceptance Form, you will be issued Site Shares within one month of the later of:</p> <p>(a) the date you accept the Offer; and</p> <p>(b) the date the Offer becomes unconditional.</p> <p>In any event, you will be provided with your Offer Consideration within 21 days after the Offer closes (assuming all conditions of the Offer are satisfied or waived).</p>
<p>What rights will my Site Shares have?</p>	<p>The Site Shares issued under the Offer will be fully paid and will rank equally for dividends and other rights with existing Site Shares.</p> <p>A detailed explanation of the rights and liabilities attaching to Site Shares is set out in section 9.3.</p>
<p>Will my Site Shares be listed on the ASX?</p>	<p>On the date of this Bidder's Statement, Site applied to ASX for quotation of the Site Shares to be issued under the Offer on the official list of ASX.</p> <p>Quotation of the Site Shares to be issued under the Offer is not automatic but will depend on ASX exercising its discretion to admit them to the official list. However, Site is already admitted to the official list of ASX and Site Shares in the same class as those to be issued under the Offer are already quoted.</p>
<p>What happens if I accept the Offer?</p>	<p>If you accept the Offer and it becomes or is declared unconditional, you will be issued Site Shares within the time specified above.</p> <p>Once you accept the Offer (even while it remains subject to the Offer Conditions) you will not be able to sell your CAG Shares or otherwise deal with the Rights attaching to your CAG Shares, subject to your limited statutory rights to withdraw your acceptance to the Offer in certain circumstances.</p>
<p>What happens if I exercise my CAG Options?</p>	<p>The Offer extends to CAG Shares that are issued before the end of the Offer Period on the exercise of CAG Options. If you exercise your CAG Options, you can accept the Offer for the CAG Shares received from the exercise of those options.</p> <p>Site intends to discuss with CAG optionholders the terms on which it is prepared to acquire CAG Options. Refer to section 9.4 for more details.</p>

Question	Answer
What will happen if Site increases the Offer Consideration?	If Site increases the Offer Consideration, all CAG Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Consideration, should the Offer become or be declared unconditional.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a CAG Shareholder and will not be issued Site Shares. However, if Site becomes entitled to compulsorily acquire your CAG Shares, it intends to do so. If this occurs, you will still receive Site Shares for your CAG Shares but at a later date than you would have received them if you had accepted the Offer.
What are the tax implications of accepting the Offer?	A general description of the taxation treatment for certain Australian resident CAG Shareholders accepting the Offer is set out in section 8. You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your CAG Shares. If Site does not acquire ownership of 80 percent of CAG Shares, then capital gains tax rollover relief described in section 8 will not be available to CAG Shareholders for any capital gain that is made from the receipt of Site Shares as consideration.
What are the significant risks of the Offer?	You should carefully consider the risk factors that could affect the performance of Site and the Merged Group before deciding whether to accept the Offer. Many of these risks are outside the control of Site and its directors, and cannot be mitigated. A summary of the key risks is set out in section 7.
What is the Register Date for the Offer	The Register Date for the Offer is 21 March 2011.

1.2 Frequently asked questions about Site

Question	Answer
Who is Site?	Site is an Australian company listed on the ASX which provides Australian vocational education to international students through its Clark EC campus in the Philippines. Site's operations are at an early stage of development but the company aims to become a leading provider of integrated vocational education and workforce planning solutions in skill shortage areas.

2 How to accept the Offer

2.1 Acceptance Forms

Acceptances must be received prior to the close of the Offer Period at 5.00pm (Brisbane time) on [insert] 2011, unless extended.

2.2 Acceptance procedure for CAG Shareholders

You will need to complete, sign and return the Acceptance Form accompanying this Bidder's Statement in accordance with the instructions on that form and deliver it or send it by post so that it is received by Site's share registry before the end of the Offer Period. A reply paid envelope (for use within Australia only) is enclosed with the Bidder's Statement.

2.3 Different holdings

If your CAG Shares are held in different holdings, your acceptance under this Offer will require an Acceptance Form in relation to the separate portions of your CAG Shares.

2.4 Mailing and delivery addresses

The mailing and delivery addresses for completed Acceptance Forms are as follows.

The mailing address is:

Registries Limited
GPO Box 3993
Sydney NSW 2001

Alternatively, you may deliver the Acceptance Form and any associated documents to:

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

A reply paid envelope (not able to be used by CAG Shareholders outside Australia) is enclosed for your convenience.

Please refer to the detailed explanation of the Offer Terms in Schedule 1.

3 Profile of Site

3.1 Overview

Site Group Holdings commenced operation in early 2009 initially acquiring Site Academy, a specialist vocational education business established in 2001. Site has since invested over \$10 million in developing its Clark EC facility in the Philippines.

The existing market for first world education is focused in Australia, the United Kingdom, USA and Canada. Site's directors believe that the vocational and trades training sectors in developing economies are underdeveloped compared to first world economies.

Site's operations are at an early stage of development but the company aims to become a leading provider of integrated vocational education and workforce planning solutions in skill shortage areas.

The company currently has three operating businesses at various stages of development, Clark EC, Site WorkReady™ and Site Education Australia (all 100% owned).

3.2 Clark EC

Background

In 2009, Site took a 25 year lease (with a 25 year option) over the former Philippine Expo site where the Group has invested in excess \$10 million on establishing its Clark EC business: predominantly on approvals, planning and development, renovation and improvements, labour and establishment costs.

The 300,000 square metre site has been transformed into a vocational education training campus with all inclusive onsite living facilities including kitchens, restaurant and bar, dining facilities, 24/7 health clinic, library, gym and recreational facilities.

At Clark EC, Site provides affordable training through suitably qualified Australian teachers to international students at a central location in the Philippines.

Clark EC provides Australian vocational training as well as other training and is endeavouring to position itself as a leader in terms of quality and recognition of the training it provides.

The key competitive advantage of Clark EC is that it can provide comparable vocational education at a significantly lower cost to that which is incurred by students who study and live in Australia.

Operations

Since commencing student intake in July 2010 Clark EC has had over 200 graduates and currently is host to nearly 400 students. The facility has the capacity to cater for up to 1,300 students and the potential to increase this capacity to 15,000 students. The facility has seen strong growth in student numbers in its first 9 months of operation and expects strong future growth as it becomes established as a credible vocational education provider and source of skilled labour.

The courses offered at Clark EC are designed to meet identified current and future industry skills shortages. Clark EC is providing or intends to provide courses in:

- (a) engineering and automotive industries;
- (b) mining services;

- (c) construction;
- (d) hotel and restaurant management;
- (e) english; and
- (f) aged care.

Courses will vary in time and cost depending on factors such as the prior experience and qualifications of students. Fees for most courses start from AUD\$200 per week including tutoring, accommodation and meals.

The Clark EC campus is geared to participate in the English Language market of the Asian region. It is an objective of Site to develop Clark EC as a "location of choice" in various forms of English teaching such as ESP, TESOL and ESL servicing the large emerging markets of China, Korea, Taiwan, Japan, India, Nepal and Vietnam from its central location in the Philippines.

The Board believes there are also opportunities in areas such as PNG, Africa, Middle East and other emerging markets for students to study at Clark EC and find gainful, meaningful employment. Site is endeavouring to create corporate relationships which will result in company sponsored student training at Clark EC.

Attracting students

Site has an internal sales force and also has arrangements in place with education agents in various countries with respect to the recruitment of students to Clark EC. The agency arrangements broaden the market from which Site attracts students to Clark EC and allow the recruitment of students from many different countries without the associated costs of having formal company operations existing in all of these areas.

The recruitment services provided under these agency arrangements involve marketing, promotion, advertising, interviewing and information distribution with the intention that the agents will secure applicants, some of whom may be subsequently enrolled as students into the various courses provided by Clark EC. Under these arrangements Site pays a commission to the agent in respect of enrolled students once the student has commenced studying at Clark EC and tuition fees are received.

Location

Clark EC is located within the Clark Freeport Zone, the former US Air Force base located on the main Philippine island of Luzon. Registered entities in the Zone enjoy the following privileges:

- (a) concessional tax rates;
- (b) tax and duty free importation of raw materials and capital equipment; and
- (c) other fiscal and non-fiscal incentives.

In the recent FDI magazine's global ranking of more than 700 economic zones, the Zone was rated 1st in the 'cost effectiveness' category, 7th in the 'top 10 best economic potential' category and 19th in the 'top 25 free zones of the future' category.

For these reasons, there is significant investment occurring in the Zone by a large range of international investors. Texas Instruments is currently investing up to USD\$2 billion on a new facility and Phoenix Electronics has also established a USD\$5 billion electronics plant in the area immediately adjoining Clark EC.

The Clark Airport is located within minutes of Clark EC. It currently receives approximately 60 domestic and international flights per week, with flights arriving from Singapore, Malaysia, Thailand, Korea, Hong Kong, Macau, China and Taiwan and is currently expanding with a proposed capacity of 2.7 million passengers per annum.

3.3 Site WorkReady

Site's offering enables employers to plan their workforce requirements well in advance and provide their workforce with training by expatriate Australian staff living in the Clark Freeport Zone.

The large aspirant labour force in Clarke EC's targeted geographic regions gives Site access to pools of new labour and the capacity to offer strategically minded employers a competitive advantage in tendering processes by mitigating labour shortage risks.

These workforce planning solutions are delivered through Site's Site WorkReady™ subsidiary, a placement company domiciled in Australia which builds international relations with employer groups with a particular focus on skill shortage areas.

Site WorkReady™ will work in conjunction with Clark EC to provide students tailored courses in areas where there is employment demand.

The Site WorkReady™ sponsored training product will assist Site graduates to achieve the appropriate qualifications, hands on work experience, language competency and the relevant cultural and workplace health and safety training required to be 'WorkReady' upon commencing with an employer.

The potential employers Site WorkReady™ targets are medium to large companies with a continual need for employees. Many of the companies that Site WorkReady is in negotiations with are leading health care, mining and construction companies. These companies have operations throughout Australia including skill shortage areas such as the WA mining and construction industry and also international projects such as PNG LNG, resource projects in Africa and other locations globally.

3.4 Site Education Australia

Site Education Australia is a wholly owned subsidiary of Site Group Holdings and is an Australian RTO. The Adelaide campus is a boutique operation which specialises in providing courses in the hotel and tourism industry. Site Education Australia is based in Adelaide at Hindmarsh Stadium and has been operating since March 2001.

3.5 Industry dynamics

Worldwide there is a high demand for skilled trades. This category covers a broad range of job titles that require specialised skills, traditionally learned over a period of time as a trainee. Some of these are trades which Site offers training in. Such courses include airconditioning, welding/boiler making and automotive/diesel fitting. Six of the world's ten biggest economies recently ranked skilled trades as their No.1 or No.2 hiring challenge.

Site's directors believe that the company is well positioned to capitalise on these fundamental trends in a variety of developing economies including Vietnam, South Korea, China, PNG, Africa and the Gulf Region.

3.6 Regulatory overview

Australia

Site Education Australia is a Registered Training Organisation (RTO) and is currently a registered CRICOS (Commonwealth Register of Institutions and Courses for Overseas

Students) provider holding both Overseas Students Tuition Assurance Scheme and Australian Students Tuition Assurance Scheme certifications.

Philippines

For the provision of vocational education and training in the Philippines, Site must comply with the requirements of the Technical Education and Skills Development Authority (TESDA). TESDA is mandated to, among other things, integrate, coordinate and monitor skills development programs, approve skills standards and tests and develop an accreditation system for institutions.

Clark EC has been approved by TESDA as a technical vocational education and training institution for 33 courses currently or planned to be offered.

International students studying at Clark EC must secure a student visa pursuant to the Philippine Immigration Act of 1940 (as amended).

Site WorkReady

To the extent that Site undertakes the activities of an employment agent, it will need to comply with the relevant legislative and governmental requirements in each jurisdiction it undertakes such activities. These may involve registration requirements and occupational health and safety requirements. Under Philippine laws, recruitment and placement of Philippine workers for employment overseas has to be undertaken through a licensed/registered private recruitment entity within the Philippines. Under the Philippine Labour Code, Philippine nationals must own at least 75% of the outstanding capital stock of entities engaged in job recruitment and placement within the Philippines. Accordingly, with respect to the placement of Clark EC Philippine students overseas, it is intended that Site WorkReady™ will work with Philippine registered and accredited placement agents to ensure compliance with Philippine laws.

Site intends to develop relationships with these service providers as its business expands.

3.7 Strategy and value proposition

Site will use two main avenues to pursue its goal of providing a complete suite of educational and employment outcomes. The first avenue is identifying industries with skill shortages and offering courses in such areas. The second avenue is establishing a direct long term working relationship with employers and providing tailored education and up-skilling products to meet specific company requirements.

Key elements of the Site business strategy are to:

- (a) offer high quality vocational education and training, including in Certificate II and Certificate III to diploma qualifications;
- (b) provide continual learning for all students;
- (c) develop partnerships with organisations to assist in training delivery;
- (d) provide innovative learning options, on the job training, the development of individual training plans and vocational education that responds to the needs of employers; and
- (e) build relationships with employer groups and be recognised as a hub with a quality WorkReady™ workforce.

The identification of skill shortage areas leaves Site well placed to offer courses in industries with a high probability of employment.

In addition to education and training, Site through Site WorkReady™ is endeavouring to establish relationships with employer groups to provide solutions for their employment needs. The ability of Site to both train and place employees will provide it with a competitive advantage, as it can alter the supply of tailored qualifications to meet employers' long term needs.

3.8 Competitor analysis

There are a number of competitor groups to Site in the education market, generally operating at a domestic level. The Site advantage is that it is able to offer training at a discount to the price offered by its competitors (including CAG).

In addition to revenue from course and accommodation fees, revenue derived from Site WorkReady (via successful placements of graduates into the workforce) will provide an additional income stream to Site.

Site believes it is the first scalable business to offer a selection of Australian standard accredited and non-accredited education programs coupled with workforce planning solutions in a low cost Asian market, such as the Philippines. Consequently, Site believes it has first mover advantage in targeting potential students, creating employer relationships and utilising economies of scale as the business grows.

Site expects the barriers to entry involved in establishing a business with a facility of the nature of Clark EC (in particular the significant initial capital outlay required, the difficulty in satisfying regulatory requirements and the time involved in construction and establishing a reputation) will make it difficult for competitors to enter the same market within a short space of time.

3.9 Site securities on issue

At the date of this Bidder's Statement, Site has the following securities on issue:

- (a) 134,035,101 Site Shares; and
- (b) 8,835,000 Site Options.

The Site Options are exercisable as follows:

Number of Options	Exercise Price	Vesting Date	Expiry Date
720,000	\$0.20	31 May 2011	30 June 2011
720,000	\$0.25	31 May 2012	30 June 2012
720,000	\$0.30	31 May 2013	30 June 2013
3,675,000	\$0.25	10 December 2010	10 December 2013
2,000,000	\$0.25	10 December 2010	10 December 2013
1,000,000	\$0.25	10 December 2010	10 December 2013

The Site Options are not subject to any performance conditions.

3.10 Board of Directors

Vernon Wills, Executive Chairman

Vern was a founder of both CAG and Site and remains a director and major shareholder of both companies

Vern's business involvement includes investment management and analysis within projects in a broad spectrum of fields, including investment, property and mining, within public and private companies.

Currently Vern is a director of Eumundi Group Ltd (ASX:EBG) and Gotalk Ltd. He is the former deputy chair of Queensland Government's Major Sports Facilities Authority.

Vern has also been involved in a number of Government reviews including the CITEC and Liquor Licensing review relating to the formulation of the National Competition Policy.

Given his involvement with CAG, Vern has taken a leave of absence from the Site board and the CAG board for the duration of the Offer. Vern has not been involved in board discussions in relation to the Offer.

**David Hutchison, Executive Director
Chief Financial Officer**

David is a chartered accountant and has previously held positions at Deutsche Bank, Standard Chartered Bank, The Abu Dhabi Royal Family, McKinsey & Company and Arthur Andersen.

David's most recent role was as chief investment officer for HRH Sheikh Mansour Al Nahyan. He has also held roles with Deutsche Bank where he was a director for Deutsche Bank Asia Pacific overseeing group finance and strategy, Standard Chartered Bank where he was the group head of strategy and as an engagement manager working across sectors on strategic and corporate finance assignments during his 6 years with McKinsey & Company. David also spent 3 years at Arthur Andersen at the beginning of his career.

David has an MBA from London Business School, and he received a distinction from Harvard Business School for a corporate finance extension to his MBA.

Nicasio Alcantara, Non-Executive Director

Nicasio has over 40 years experience as a director of both public and private companies in industries including manufacturing, banking & finance, property, information technology, agriculture and power & energy.

Nicasio is currently a director of Alsons Corporation, Alsons Development & Investment Corporation, C. Alcantara & Sons Inc., Lima Land Inc, Sarangani Agricultural Co. Inc, Seafront Resources Corporation, The Philodrill Corporation and BDO Private Bank Inc.

Nicasio has also previously been chairman & president of Alsons Consolidated Resources Inc, Iligan Cement Corporation, Alsons Cement Corporation, Northern Mindanao Power Corporation and the Refractories Corporation of the Philippines. He was also previously chairman and chief executive officer of Petron Corporation and a director of Bank One Savings and Bancasia Capital Corporation.

Nicasio holds an MBA from Santa Clara University in California.

Paul Young, Non-Executive Director

Paul is the co-founder and a director of Baron Partners Limited, a well-established corporate advisory business, and has been in merchant banking in Australia for more than 25 years.

Paul has extensive experience in the provision of corporate advice to a wide range of Australian and foreign listed and unlisted companies including restructurings, capital raisings, initial public offerings and mergers and acquisitions.

A qualified chartered accountant in England and Wales, Paul has a degree in economics from the University of Cambridge, an advanced diploma in corporate finance and is a fellow of the Australian Institute of Company Directors.

Paul is chairman of Tidewater Investments Limited (ASX:TDI) and a director of Thomas & Coffey Limited (ASX:THO), Ambition Group Limited (ASX:AMB), GB Energy Limited (ASX:GBX) and of several private companies.

3.11 Financial information

Information on Site's financial position as at 31 December 2010 is set out in section 6.4 of this Bidder's Statement.

3.12 Publicly available information

Site is a company listed on the ASX (Code: SIT) and is subject to the continuous and periodic disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on Site is publicly available and may be accessed through www.asx.com.au.

A list of announcements made by Site to the ASX between 1 July 2010 and the date before this Bidder's Statement was lodged with ASIC is set out in Schedule 3. This information and other announcements made by Site to ASX may be relevant to your assessment of the Offer. Copies of the announcements are available from the ASX.

3.13 Further information

Further information about Site can be found on Site's website: www.sitegroupinternational.com.

4 Profile of CAG

4.1 Disclaimer

The following information on CAG has been prepared by Site using publicly available information, and has not been independently verified. Accordingly, Site does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on CAG in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires CAG to provide a Target's Statement to CAG Shareholders in response to this Bidder's Statement, setting out certain material information concerning CAG.

4.2 Overview

CAG was established in September 2006 and is a private registered training organisation and one of Australia's leading providers of quality vocational education and training.

CAG offers over 100 nationally recognised pre-employment programs, short courses, apprenticeships, traineeships, certificates and diploma programs which create pathways into employment or further study. These programs and courses service a broad cross-section of industries including:

- (a) automotive;
- (b) building and construction;
- (c) business and management;
- (d) community services;
- (e) electrical and energy;
- (f) English language;
- (g) furnishing;
- (h) health and nursing;
- (i) hospitality;
- (j) manufacturing;
- (k) metal and engineering;
- (l) resources; and
- (m) training and assessment.

CAG has fourteen training centres located in Queensland, New South Wales, South Australia, Victoria and Western Australia and has the ability to provide on-the-job training around the country.

4.3 CAG securities on issue

To the best of Site's knowledge based on publicly available information, CAG had the following securities on issue as at the date of this Bidder's Statement:

- (a) 102,820,000 CAG Shares; and
- (b) 3,850,000 CAG Options.

The CAG Options are exercisable as follows:

Number of Options	Exercise Price	Vesting Date	Expiry Date
450,000	\$0.20	Options have vested	30 September 2011
3,400,000	\$0.40	1 July 2012 (provided that the holder Patrick McKendry remains the chief executive officer of CAG)	30 June 2013

Other than as noted above, Site does not have details of the performance conditions to which the CAG Options are subject.

4.4 Board of directors

Information in relation to CAG's directors is extracted from CAG's financial statements lodged with ASIC on 27 October 2010 and the CAG website at <http://www.careersaustralia.edu.au/>.

Trevor Rowe, Chairman

AM DUniv
FCIS, FAICD, ACPA

Mr Rowe has had a distinguished career.

He is executive chairman of Rothschild Australia Limited and chairman of GoTalk Limited, Queensland BioCapital Fund, Enhance Management Pty Limited, RSPCA Queensland Capital Campaign, BrisConnections and United Group Limited. He also served as the chancellor of the Bond University Council from 2003 to 2009 and is currently Bond University's chairman of the board of trustees.

He is also a director of Resimac Limited, a guardian of the Australian Government's Future Fund of Australia, a member of the Foreign Affairs Council, and a member of the Royal Flying Doctor Service – Friends Committee.

Mr Rowe has more than 30 years experience in the investment banking and funds management industry, and has held senior positions in Australia, the United States and Asia.

Vern Wills, Director

Mr Wills' profile is included in section 3.10 of this Bidder's Statement.

Darryl Somerville, Director

Mr Somerville was until recently the chairman of the Brisbane Broncos Ltd and Devine Ltd. He also acted as chairman of the Queensland Government's Energy Competition Committee, which oversaw the introduction of full retail contestability for energy in the state.

Mr Somerville spent 23 years with PricewaterhouseCoopers in Brisbane, including more than 19 years as a partner. His clients ranged from privately owned companies through to multinationals in the manufacturing, mining, energy and resources and retailing industries. He was a member of PricewaterhouseCoopers' national board of partners.

Patrick Grier, Director
MAICD

Mr Grier is one of Australia's leading health industry experts having worked in the industry for more than 20 years. He is also one of the country's most respected business figures following his successful time as managing director of Ramsay Health Care.

He joined Ramsay Health Care in 1988 and became the company's chief executive in 1994. He resigned as the company's managing director in 2008 after serving a decade in the role. During his two decades with the company, Mr Grier oversaw the successful float of Ramsay Health Care on the ASX in 1997 and growth in annual revenues from approximately \$200 million to more than \$2 billion. Mr Grier also oversaw a series of successful acquisitions which helped Ramsay Health Care grow to become Australia's largest private hospital operator.

Patrick McKendry, Director and Chief Executive Officer

Prior to commencing in his current role, Mr McKendry was an industry advocate in major policy issues such as vocational education and training and employment programs, labour market reform, trade practice and competition policy for various industry bodies.

From 2006 to 2009, Mr McKendry was chairman of TVET Australia Pty Ltd, a quasi-government organisation with the primary role of providing support services for the key stakeholders in Australia's VTE system.

In 2006 the Commonwealth Government appointed Mr McKendry as chairman of the National Quality Council (NQC). The NQC brings together industry, employee, government and practitioner representatives to oversee and support the current and future quality of vocational and technical education across Australia.

4.5 Financial profile of CAG

Information on CAG's financial position as at 30 June 2010 is set out in section 6.4 of this Bidder's Statement.

4.6 Publicly available information

CAG is a public unlisted company. It is not subject to the continuous disclosure requirements of the ASX Listing Rules.

4.7 Further information

Further information about CAG can be found on CAG's website at <http://www.careersaustralia.edu.au>.

5 Site's intentions

5.1 Introduction and important note

This section sets out Site's current intentions in relation to:

- (a) the continuation of CAG's business;
- (b) any major changes to be made to CAG's business; and
- (c) the future employment of the present employees of CAG.

Site's current intentions for CAG have been formed following a review of facts, information and circumstances about CAG that were publicly available at the date of this Bidder's Statement. That review by Site did not provide Site with sufficient facts, information and circumstances necessary to finally determine its intentions for CAG. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change.

5.2 Intentions upon acquisition of 90% or more of CAG Shares

This section sets out Site's current intentions if it acquires 90% or more of CAG Shares and is entitled to proceed to compulsory acquisition of the outstanding CAG Shares.

Compulsory acquisition

If it becomes entitled to do so, Site intends to compulsorily acquire any outstanding CAG Shares in accordance with section 661B Corporations Act. In those circumstances, Site is also entitled to acquire:

- (a) CAG Shares issued after the Offer closes but before the compulsory acquisition notice is given (pursuant to section 661A(4)(b) Corporations Act); and
- (b) CAG Shares issued on exercise of the CAG Options up to six weeks after the notices are given (pursuant to section 661A(4)(c) Corporations Act).

Site also has the right, under Part 6A.2 Corporations Act, to seek to compulsorily acquire any of the CAG Options which it has not acquired or have not been exercised if Site achieves 90% voting power in CAG and holds full beneficial interests in at least 90% by value of all securities of CAG that are either CAG Shares or convertible into CAG Shares. If there are any CAG Options outstanding, Site intends to compulsorily acquire those CAG Options.

Business

In conjunction with the Offer, Site intends to seek to raise up to \$20 million from the issue of new Site Shares to fund the working capital requirements of the Merged Group⁷. Whilst Site has undertaken preliminary discussions with selected potential investors, the terms of this capital raising have not yet been finalised and there is no certainty that Site will be able to raise the required capital.

Head office and employees

Site anticipates that the Merged Group's corporate functions, such as company secretarial, treasury, financial management, legal, risk management and administration, will operate from existing premises in Brisbane.

⁷ Further information on Site's proposed capital raising is set out below and in section 6.3 of this Bidder's Statement.

Site believes that CAG's current employees are important to the success of the Merged Group and its current intention is to continue the employment of CAG's present employees.

Amend CAG's constitution

Site intends to amend the constitution of CAG to reflect its status as a wholly-owned subsidiary of Site.

Directors

CAG director Vern Wills is the chairman of Site and has taken a leave of absence from the Site board. He also intends to seek a leave of absence from the CAG board for the duration of the Offer. He has not been involved in board discussions in relation to the Offer.

Site intends to invite Patrick McKendry to join the Board as an executive director and CEO of the Merged Group. Site will also seek to retain other key members of the CAG executive management team and board.

5.3 Intentions upon acquisition of between 50.1% and 90% of CAG Shares

This section sets out Site's current intentions if, by virtue of acceptance of the Offer, it was to gain effective control of CAG but was not entitled to proceed to compulsory acquisition of the outstanding CAG Shares.

Compulsory acquisition

If Site does not become entitled to compulsorily acquire CAG Shares under section 661B Corporations Act, it may nevertheless become entitled to exercise the general compulsory acquisition power under Part 6A.2 Corporations Act in the future. Site's current intention is that it would exercise that power in respect of CAG Shares if it became entitled to do so.

Directors

Depending on the level of ownership achieved, Site may seek to replace some of the members of the CAG board (and the board of any company on which CAG has nominee directors) with Site nominee directors.

Site would ensure that there remains independent board representation in those circumstances.

Intentions generally (including with respect to matters at 5.2 above)

If, following the close of the Offer, CAG becomes a controlled entity but not a wholly owned subsidiary of Site, it is the present intention of Site to procure that the new CAG board implements the objectives and goals outlined in section 5.2 to the extent possible and appropriate.

Limitations on intentions

To the extent that CAG is not a wholly owned subsidiary of Site and there are minority shareholders of CAG, Site's intention is that its nominees to the board of CAG will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

5.4 Intentions upon acquisition of less than 50.1% of CAG Shares

Site will endeavour to implement its intentions as it has outlined in section 5.3 to the extent to which it is able to do so, subject to the limitations identified in section 5.3.

5.5 Intentions generally

Except for the changes and intentions set out in this section 5, Site intends, based on the information presently known to it:

- (a) to continue the business of CAG;
- (b) not to make any major changes to the business of CAG or the deployment of CAG's assets; and
- (c) to continue the employment of the majority of CAG's employees.

6 Profile of Merged Group

6.1 Introduction

The profile of the Merged Group will vary depending on the outcome of the Offer. Unless otherwise indicated, the description of the Merged Group in this section 6 assumes that CAG is a wholly-owned subsidiary of Site. If Site is not entitled to compulsorily acquire any CAG Shares in respect of which acceptances of the Offer are not received, some of the benefits that would otherwise accrue to Site if CAG were to become a wholly-owned subsidiary of Site may not be fully realised.

6.2 Overview of the Merged Group

The merger will combine CAG and Site's existing operations, positioning the Merged Group as a significant provider of vocational education and workforce planning solutions in the Asia Pacific region.

The Merged Group would have an experienced management team with the expertise to grow its business both in Australia and overseas.

The Merger Proposal provides CAG Shareholders with an opportunity for geographic and market diversification through Site's low cost international training operation. Site and CAG currently have common clients, course content and strategic aims and Site's Board believes that the merger will strongly position the Merged Group for continued growth.

Site's ASX listing would also help the Merged Group to raise the new capital required to fund this growth.

6.3 Proposed capital raising

In conjunction with the Offer, Site will seek to raise up to \$20 million from the issue of new shares to fund the working capital requirements of the Merged Group.

Whilst Site has undertaken preliminary discussions with selected potential investors, the terms of this capital raising have not yet been finalised and there is no certainty that Site will be able to raise the required capital.

The capital raising will require the approval of Site shareholders under the ASX Listing Rules.

Site will update CAG Shareholders on any material developments with respect to the proposed capital raising.

6.4 Background to financial information

This section provides information on the respective financial positions of Site and CAG, along with pro forma balance sheets for the Merged Group assuming various levels of acceptances of the Offer and the pro forma adjustments (together with supporting notes) which are discussed below.

Information prepared

The pro forma financial information is presented below based on the following scenarios:

- (a) **Scenario 1:** assumes Site acquires 100% of CAG Shares.
- (b) **Scenario 2:** assumes Site acquires 50% of CAG Shares.
- (c) **Scenario 3:** assumes Site acquires 20% of CAG Shares

Basis of preparation

The pro forma balance sheet is based on the most recent publicly available balance sheets of Site (extracted from the reviewed half year report for the year ended 31 December 2010) and CAG (extracted from the audited financial report for the year ended 30 June 2010).

The financial information for Site, CAG and the Merged Group has been presented in abbreviated form. It does not contain all the disclosures usually provided in an annual report prepared in accordance with the Corporations Act.

CAG financial information

In preparing pro forma financial information for the Merged Group, financial information regarding CAG was required. For the purposes of this Bidder's Statement, that information has been sourced from publicly available information.

Site does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information. CAG may release updated financial information in any target's statement which is sent to CAG Shareholders.

Pro forma balance sheets

Set out below is a discussion of the pro forma adjustments which have been processed in order to arrive at the pro forma balance sheet of the Merged Group as at 31 December 2010. The discussion is categorised into three scenarios as outlined above.

6.5 Scenario 1 Site acquires 100% of CAG Shares

	Site (31 December 2010) \$	CAG (30 June 2010) \$	Pro forma adjustment (1) CAG capital raising \$	Pro forma adjustment (2) acquisition of CAG \$	Pro forma consolidated \$
Current Assets					
Cash and Cash Equivalents	4,532,526	-	3,000,000	-	7,532,526
Trade and Other Receivables	41,565	6,633,852	-	-	6,675,417
Inventories	-	-	-	-	-
Other current assets	254,215	733,493	-	-	987,708
Total Current Assets	4,828,306	7,367,345	3,000,000	-	15,195,651
Non Current Assets					
Property Plant and Equipment	4,887,747	8,894,080	-	-	13,781,827
Intangibles	166,379	9,530,112	-	-	9,696,491
Other non current assets	136,406	640,620	-	-	777,026
Total Non Current Assets	5,190,532	19,064,812	-	-	24,255,344
Total Assets	10,018,838	26,432,157	3,000,000	-	39,450,995
Current Liabilities					
Trade and other payables	1,512,039	5,176,171	-	-	6,688,210
Provisions	52,900	646,456	-	-	699,356
Other Current Liabilities	-	3,054,791	-	-	3,054,791
Tax Payable	72,537	-	-	-	72,537

	Site (31 December 2010) \$	CAG (30 June 2010) \$	Pro forma adjustment (1) CAG capital raising \$	Pro forma adjustment (2) acquisition of CAG \$	Pro forma consolidated \$
Total Current Liabilities	1,637,476	8,877,418	-	-	10,514,894
Non Current Liabilities					
Provisions	8,257	647,146	-	-	655,403
Deferred Tax Liabilities	-	1,203,201	-	-	1,203,201
Other non current liabilities	-	675,167	-	-	675,167
Total Non Current Liabilities	8,257	2,525,514	-	-	2,533,771
Total Liabilities	1,645,733	11,402,932	-	-	13,048,665
Net Assets	8,373,105	15,029,225	3,000,000	-	26,402,330
Equity					
Contributed Equity	16,587,918	11,355,573	3,000,000	58,863,427	89,806,918
Reserves	601,643	311,637	-	(311,637)	601,643
Accumulated Profits/(Losses)	(8,816,456)	3,362,015	-	(58,551,790)	(64,006,231)
Total Equity	8,373,105	15,029,225	3,000,000	-	26,402,330

Background:

- (a) As at 31 December 2010, Site had net assets of \$8,373,105; and
- (b) As at 30 June 2010, CAG had net assets of \$15,029,225.

Pro forma adjustment (1): In order to better reflect the current issued capital of CAG, an adjustment has been made to reflect the post 30 June 2010 issue of 6,000,000 CAG Shares at \$0.50 each for cash, resulting in additional capital of \$3,000,000 in the balance sheet, as disclosed as a post balance date event in CAG's 30 June 2010 financial statements.

Pro forma adjustment (2): This represents the adjustment to account for the acquisition of CAG by Site. The pro forma consideration of \$73,219,000 has been derived from the following parameters:

- (a) The CAG Shares included in the calculation of the total consideration are 96,820,000 CAG Shares on issue as at 30 June 2010 plus 6,000,000 CAG Shares issued per pro forma adjustment (1) above.
- (b) Site has offered 3.5 Site Shares for each CAG Share and a price per share assumption based on the market value of Site shares as at 15 March 2011 of \$0.20 has been used.
- (c) Included in the consideration of \$73,219,000 is an estimate of \$1,245,000 attributed to the value of 3,850,000 unexpired, unexercised CAG Options held by CAG employees at 30 June 2010.

The excess of the consideration over the fair value of the identifiable net assets acquired is \$55,189,775, taking into account the net assets of CAG at 30 June 2010 of \$15,029,225 together with the \$3,000,000 cash as per pro forma adjustment (1).

This excess has not been brought to account as goodwill on consolidation in the pro forma balance sheet because Site has not been able to access sufficient facts, information and circumstances regarding future cash flows which would be generated by CAG so as to perform an assessment of the recoverable amount of goodwill, if any. Following acquisition, the Board will determine whether any adjustments would be required in respect of the fair value of assets acquired in the business combination and whether any amounts can be recognised in respect of additional identifiable intangible assets and goodwill, if any.

6.6 Scenario 2 Site acquires 50% of CAG Shares

	Site (31 December 2010) \$	CAG (30 June 2010) \$	Pro forma adjustment (1) CAG capital raising \$	Pro forma adjustment (2) Acquisition of CAG \$	Pro forma consolidated \$
Current Assets					
Cash and Cash Equivalents	4,532,526	-	3,000,000	-	7,532,526
Trade and Other Receivables	41,565	6,633,852	-	-	6,675,417
Inventories	-	-	-	-	-
Other current assets	254,215	733,493	-	-	987,708
Total Current Assets	4,828,306	7,367,345	3,000,000	-	15,195,651
Non Current Assets					
Property Plant and Equipment	4,887,747	8,894,080	-	-	13,781,827
Intangibles	166,379	9,530,112	-	-	9,696,491
Other non current assets	136,406	640,620	-	-	777,026
Total Non Current Assets	5,190,532	19,064,812	-	-	24,255,344
Total Assets	10,018,838	26,432,157	3,000,000	-	39,450,995
Current Liabilities					
Trade and other payables	1,512,039	5,176,171	-	-	6,688,210
Provisions	52,900	646,456	-	-	699,356
Other Current Liabilities	-	3,054,791	-	-	3,054,791
Tax Payable	72,537	-	-	-	72,537
Total Current Liabilities	1,637,476	8,877,418	-	-	10,514,894
Non Current Liabilities					
Provisions	8,257	647,146	-	-	655,403
Deferred Tax Liabilities	-	1,203,201	-	-	1,203,201
Other non current liabilities	-	675,167	-	-	675,167
Total Non Current Liabilities	8,257	2,525,514	-	-	2,533,771
Total Liabilities	1,645,733	11,402,932	-	-	13,048,665
Net Assets	8,373,105	15,029,225	3,000,000	-	26,402,330
Equity					
Contributed Equity	16,587,918	11,355,573	3,000,000	19,531,427	50,474,918
Reserves	601,643	311,637	-	(311,637)	601,643
Accumulated Profits/(Losses)	(8,816,456)	3,362,015	-	(28,234,403)	(33,688,844)

	Site (31 December 2010) \$	CAG (30 June 2010) \$	Pro forma adjustment (1) CAG capital raising \$	Pro forma adjustment (2) Acquisition of CAG \$	Pro forma consolidated \$
Parent Interest	8,373,105	15,029,225	3,000,000	(9,014,613)	17,387,718
Non-controlling Interest	-	-	-	9,014,613	9,014,613
Total Equity	8,373,105	15,029,225	3,000,000	-	26,402,330

Pro forma adjustment (1): In order to better reflect the current issued capital of CAG, an adjustment has been made to reflect the post 30 June 2010 issue of 6,000,000 CAG Shares at \$0.50 each for cash, resulting in additional capital of \$3,000,000 in the balance sheet, as disclosed as a post balance date event in CAG's 30 June 2010 financial statements.

Pro forma adjustment (2): This represents the adjustment to account for the acquisition of 50% of the ordinary share capital of CAG by Site. The pro forma consideration of \$35,987,000 has been derived from the following parameters:

- The acquisition of 50% of 96,820,000 CAG Shares on issue as at 30 June 2010 plus 50% of 6,000,000 CAG Shares issued per pro forma adjustment (1) above.
- Site has offered 3.5 Site shares for each CAG share and a price per share assumption based on the market value of Site shares as at 15 March 2011 of \$0.20 has been used.
- The excess of the consideration over the fair value of the identifiable net assets acquired is \$26,972,388, taking into account the net assets of CAG at 30 June 2010 of \$15,029,225 together with the \$3,000,000 cash as per pro forma adjustment (1).

This excess has not been brought to account as goodwill on consolidation in the pro forma balance sheet for the reasons set out in section 6.5.

6.7 Scenario 3 Site acquires 20% of CAG Shares

	Site (31 December 2010) \$	Pro forma adjustment (1) Investment in associate \$	Pro forma - Site \$
Current Assets			
Cash and Cash Equivalents	4,532,526	-	4,532,526
Trade and Other Receivables	41,565	-	41,565
Inventories	-	-	-
Other current assets	254,215	-	254,215
Total Current Assets	4,828,306	-	4,828,306
Non Current Assets			
Investment in associate	-	14,394,800	14,394,800
Property Plant and Equipment	4,887,747	-	4,887,747
Intangibles	166,379	-	166,379
Other non current assets	136,406	-	136,406
Total Non Current Assets	5,190,532	14,394,800	19,585,332
Total Assets	10,018,838	14,394,800	24,413,638

	Site (31 December 2010) \$	Pro forma adjustment (1) Investment in associate \$	Pro forma - Site \$
Current Liabilities			
Trade and other payables	1,512,039	-	1,512,039
Provisions	52,900	-	52,900
Other Current Liabilities	-	-	-
Tax Payable	72,537	-	72,537
Total Current Liabilities	1,637,476	-	1,637,476
Non Current Liabilities			
Provisions	8,257	-	8,257
Deferred Tax Liabilities	-	-	-
Other non current liabilities	-	-	-
Total Non Current Liabilities	8,257	-	8,257
Total Liabilities	1,645,733	-	1,645,733
Net Assets	8,373,105	14,394,800	22,767,905
Equity			
Contributed Equity	16,587,918	14,394,800	30,982,718
Reserves	601,643	-	601,643
Accumulated Profits/(Losses)	(8,816,456)	-	(8,816,456)
Total Equity	8,373,105	14,394,800	22,767,905

Pro forma adjustment (1): Represents the adjustment to account for the acquisition of 20% of the ordinary shares in CAG by Site. The acquisition of 20% of the ordinary shares results in an equity accounted investment being recognised in the balance sheet.

The pro forma consideration of \$14,394,800 has been derived from the following parameters:

- (a) The acquisition of 20% of 96,820,000 CAG Shares on issue as at 30 June 2010 plus 20% of 6,000,000 shares issued per pro forma adjustment (1) above.
- (b) Site has offered 3.5 Site shares for each CAG share and a price per share assumption based on the market value of Site shares as at 15 March 2011 of \$0.20 has been used.

The recognition of an 'Investment in associate' balance implies that future economic benefits totalling \$14,394,800 will be controlled by Site as a result of the Merger Proposal. The adjustments to goodwill in sections 6.6 and 6.7 have not been reflected in this scenario as no separate goodwill is recognised in relation to equity accounted investments. No adjustment has been made to the 'investment in associate' balance to reflect the future cash flows that will be derived through CAG on the basis that Site has not been able to access sufficient facts, information and circumstances regarding future cash flows which would be generated by CAG.

6.8 Prospective financial information of the Merged Group

Site has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Merged Group.

Site's business is at an early stage of development meaning that it is difficult to provide any reliable guidance on likely revenue or earnings.

Site does not have access to sufficient information in relation to CAG to provide a reasonable basis for providing forecast financial information in respect of its business.

7 Risks

There are a number of risks which may impact on the operating and financial performance of Site and, therefore, on the value of the Merged Group.

Some of these risks can be mitigated by Site's systems and internal controls, but many are outside of the control of Site and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate.

Holding shares in an entity with limited operating history, such as Site, should be considered a speculative investment and an investor could lose most or all of any such investment.

CAG Shareholders should carefully consider all risks associated with Site and the Merged Group and consider their personal circumstances before deciding whether to accept the Offer.

A number of material risk factors which may adversely affect Site and the value of the Merged Group are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Merged Group and the value of the Site Shares.

7.1 General Risks

Share market investments

If the Offer is successful, accepting CAG Shareholders will receive ASX-listed Site Shares in exchange for their unlisted CAG Shares. The price of these Site Shares may rise or fall.

The Site Shares carry no guarantee in respect of profitability, dividends or return of capital, or the price at which they trade on the ASX.

General economic conditions

As Site will be operating in both domestic and international markets, changes in economic and business conditions or government policies in Australia, the Philippines or internationally may impact the fundamentals upon which Site's target markets, cost structure and financial performance rely.

Adverse changes in such things as inflation, interest rates, government policy or regulations, consumer spending and employment rate, amongst other things, are outside the control of Site and may result in material adverse impacts on the Merged Group or its operating results.

7.2 Industry risks

Regulatory risk and government policy

The education sector is a highly regulated market. Site's education products will be regulated by the Australian Federal and State Governments and the Philippine Government and its technical education regulator, TESDA.

Over time, the required accreditations may change and there can be no guarantee that the Merged Group will be able to obtain any new accreditations or retain its existing accreditations, which are subject to renewal and periodic audits. The need to maintain relationships with regulators and a reputation for education and training quality is a major requirement for Site and presents a risk to its business strategy, operations and success if it is not achieved. Additionally, failure to meet audit requirements or obtain re-registration is likely to have a material adverse effect on the Merged Group's operations and revenues.

The Philippine government, in particular, may impose additional regulatory requirements on Site or enact new legislation affecting its business. Such requirements or legislation could have a material adverse effect on the Merged Group and the value of Site Shares.

Competition

The market for providing education services in Australia and worldwide is highly competitive. In addition to current competition in Australia and the Philippines, the Merged Group is likely to confront strong competition from other entities, some of whom are not current competitors but which may enter the market in the near term.

Some of these may be large services companies with significantly more technical, financial and marketing resources than the Merged Group.

Industry downturn

Given the predominant focus of the Merged Group on the vocational education sector, any downturn may have an adverse effect on performance.

Specifically, the level of student enrolments may be impacted by factors outside of the control of the Merged Group.

Media

Both in Australia and overseas, there is significant media interest in the international education sector.

Any adverse media (which is outside of Site's control) in respect of the industry generally or the Merged Group specifically may be detrimental to its reputation and operations.

7.3 Business risks

Limited operating history

Site's business has a limited operating history. It is yet to generate significant revenue or a profit.

Capital raising

Site has undertaken preliminary discussions with selected potential investors in relation to the proposed capital raising detailed in section 6.3. However, the terms of this capital raising have not yet been finalised and there is no certainty that Site will be able to fund the working capital requirements of the Merged Group.

Change of control

CAG may be party to agreements that contain change of control provisions that may be triggered as a result of Site making the Offer or if Site acquires voting rights in respect of CAG. The operation of these change of control provisions, if triggered, could have negative consequences including requiring CAG to dispose of assets or the counter-party terminating relevant agreements.

Commercial

The Merged Group will be subject to the same commercial risks faced by all businesses, including the risk of loss of major customers, litigation and other business disruptions.

Reliance on key employees

The responsibility of overseeing day-to-day operations and strategic management of Site is concentrated amongst a small number of key employees. The risks associated with this reliance have been mitigated, to a certain extent, through service and employment agreements.

The loss of these key employees or the inability to retain additional key employees as Site's operations develop may have a detrimental impact.

Although Site's key personnel have a considerable amount of experience and have previously been successful in their respective pursuits, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Bidder's Statement.

Foreign exchange exposure

Although Site may take steps to help mitigate foreign currency fluctuations, there is no assurance that these steps are or will continue to be effective. Site does not currently have any foreign currency or hedging arrangements in place. This could adversely affect the Merged Group's performance.

Financing

The Merged Group's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to it on favourable terms or at all. If adequate funds are not available on acceptable terms, the Merged Group may not be able to take advantage of opportunities or otherwise respond to competitive pressures. If it raises additional funds through the issue of equity securities, this may dilute the holdings of existing shareholders.

Sovereign risk

Site's operations are (and in future are intended to be) predominantly in the Philippines. Those operations are potentially subject to a degree of political risk and civil disobedience generally. However, Clark EC is located within the Clark Freeport Zone, which is currently a safe, secure transport zone with security, recreational facilities and accommodation.

Enforcement of foreign judgments

Recognition of foreign laws and the enforcement of foreign judgments in Philippine courts is subject to a number of procedural issues.

The enforcement of Site's rights within the Philippines with respect to foreign judgments and laws may be adversely affected by observance of Philippine procedural laws.

Arrangements with RTOs

Site has entered arrangements with Australian RTOs with respect to the development and provision of additional course offerings to students at Clark EC (based on the Australian qualifications or accreditations of those RTOs).

In the event that any of the affiliated RTOs fail to maintain their qualifications and accreditations, this may have an adverse impact on the courses offered at, and the operations of, Clark EC and therefore the performance of the Merged Group.

Payments

Site may enter deferred payment arrangements with selected students of Clark EC. In the event that students do not pay their fees, this would have an adverse effect on the revenue

and operations of the Merged Group. The ability of the Merged Group to recover outstanding fees under arrangements with students or third parties may be limited.

Escrow

The following Site securities are currently subject to escrow:

Class	Number	Release date
Site Shares	500,000	19 June 2011
Site Shares	40,700,000	16 December 2012
Site Options	2,000,000	14 September 2011
Site Options	1,710,000	5 October 2011
Site Options	1,660,000	11 October 2011
Site Options	3,465,000	16 December 2012

The significant number of Site securities that are escrowed may impact on liquidity and adversely affect the market price of the Site Shares. Additionally, if securities are sold following their release it could adversely impact the market price of the Site Shares.

Premises

Site Group Holdings has entered a long term lease with Clark Development Corporation in relation to Clark EC.

There are a number of circumstances in which the CDC Lease may be terminated (subject to compliance with provisions enabling certain breaches to be remedied) by Clark Development Corporation in which case Site Group Holdings does not have any rights to compensation or reimbursement for funds expended on the leased land and all improvements to and moveables on the leased property pass to CDC on termination. Such termination may occur where Site Group Holdings has breached a provision of the CDC Lease or where there is an insolvency event. The CDC lease may also be terminated in the event of any governmental expropriation of the leased property.

In the event that the CDC Lease was terminated, Site would no longer be in a position to operate Clark EC which would have significant impact on the Merged Group.

Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Merged Group's operations could result in losses and delays, which may adversely affect profitability.

Natural catastrophes

The occurrence of natural catastrophes may materially disrupt the Merged Group's operations.

Insurance arrangements

Site intends to ensure that insurance is maintained within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted by the Merged Group. However, no assurance can be given that the Merged Group will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

7.4 Risks associated with the Offer

Issue of Site Shares

Pursuant to the Offer, Site will issue a significant number of new Site Shares. Some CAG Shareholders may not wish to continue to hold Site Shares which they receive and may sell them on ASX. Further, if required, a nominee appointed by Site (and approved by ASIC) will be issued any Site Shares attributable under the Offer to Foreign Shareholders and will sell them in accordance with the terms of the Offer.

If a significant number of CAG Shareholders sell their Site Shares, or there is a significant number of Site Shares held by Foreign Shareholders (resulting in a significant number of Site Shares being sold by the nominee), the price at which Site Shares are traded on ASX may be adversely affected.

Less than 100% ownership

It is possible that Site will acquire less than 100% of the CAG Shares under the Offer. The impact on Site of acquiring less than 100% of the CAG Shares will depend on the level of ownership acquired. Site may not be able to implement all of its intentions for CAG if it acquires less than 100% of the CAG Shares and some of the benefits of merging Site and CAG (as described in section 5 of this Bidder's Statement) may not be achieved.

If, after the completion of the Offer, Site does not hold 80% or more of the voting interests in CAG (because it has waived its 90% minimum acceptance condition), CAG Shareholders who make a capital gain from their disposal of CAG Shares will be unable to elect for a rollover of that capital gain, resulting in a capital gains tax liability crystallising at the time of the sale of the CAG Shares. Rollover relief for capital gains is discussed further in section 8 of this Bidder's Statement.

Integration risks

It is expected there will be some opportunity for the Merged Group to achieve integration synergies in corporate and administrative areas. There are a number of issues and risks associated with integrating businesses (even to the minimum extent indicated above), including the following:

- (a) successful integration requires a commitment of management resources, which may affect the Merged Group's performance in the short to medium term;
- (b) effective communication is critical to avoid the loss of arrangements with RTOs, employees and other important stakeholders;
- (c) integration and cultural change invariably take longer and are more problematic than foreseen; and
- (d) growth often requires additional management resources.

The Site Board is aware of the risks posed by merging Site and CAG and intends to appoint key executives of both entities to manage the integration.

Minority shareholders in CAG

If you do not accept the Offer and the Offer becomes unconditional you may, depending on the level of acceptance of the Offer, become part of a locked-in minority in CAG. In such a case, the liquidity of CAG Shares may be materially diminished.

8 Tax considerations

8.1 Introduction

The following is a summary of the potential Australian income tax consequences generally applicable to a CAG Shareholder who disposes of CAG Shares under the Offer. This summary is based on the law and practice in effect on the date of this Bidder's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every CAG Shareholder.

In particular the summary is only applicable to CAG Shareholders that are Australian residents for income tax purposes and hold their CAG Shares on capital account for income tax purposes. This summary does not apply to CAG Shareholders that hold their CAG Shares in the course of a business of trading or dealing in securities. The summary does not apply to CAG Shareholders who acquired their CAG Shares as part of an employee share scheme operated by CAG.

All CAG Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident CAG Shareholders should seek their own advice on the Australian and foreign taxation consequences of any sale of their CAG Shares.

8.2 CGT consequences on the disposal of CAG Shares

A CAG Shareholder that accepts the Offer and whose CAG Shares are subsequently transferred to Site, is taken to have disposed of their CAG Shares for Australian capital gains tax (**CGT**) purposes. CAG Shareholders make a capital gain equal to the amount by which the Offer Consideration exceeds the cost base that the CAG Shareholder has for the CAG Shares. Subject to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain, this amount is included in the CAG Shareholder's taxable income.

A CAG Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the CAG Shares exceeds the Offer Consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

Cost base of CAG Shares generally

The cost base of CAG Shares would generally be equal to the amount the relevant CAG Shareholder paid to acquire the CAG Shares which includes certain incidental costs (such as brokerage) of the acquisition.

8.3 CGT discount

Any CAG Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) the CAG Shares were acquired at least 12 months before disposal to Site;
- (b) the CAG Shareholder did not choose to index the cost base of their CAG Shares; and
- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The CGT discount allows a CAG Shareholder who is an individual or the trustee of a trust to discount the capital gain by 50% and include 50% of the capital gain in the taxable income of that individual or trust.

A CAG Shareholder that is a complying superannuation entity may discount the capital gain by 33⅓% and include 66⅔% of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a CAG Shareholder that is a company.

8.4 CGT rollover

Where Site acquires 80% of the Shares in CAG, a CAG Shareholder may be eligible to choose for CGT rollover relief to apply to their disposal of CAG Shares under the scrip for scrip rules so that any CGT payable on the disposal is deferred.

Whether the rollover is available depends on the individual circumstances of each Shareholder. Also, if the Site Offer becomes unconditional and Site does not receive acceptances for 80% of the Shares in CAG and acquires those Shares, the rollover relief will not be available.

If a CAG Shareholder is eligible and chooses to apply the scrip for scrip rules, Site Shares received by the CAG Shareholder should have a cost base equal to the cost base of the original CAG Shares. This cost base will be relevant in determining any future capital gains tax liability on the subsequent disposal of the Site Shares.

In certain circumstances, it may be necessary for Site to make a joint election with CAG Shareholders in order for CGT rollover relief to apply. To the extent a joint election is necessary for rollover relief to apply then, at the request of the CAG Shareholder and provided the CAG Shareholder has informed Site in writing of the cost base of their CAG Shares, Site will make the joint election.

Also, Site will not make any choice or election under the CGT rollover provisions to prevent CAG Shareholders from obtaining CGT rollover relief.

8.5 Stamp duty and GST

CAG Shareholders who dispose of their CAG Shares under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

8.6 Obtain your own taxation advice

Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, Site does not accept any responsibility for tax implications for individual CAG Shareholders.

Site is not a registered tax agent under the *Tax Agent Services Act 2009* (Cth) and cannot provide tax advice to specific CAG Shareholders. CAG Shareholders should obtain tax advice from a registered tax agent on the consequences of accepting the Offer.

9 Additional information

9.1 Site is a disclosing entity

As Site is offering Site Shares as consideration for the acquisition of CAG Shares, the Corporations Act requires that this Bidder's Statement includes all information that would be required for a prospectus for an offer of Site Shares under sections 710 to 713 Corporations Act. Site does not need to issue a separate prospectus for the offer of the Site Shares as it is occurring under a takeover bid.

Site is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Site is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of Site's securities.

Site Shares are continuously quoted securities within the meaning of section 9 Corporations Act. For this reason, Site is only required to disclose information in this Bidder's Statement that would usually be required where its shares have been continuously quoted securities.

In general terms, where Site's shares are continuously quoted securities the prospectus is only required to contain information on the effect of the Offer on Site and the rights and liabilities attaching to the Site Shares. It is not necessary to include general information on all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company unless that information has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and it is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of those matters and the rights and liabilities attaching to the Site Shares.

Information that is already in the public domain has not been reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete.

Site, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC by Site (not being documents referred to in section 1274(2)(a) Corporations Act) may be obtained from, or inspected at, an ASIC office; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:
 - (i) the financial statements of Site for the 12 months ended 30 June 2010 (being the annual financial report most recently lodged by Site with ASIC);
 - (ii) the half-year financial report for the 6 months ended 31 December 2010 lodged with ASIC by Site; and
 - (iii) all continuous disclosure notices given by Site after the lodgement of that annual financial report with ASIC and before the lodgement of this Bidder's Statement with ASIC.

If you would like to receive a copy of any of these documents or publications, please contact the shareholder information line weekdays between 8.00am and 5.00pm (Brisbane time) on 1300 737 760 .

Copies of all documents lodged with ASIC in relation to Site can be inspected at the registered office of Site during normal office hours. A list of announcements made by Site on the ASX between 1 July 2010 and the date of this Bidder's Statement appears in Schedule 3.

Other than information contained in this Bidder's Statement, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and is information that a CAG Shareholder or a professional adviser to a CAG Shareholder would reasonably require for the purposes of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of Site; or
- (b) the rights and liabilities attaching to the Site Shares.

None of the information referred to in this section 9.1 is incorporated by reference into this Bidder's Statement or is included with this Bidder's Statement.

9.2 Site Shares to be issued as Offer Consideration

The Offer Consideration is 3.5 Site Shares for every CAG Share.

The number of Site Shares to be issued will depend on the number of CAG Shares that Site acquires under the Offer.

Based on the number of CAG securities shown in section 4.3:

- (a) the maximum number of Site Shares which would be required to be issued under the Offer if acceptances are received in respect of all the CAG Shares on issue at the date of this Bidder's Statement is approximately 359,870,000 Site Shares (excluding rounding adjustments); and
- (b) if all CAG Option holders convert their CAG Options into CAG Shares before the end of the Offer Period and accept the Offer, an additional 13,475,000 Site Shares would be required to be issued (excluding rounding adjustments).

Site Shares issued under the Offer are exempt from ASX Listing Rule 7.1 (which prohibits issues exceeding 15% of a company's share capital in any 12 month period). Accordingly, Site has the capacity to issue the maximum number of Site Shares that may be required under the Offer.

9.3 Rights and liabilities attaching to Site Shares

The rights and liabilities attaching to ownership of the Site Shares arise from a combination of Site's constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights and liabilities attaching to Site's Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Site Shareholders.

Voting at a general meeting

Subject to any shares which may in the future be issued with special or preferential rights, every member present in person at a general meeting of Site or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Site Share held. On a poll, partly paid shares confer a fraction of a vote in proportion to the amount paid up on the share.

Meeting of members

Each Site Shareholder is entitled to receive notice of, attend and vote at meetings of Site and to receive all notices, accounts and other documents required to be sent to Site Shareholders under Site's constitution, the Corporations Act and the ASX Listing Rules.

Dividends

The Directors may authorise the payment to members of dividends. Dividends are payable on all Site Shares in proportion to the amount of the total issue price paid (but not credited) for the Site Shares. This is subject to any special or preferential rights attached to any class of shares created after the issue of the Site Shares.

Transfer of Site Shares

Site Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, or by a written instrument of transfer in any usual form or in any other form approved by the Directors.

The Directors may only decline to register a transfer of Site Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted or required to do so under the ASX Listing Rules. If the Directors refuse to register a transfer, Site must, within five Business Days after the transfer is lodged with Site, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of Site Shares when required by the Corporations Act or the ASX Listing Rules.

Issue of further Site Shares

The Directors may allot, issue, grant options in respect of, or otherwise dispose of, further shares in Site on terms as they see fit. However, the Directors must act in accordance with the restrictions imposed by Site's constitution, the Corporations Act, the ASX Listing Rules and any rights for the time being attached to the shares in any special class of those shares.

Winding-up

If Site is wound up, then, subject to any special rights attaching to any class of shares, Site Shareholders will be entitled to participate in any surplus assets of Site in proportion to the amount paid up (or which ought to have been paid up) on their Site Shares when the winding-up begins.

Unmarketable parcels

Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, Site may at Site's expense, invoke a procedure set down under the Constitution for the sale of any parcels of shares that constitute less than a marketable parcel.

Share buy-back

Subject to the provisions of the Corporations Act and the ASX Listing Rules, Site may buy back Site Shares on terms and at times determined by the Directors.

Variation of class rights

Unless otherwise provided by Site's constitution or by the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or abrogated:

- (a) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or

- (b) with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or abrogated, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or abrogation.

Dividend reinvestment plan and bonus share plan

Site's constitution authorises the Directors to establish and maintain dividend reinvestment plans (whereby any member may elect that dividends payable by Site be reinvested by way of subscription for shares in Site) and bonus share plans (whereby any member may elect to forego any dividends that may be payable on all or some of the Site Shares held by that member and to receive instead Site Shares).

Indemnities

To the extent permitted by law, Site indemnifies every officer and former officer of Site against a liability incurred by the person acting in that capacity.

In addition, every officer is indemnified out of the assets of Site against any liability incurred in defending any civil or criminal proceedings:

- (a) in which judgment is given in favour of the officer, or in which the officer is acquitted; or
- (b) in connection with any application for that proceeding in which relief is granted to the officer under the Corporations Act by the court.

Alteration of Site's constitution

Site's constitution can only be amended by special resolution passed by at least 75% of Site Shareholders present and voting at a general meeting of Site. Site must give at least 28 days written notice of its intention to propose a resolution as a special resolution.

9.4 CAG Options

If a holder of CAG Options exercises those options during the Offer Period, he or she can accept the Offer for the CAG Shares received from the exercise of those options

Site intends to discuss with CAG Option holders the terms on which it is prepared to acquire CAG Options.

Any offer to acquire the CAG Options will be based on the issue of new Site options to holders of CAG Options on similar terms (to the extent practicable) and with a similar value to the CAG Options that they currently hold.

Any offer of Site options will be subject to the following conditions (which can be waived by Site):

- (a) acceptances are received for all CAG Options or those options are otherwise exercised;
- (b) the Offer for CAG Shares being declared free from all Offer Conditions or those conditions being satisfied; and
- (c) Site receiving the option certificates for all CAG Options it acquires.

Any offer to acquire CAG Options is not part of the Offer for CAG Shares set out in this Bidder's Statement.

9.5 Details of Site's relevant interest and voting power in CAG Shares

At the date of this Bidder's Statement, Site did not have a relevant interest in any CAG Shares.

Site reserves the right to purchase CAG Shares outside the Offer at any time during the Offer Period, subject to the Corporations Act.

9.6 Details of Site's Directors' relevant interests in CAG Shares

At the date of this Bidder's Statement, Directors and Associates of Site had a relevant interest in the following CAG Shares.

Holder of relevant interest	Relationship to Site	CAG Shares
Vernon Wills	Director	30,001,786

9.7 Inducing benefits given during previous four months

Except as set out in this Bidder's Statement, neither Site nor any of its Associates has, during the period of four months before the date of the Offer, or in the period commencing on the date of this Bidder's Statement and ending on the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate, to:

- (a) accept an Offer; or
- (b) dispose of CAG Shares,

which benefit was not offered to all CAG Shareholders under the Offer.

9.8 Miscellaneous matters

ASIC relief

- (a) ASIC has published various class order instruments providing for modifications and exemptions that apply generally to all persons, including Site, about the operation of Chapter 6 Corporations Act. Site may rely on this class order relief.
- (b) Site has relied on the modification to section 636(3) Corporations Act in paragraph 11 of ASIC Class Order 01/1543 'Takeover Bids' to include references to certain statements in documents lodged with ASIC and the ASX without obtaining the consent of the persons to whom those statements are attributed.
- (c) As required by Class Order 01/1543, Site will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to CAG Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) CAG Shareholders should contact the shareholder information line on 1300 737 760 between 8.00am and 5.00pm Monday to Friday (Brisbane time).

Regulatory matters

Site is not aware of any Regulatory Approval which is required for it to acquire control or ownership of CAG.

9.9 Foreign Shareholders

If you are a Foreign Shareholder, unless Site otherwise determines that:

- (a) it is lawful and not unduly onerous and not unduly impractical to make the Offer to you and to issue you with Site Shares on acceptance of the Offer; and
- (b) it is not unlawful for you to accept the Offer by the law of the relevant place outside Australia, its external territories or New Zealand,

you will not be entitled to receive Site Shares as consideration for your CAG Shares.

Instead, Site will:

- (a) arrange for the issue to the Nominee of the number of Site Shares to which you and all other Foreign Shareholders would have been entitled but for clause 7 of the Offer Terms (Schedule 1); and
- (b) cause the Nominee to offer for sale those Site Shares within five Business Days after the end of the Offer Period in the manner, at the price and on other terms as are determined by the Nominee; and
- (c) pay to you the amount ascertained in accordance with the formula in clause 20 of the Offer Terms (Schedule 1).

Notwithstanding anything else contained in this Bidder's Statement, Site is not under any obligation to spend any money or undertake any action, in order to satisfy itself of the eligibility of Foreign Shareholders to receive Site Shares.

9.10 Consents

This Bidder's Statement includes statements which are made in, or based on statements which are made in, documents provided by CAG. No person who has made any of these statements has consented to the statement being included in or accompanying this Bidder's Statement in the form and context in which it is included.

Baron Partners Limited has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as corporate adviser to Site in respect of the Offer in the form and context in which it is named.

McCullough Robertson Lawyers has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as legal adviser to Site in respect of the Offer in the form and context in which they are named.

Registries Limited has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as registry to Site in respect of the Offer in the form and context in which it is named.

Each of Baron Partners Limited, McCullough Robertson Lawyers and Registries Limited:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that party.

9.11 Fees and benefits payable to Directors and advisers

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) Director or proposed director of Site;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of Site,

has, or had within two years before the date of this Bidder's Statement, any interest in:

- (d) the formation or promotion of Site;
- (e) any property acquired or proposed to be acquired by Site in connection with its formation or promotion or in connection with the issue of Site Shares under the Offer; or
- (f) the offer of Site Shares under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or a proposed director of Site as an inducement to become, or to qualify as, a Director of Site or to any of those persons otherwise for services rendered by them in connection with the formation or promotion of Site or the offer of Site Shares under this Bidder's Statement.

The Directors of Site have the following relevant interests in Site Shares or options over unissued Site Shares (either held directly, held by entities controlled by them or held by entities of which they are directors or held by family members) at the date of this Bidder's Statement:

Director	Site Shares	% of Site Shares on issue	Options over Site Shares
Vernon Wills	42,705,000	31.89	500,000
David Hutchison	75,000	0.06	950,000
Nicasio Alcantra	Nil	Nil	500,000
Paul Young	1,865,100	1.39	1,500,000

McCullough Robertson Lawyers have acted as legal advisers to Site in relation to the Offer. McCullough Robertson Lawyers are entitled to receive professional fees on a normal basis.

Baron Partners Limited has acted as corporate adviser to Site in relation to the Offer and in relation to other transactions involving Site and its subsidiaries. Baron Partners Limited has received and is entitled to receive professional fees on a normal basis.

9.12 Expiry date

No Site Shares will be issued on the basis of the Offer contained in this Bidder's Statement after the date that is 12 months after the date of this Bidder's Statement.

9.13 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a CAG Shareholder whether or not to accept an Offer; and
 - (b) known to Site,
- and has not previously been disclosed to CAG Shareholders.

10 Glossary

10.1 Definitions

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

ACCC means the Australian Competition and Consumer Commission.

Acceptance Form means the form of acceptance and transfer accompanying this Bidder's Statement.

Announcement Date means 17 March 2011, being the date of announcement of the Offer.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term by section 12 Corporations Act as if section 12(1) Corporations Act included an associate reference occurring in this document.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while Site is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532, the body which administers the CHESS system in Australia.

ASX Settlement Operating Rules means the settlement rules of ASX, a copy of which is available at www.asx.com.au.

Bidder's Statement means this document, being the statement of Site under Part 6.5 Division 2 Corporations Act relating to the Offer.

Business Day means a business day as defined in the Listing Rules.

CAG means the target company, Careers Australia Group Limited ACN 122 171 840.

CAG Group means CAG and each of its Subsidiaries.

CAG Options means options over CAG Shares.

CAG Shares means fully paid ordinary shares in the capital of CAG.

CDC Lease means the lease between Site and Clark Development Corporation in relation to the site at which Clark EC is located.

CGT means capital gains tax.

Clark Development Corporation means Clark Development Corporation, a government owned and controlled corporation duly organised and existing under the laws of the Philippines.

Clark EC means Clark Education City in the Philippines, the centre at which Site provides Australian accredited vocational education.

Clark Freeport Zone or **Zone** means the Clark Freeport Zone as created by Section 15 of Republic Act No. 7227 as amended by Republic Act No. 9400, series of 2007 and Proclamation No. 163, series on 1993.

Company or **Site** means the bidder, Site Group International Limited ACN 003 201 910 (and includes its Subsidiaries where the context so requires).

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of Site.

Foreign Shareholder means a CAG Shareholder whose address on the CAG share register is in a jurisdiction other than Australia or its external territories or New Zealand.

Group means Site and each of its Subsidiaries.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means any of the following events occurring in relation to a party:

- (a) a liquidator, receiver, receiver and manager, administrator, official manager or other controller (as defined in the Corporations Act), trustee or controlling trustee or similar official is appointed over any of the property or undertaking of the party;
- (b) the party is, or becomes unable to, pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act, or is presumed to be insolvent under the Corporations Act;
- (c) the party ceases to carry on business; or
- (d) an order is made for the liquidation of the party or a resolution is passed or any steps are taken to liquidate or pass a resolution for the liquidation of the party, otherwise than for the purpose of an amalgamation or reconstruction.

Material Adverse Change means:

- (a) any matter, event or circumstance which happens, is announced or becomes known to Site after the date of this document which (individually or when aggregated with all those matters, events or circumstances) has resulted in or is likely to result in either:
 - (i) the value of consolidated net assets of the CAG Group being reduced by at least \$500,000 against what they would have been but for the matters, events or circumstances; or
 - (ii) the net debt of the CAG Group (being amounts owing under loans and overdraft facilities less cash and cash equivalents) being increased by at least \$500,000 against what it would have been but for the matters, events or circumstances; or
- (b) Site becomes aware, prior to the end of the Offer Period, that CAG has breached its continuous disclosure obligations under the Corporations Act in a material respect,

but does not include:

- (c) any matter, event or circumstance arising from changes in economic or business conditions which impact on CAG and its competitors in a similar manner;

- (d) any change in taxation rates or taxation laws which impact on CAG and its competitors in a similar manner; or
- (e) any change in accounting policy required by law.

Merged Group means the Site Group at the conclusion of the Offer.

Net Proceeds means the amount which is received by the Nominee upon the sale of all Site Shares under clause 20 of Schedule 1 less brokerage and other sale expenses.

Nominee means an entity to be appointed by Site after the date of this Bidder's Statement with the prior approval of ASIC.

Offer or Merger Proposal means the offer by Site on the Offer Terms to acquire CAG Shares referred to in section 1 of this Bidder's Statement.

Offer Conditions means each of the conditions of the Offer set out in Schedule 2.

Offer Consideration means 3.5 Site Shares for every 1 CAG Share.

Offer Terms means the terms and conditions of the Offer set out in Schedules 1 and 2 to this Bidder's Statement.

Offer Period means the period commencing on [insert] 2011 and ending at 5.00pm (Brisbane time) on [insert] 2011, or such later date to which the Offer is extended.

Prescribed Occurrence means:

- (a) **(conversion)** CAG converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** CAG resolves to reduce its share capital in any way;
- (c) **(buy-back)** CAG:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(issuing shares or options)** a member of the CAG Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make an issue of shares or grant an option over its shares,in each case to a person outside the CAG Group but not including an issue of CAG Shares on the exercise of CAG Options granted before the Announcement Date;
- (e) **(securities or other instruments)** a member of the CAG Group:
 - (i) issues securities or other instruments convertible into shares or debt securities; or
 - (ii) agrees to issue securities or other instruments convertible into shares or debt securities,

in each case to a person outside the CAG Group;

- (f) (**disposals**) a member of the CAG Group disposes, or agrees to dispose of, the whole or a substantial part of its business or property,
- (g) (**encumbrances**) a member of the CAG Group creates any encumbrance over the whole or a substantial part of its business or property (other than a lien which arises by operation of law or legislation securing an obligation not yet due and consistent with past practice);
- (h) (**insolvency**) an insolvency event occurs in respect of any member of the CAG Group;
- (i) (**distribution**) CAG makes or declares, or announces an intention to make or declare, any distribution (whether by dividend, capital reduction or otherwise and whether in cash or in specie);
- (j) (**constitution**) a member of the CAG Group adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (k) (**board**) any person is appointed to the board of CAG, other than those nominated by Site;
- (l) (**employment arrangements**) a member of the CAG Group:
 - (i) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees; or
 - (ii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind,

other than as a result of contracted arrangements that are consistent with past practice and in effect at the date of this document;
- (m) (**termination or retention payment**) a member of the CAG Group pays or agrees to pay any of its directors or employees a termination or retention payment;
- (n) (**commitments and settlements**) a member of the CAG Group:
 - (i) enters into any contract or commitment involving revenue or expenditure by the CAG Group of more than \$200,000 over the term of the contract or commitment;
 - (ii) terminates or amends in a material manner any contract material to the conduct of the CAG Group's business or which involves revenue or expenditure of more than \$200,000 over the term of the contract;
 - (iii) waives any material third party default; or
 - (iv) accepts as a settlement or compromise of a material matter less than the full compensation due to CAG or a subsidiary of CAG;
- (o) (**financial arrangements**) a member of the CAG Group amends (or agrees to amend) in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this document;
- (p) (**capital expenditure**) a member of the CAG Group undertakes or agrees to undertake capital expenditure in excess of \$200,000 in aggregate;
- (q) (**financial accommodation**) a member of the CAG Group provides financial accommodation in excess of \$200,000;

- (r) **(breach of law)** a member of the CAG Group takes or omits to take action which results in a breach of law material to a member of the CAG Group;
- (s) **(accounting policy)** a member of the CAG Group changes any accounting policy applied by them to report their financial position (other than as required by law);
- (t) **(related party)** a member of the CAG Group enters into or resolves to enter into a transaction with any related party of CAG as defined in section 228 Corporations Act; or
- (u) **(tax liability)** CAG or any other member of the CAG Group does anything that results in a taxable gain for the CAG Group by either causing a subsidiary to cease being a member of CAG's consolidated tax group or causing a new party to become a member of CAG's tax consolidated group.

Register Date means the date set by Site under section 633(2) Corporations Act.

Regulatory Authority includes ASX, ASIC, ACCC, the Foreign Investment Review Board and the Australian Taxation Office, a Government Agency, a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government and any regulatory organisation established under statute.

Regulatory Approvals means all approvals or consents that are required by law, regulation or regulatory policy, to permit:

- (a) the Offer to be lawfully made to and accepted by CAG Shareholders; and
- (b) the acquisition of the CAG Shares by Site.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from CAG Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by CAG or any of its Subsidiaries.

RTO means registered training organisation.

Site Academy means Site Academy SA BN 04967938.

Site Board means the board of Directors of Site.

Site Education Australia means Site Education Australia Pty Ltd ACN 096 145 569.

Site Group Holdings means Site Group Holdings Pty Ltd ACN 121 485 729.

Site LabourHire means Site LabourHire Pty Ltd ACN 146 390 409 (and the business that it undertakes where the context so requires).

Site Options means options over Site Shares.

Site Shareholder means a registered holder of Site Shares.

Site Shares means fully paid ordinary shares in the capital of Site.

Site WorkReady means Site WorkReady Pty Ltd ACN 146 379 080 (and the business that it undertakes where the context so requires).

Subsidiaries has the meaning given to that term by section 9 Corporations Act.

Superior Proposal means a proposal in respect of Site:

- (a) which the Directors (excluding Vern Wills) determine to be more in the interests of Site Shareholders than the Merger Proposal (acting in good faith and for a proper purpose based on their fiduciary duties); and
- (b) which is conditional on the Merger Proposal not proceeding or otherwise lapsing or being withdrawn.

Target's Statement means the target's statement, to be prepared by CAG in response to this Bidder's Statement.

Total Nominee Site Shares means the total number of Site Shares allotted to the Nominee under clause 20 of Schedule 1.

VWAP means volume weighted average price.

Your Site Shares means the number of Site Shares which would, but for clause 20 of Schedule 1, have been allotted to you under the Offer.

10.2 Interpretation

In this Bidder's Statement, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Bidder's Statement;
- (c) a reference to a section is a reference to a section of this Bidder's Statement;
- (d) a singular word includes the plural and vice versa;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (h) a reference to '\$' or 'dollar' is to Australian currency;

11 Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the Directors of Site on 17 March 2011.

Signed by Paul Young, Acting Chairman of Site, in accordance with section 351 Corporations Act.

A handwritten signature in black ink, appearing to read 'P. Young', is written over a faint, light-colored rectangular stamp or watermark.

Paul Young

Acting Chairman
Site Group International Limited

Schedule 1

Terms of the Offer

Offer

- 1 Site offers to acquire all of your CAG Shares together with all the Rights attaching to them on the terms set out in this Schedule. This Offer extends to any person who is able during the Offer Period to give good title to CAG Shares and has not already accepted an Offer for those CAG Shares.
- 2 This Offer extends to all CAG Shares:
 - (a) that exist (or will exist) at the Register Date; and
 - (b) that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, any securities which confer on the holder the right to have CAG Shares issued to them (including CAG Options).
- 3 By accepting this Offer, you undertake to transfer to Site not only the CAG Shares to which the Offer relates but also all the Rights attached to the CAG Shares.
- 4 Site Shares issued in accordance with this Offer will rank equally in all respects with Site Shares on issue at the Register Date.
- 5 This Offer is dated [insert] 2011.

Offer Consideration

- 6 Subject to clause 8 of this Schedule 1, the consideration under the Offer is 3.5 Site Shares for every CAG Share you own.

Foreign Shareholders

- 7 If at the time this Offer is made to you, you are a Foreign Shareholder and Site does not make a determination of the kind described in section 9.9, you will not be entitled to receive Site Shares as consideration for your CAG Shares. Instead, you will receive a cash amount determined in accordance with clause 22 of this Schedule 1.

Fractional entitlements

- 8 If you accept the Offer and become entitled to receive a fraction of a Site Share, the number of Site Shares you are entitled to pursuant to this Offer will be rounded up to the next whole number of Site Shares. If Site reasonably believes that you have manipulated your holding of CAG Shares to take advantage of rounding up, then any fractional entitlement will be aggregated or rounded down to the next whole number of Site Shares.

Offer Period

- 9 The Offer will remain open for acceptance during the period commencing on [insert] 2011, and ending at 5.00pm (Brisbane time) on [insert] 2011, unless it is withdrawn or extended in accordance with the Corporations Act.

How to accept this Offer

All of your holding

10 This Offer is for all of your CAG Shares.

Acceptance procedure for CAG Shareholders

11 To accept the Offer you must complete and sign the Acceptance Form in accordance with the instructions and lodge it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address in clause 11 of this Schedule 1 so that your acceptance is received before the end of the Offer Period.

Mailing and delivery addresses

12 The mailing and delivery addresses for completed Acceptance Forms are as follows.

The mailing address is:

Registries Limited
GPO Box 3993
Sydney NSW 2001

Alternatively, you may deliver the Acceptance Form and any associated documents to:

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

13 A reply paid envelope (not able to be used by CAG Shareholders outside Australia) is enclosed for your convenience.

Acceptance Form

14 The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer for your CAG Shares.

Power of attorney, deceased estate

15 When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased CAG Shareholder, the relevant grant of probate or letters of administration.

When acceptance is complete

16 Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at one of the addresses set out in clause 11 of this Schedule 1 and the requirements of this clause have been met, provided that:

- (a) Site may in its sole discretion waive any or all of those requirements at any time; and
- (b) where those requirements have been complied with for some but not all of your CAG Shares, Site may, in its sole discretion, deem your acceptance of this Offer complete in respect of those CAG Shares for which the requirements have been complied with but not in respect of the remainder.

- 17 If your Acceptance Form is returned by post it will be taken as received before the end of the Offer Period if the envelope in which it is sent is postmarked before the end of the Offer Period.

Payment of consideration

When consideration is paid

- 18 Subject to clauses 20 and 21 of this Schedule 1, you will be paid the consideration you are entitled to within one month of the later of:
- (a) the date you accept the Offer; and
 - (b) the date the Offer becomes unconditional.
- 19 In any event, you will be paid within 21 days after the end of the Offer Period (assuming all Offer Conditions are satisfied or waived).

Payments to Foreign Shareholders

- 20 If you accept the Offer and you are a Foreign Shareholder and Site does not make a determination of the kind described in section 9.9 of this Bidder's Statement:
- (a) Site will arrange for the issue to the Nominee of the number of Site Shares to which you and all other Foreign Shareholders would have been entitled under the Offer but for clause 7 of this Schedule 1;
 - (b) Site will cause the Nominee to offer for sale the Site Shares as soon as practicable, or otherwise in the manner, at the price and on terms as are determined by the Nominee;
 - (c) Site will cause the Nominee to pay to you the amount ascertained in accordance with the following formula:

$$\frac{\text{Net Proceeds of Sale} \times \text{Your Site Shares}}{\text{Total Nominee Site Shares}}$$

where:

Net Proceeds of Sale means the amount which is received by the Nominee upon the sale of all Site Shares under this clause 20 less brokerage and other sale expenses;

Your Site Shares means the number of Site Shares which would, but for clause 7 of this Schedule 1, have been allotted to you under the Offer;

Total Nominee Site Shares means the total number of Site Shares allotted to the Nominee under this clause 20;

- (d) you will receive your share of the proceeds of this sale in Australian currency;
- (e) payment will be made by cheque posted to you at your risk by ordinary mail at the address provided on your Acceptance Form; and
- (f) under no circumstances will interest be paid on your share of the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

Where additional documents are required

- 21 Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney):
- (a) if the documents are given with your acceptance, Site will provide the consideration in accordance with clause 18 of this Schedule 1;
 - (b) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to an Offer Condition at the time that Site is given the documents, Site will provide the consideration by the end of whichever period ends earlier:
 - (i) within one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
 - (c) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Site is given the documents, Site will provide the consideration by the end of whichever period ends earlier:
 - (i) one month after Site is given the document; and
 - (ii) 21 days after the end of the Offer Period; or
 - (d) if the documents are given after the end of the Offer Period, Site will provide the consideration within 21 days after the documents are given, but if at the time Site is given the documents, the contract resulting from your acceptance of the Offer is still subject to one or more of the Offer Conditions, Site will provide the consideration within 21 days after that contract becomes unconditional.
- 22 If you do not give Site the required additional documents within one month after the end of the Offer Period, Site may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

Where Site is entitled to any Rights

- 23 If Site becomes entitled to any Rights on acceptance of this Offer, you must give Site all documents that Site needs to give Site title to those Rights. If you do not give those documents to Site, or if you have received the benefit of those Rights, Site will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Site) of those Rights.

Payment to be mailed by cheque

- 24 Payment of the cash amount to which you are entitled will be mailed by cheque (or otherwise as agreed by Site) in Australian currency. Cheques will be sent to the address on the Acceptance Form by pre-paid ordinary mail or, if you have an overseas address, by pre-paid airmail.

Clearances for offshore residents

- 25 If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise), or of the Australian Taxation Office, have been obtained.

Conditions of the Offer

Conditions

- 26 This Offer and the contract that results from acceptance of this Offer are subject to fulfilment of the Offer Conditions.

Nature of conditions

- 27 Each of the Offer Conditions set out in each paragraph and subparagraph of Schedule 2:
- (a) constitutes and will be construed as a separate, several and distinct condition;
 - (b) is a condition subsequent; and
- until the expiration of the Offer Period will be for the benefit of Site alone and may be relied upon only by Site.

Conditions apply to multiple events

- 28 Where an event occurs that would mean at the time the event occurs a Offer Condition would not be satisfied, each Offer Condition affected by that event becomes two separate conditions on identical terms except that:
- (a) one of them relates solely to that event; and
 - (b) the other specifically excludes that event.
- 29 Site may declare the Offer free under clause 31 of this Schedule 1 from either of those conditions without declaring it free from the other and may do so at different times. This clause may apply any number of times to an Offer Condition (including a condition arising from a previous operation of this clause).

Effect of breach or non-fulfilment

- 30 The breach or non-fulfilment of any of the Offer Conditions does not prevent a contract arising to acquire your CAG Shares resulting from your acceptance of this Offer. If at the end of the Offer Period, in respect of any Offer Condition:
- (a) Site has not declared the Offers (and they have not become) free from that Offer Condition; or
 - (b) that Offer Condition has not been satisfied,
- all contracts resulting from the acceptance of the Offers and all acceptances that have not resulted in binding contracts are void. In that case, Site will return the Acceptance Form together with all documents to the address shown in the Acceptance Form.

Site may decide Offer is free from all or any of the Offer Conditions

- 31 Site may at any time at its sole discretion but in compliance with section 650F and section 630(1) Corporations Act, declare the Offers free from all or any of the Offer Conditions by written notice to CAG not later than seven days before the end of the Offer Period.

Date for giving notice on status of Offer Conditions

- 32 The date for giving a notice on the status of the Offer Conditions as required by section 630(1) Corporations Act is the date seven days before the end of the Offer Period,

subject to variation in accordance with section 630(2) Corporations Act in the event that the Offer Period is extended.

Effect of acceptance

- 33 Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, unless:
- (a) by the end of the Offer Period, the Offer Conditions have not all been satisfied or waived in which case, this Offer will automatically terminate; or
 - (b) the circumstances set out in section 650E Corporations Act apply.
- 34 By signing and returning the Acceptance Form, you will be deemed to have:
- (a) irrevocably accepted this Offer (and each variation of this Offer) in respect of all your CAG Shares despite any difference between that number and the number of CAG Shares shown in the Acceptance Form;
 - (b) irrevocably authorised Site to alter the Acceptance Form on your behalf by:
 - (i) inserting correct details of your CAG Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form; and
 - (iii) rectifying any errors in, and omissions from, the Acceptance Form,as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your CAG Shares to Site;
 - (c) represented and warranted to Site, as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer to Site:
 - (d) you have paid to CAG all amounts which are due for payment for your CAG Shares;
 - (e) all of your CAG Shares are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
 - (f) you have full power and capacity to sell and transfer those CAG Shares;
 - (g) granted to Site and each of its Directors power of attorney to execute any document or do any thing on your behalf necessary to cause CAG to issue a replacement share certificate for those CAG Shares;
 - (h) agreed to:
 - (i) do anything necessary to ratify any act taken or purported to be taken by Site or any of its Directors in accordance with the power of attorney granted by clause 34(g) of this Schedule 1; and
 - (ii) indemnify Site and each of its Directors in respect of that act;
 - (iii) from the time of acceptance until the earlier of:
 - (iv) the Offer has become unconditional;
 - (v) the withdrawal of your acceptance under section 650E Corporations Act; and

(vi) the end of the Offer Period,

irrevocably appointed Site or any nominee of CAG as your attorney to exercise all your powers and rights attaching to your CAG Shares including (without limitation) to requisition, convene, attend and vote at all general meetings of CAG or appoint a proxy or proxies to attend and vote on your behalf at any such meeting, where the passing or defeat of any resolution before the meeting might adversely affect the likelihood of the Offer being successful and to do so in that way which would prevent that effect arising;

- (i) on this Offer or any takeover contract becoming unconditional, irrevocably appointed Site or any nominee of Site as your attorney to exercise all your powers and rights attaching to your CAG Shares including (without limitation):
- (j) to requisition, convene, attend and vote at all general meetings of CAG or appoint a proxy or proxies to attend and vote on your behalf at any such meeting; and
- (k) sign all documents and resolutions relating to your CAG Shares, and generally to exercise all powers and rights which you may have as a CAG Shareholder and perform such actions as may be appropriate in order to vest good title in your CAG Shares in Site;
- (l) agreed that in exercising the powers conferred by the power of attorney in clause 34(g) of this Schedule 1, Site is entitled to act in the interests of Site;
- (m) agreed not to attend or vote in person at any general meeting of CAG or to exercise or purport to exercise any of the powers conferred on Site or its nominee in clause 34(h) of this Schedule 1; and
- (n) agreed to accept the Site Shares, to which you have become entitled by acceptance of this Offer, subject to the constitution of Site and have authorised Site to place your name on the register of members for those Site Shares.

Withdrawal

35 Site may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

Variation

36 Site may vary this Offer in accordance with the Corporations Act.

Acceptances by transferees and nominees

Who may accept the Offer

37 During the Offer Period:

- (a) any person who is able to give good title to a parcel of CAG Shares may accept (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to that person; and
- (b) any person who holds one or more parcels of CAG Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate offer had been made in relation to:
- (c) each of those parcels; and
- (d) any parcel they hold in their own right.

Holding shares

- 38 A person is taken to hold CAG Shares if the person is, or is entitled to be registered as, the holder of those CAG Shares.

Holding shares on trust or as a nominee

- 39 A person is taken to hold CAG Shares on trust for, as nominee for, or on account of, another person if that person:
- (a) is entitled to be registered as the holder of CAG Shares; and
 - (b) holds the interest in the CAG Shares on trust for, as nominee for, or on account of, that other person.

Effective acceptance

- 40 An acceptance of an Offer under clause 37 of this Schedule 1 is ineffective unless:
- (a) the person who holds on account of another person, gives that other person written notice stating that the CAG Shares consist of a separate parcel; and
 - (b) the acceptance specifies the number of CAG Shares in that parcel.

Notice of acceptance

- 41 A notice under clause 40(a) of this Schedule 1 of these terms must be made in writing.
- 42 A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

Other matters

Notices and other communications

- 43 Subject to the Corporations Act, a notice or other communication given by Site to you in connection with this Offer shall be deemed to be duly given if it is in writing and:
- 44 is delivered at your address as recorded on the register of members of CAG or the address shown in the Acceptance Form; and
- 45 is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

Return of documents

- 46 If:
- (a) this Offer is withdrawn after your Acceptance Form has been sent to Site, but before it has been received; or
 - (b) for any other reason Site does not acquire the CAG Shares to which your Acceptance Form relates,

Site will despatch at your risk your Acceptance Form together with all other documents forwarded by you.

Costs and expenses

- 47 All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable for a transfer of CAG Shares for which Offers are accepted, will be paid by Site.

Official quotation of Site Shares

- 48 Subject to clause 1-5 of this Schedule 1, the Site Shares offered by Site as consideration under the Offer will rank equally with Site Shares on issue at the Register Date.
- 49 Site has been admitted to the official list of the ASX and shares of the same class as those to be issued as consideration under the Offer have been granted official quotation by the ASX.
- 50 An application was made on the date of this Bidder's Statement to the ASX for the granting of official quotation of the Site Shares to be issued. However, official quotation is not granted automatically on application.
- 51 In accordance with section 625(3) Corporations Act, the Offer is subject to a condition that application for admission to quotation of the Site Shares issued under the Offer is made within seven days after the start of the Offer Period and permission for admission to quotation will be granted no later than seven days after the end of the Offer Period. This condition may not be waived.

Schedule 2

Offer Conditions

The Offer and any contracts resulting from acceptance of the Offer will be subject to fulfilment of the following conditions:

- 1 **(minimum acceptance)** During, or at the end of, the Offer Period, the number of CAG Shares in which Site and its associates together have relevant interests is at least 90% of all CAG Shares;
- 2 **(CAG Options)** Before the end of the Offer Period all of the CAG Options are exercised, cancelled or transferred to Site or are the subject of agreements or arrangements entered into between Site and the relevant holder of the CAG Options that will cause the CAG Options to be cancelled or transferred to Site.
- 3 **(Regulatory Approvals)** Before the end of the Offer Period, the Regulatory Approvals are:
 - (a) granted, given, made or obtained unconditionally, or on the basis of conditions that impose only non-material requirements incidental to the approval or consent;
 - (b) remain in full force and effect; and
 - (c) do not become subject to any notice, indication or intention to revoke, suspend, restrict, modify or renew them.
- 4 **(No regulatory action)** Between the Announcement Date and the end of the Offer Period:
 - (a) no preliminary or final decision, order or direction is made or issued by any Regulatory Authority;
 - (b) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and
 - (c) no application is made to any Regulatory Authority (other than by Site or any Associate of Site),

which is likely to or purports or threatens to restrain, prohibit, impede or otherwise adversely affect the making of the Offer, the acquisition of the CAG Shares by Site, the rights of Site in respect of CAG and the CAG Shares or the continued operation of the businesses of CAG or its subsidiaries (other than any action or decision by or application to ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act).
- 5 **(No Prescribed Occurrences)** Between the Announcement Date and the end of the Offer Period, there are no Prescribed Occurrences.
- 6 **(No Material Adverse Change)** Between the Announcement Date and the end of the Offer Period, there is no Material Adverse Change in respect of CAG.
- 7 **(No Superior Proposal)** Between the Announcement Date and the end of the Offer Period, there is no Superior Proposal.

Schedule 3

Site announcements to the ASX since 1 July 2010

Date	Announcement
28/02/2011	Half Year Accounts
31/01/2011	Appendix 4C – quarterly
24/12/2010	Updated Share Trading Policy
22/12/2010	Agreement signed with SPPI
20/12/2010	MOA signed with Crew Skills International
17/12/2010	Update to Company Details
16/12/2010	Readmission to Official Quotation
16/12/2010	Change of Director's Interest Notice
15/12/2010	Employee Share and Option Scheme
15/12/2010	AITMG Profit and Loss
15/12/2010	Financial Reporting for Australian Int'l Training – June 2010
15/12/2010	Financial Report of Jet Corporation – 30 June 2008
15/12/2010	Full Terms of option on issue
15/12/2010	Escrowed Securities Statement
15/12/2010	Corporate Governance Statement
15/12/2010	Pre-Quotation Disclosure and Compliance Statements
15/12/2010	Top 20 Holders
15/12/2010	Distribution schedule
15/12/2010	Appendix 1A
15/12/2010	Reinstatement of Official Quotation 16 Dec 2010
15/12/2010	ASX Circular – REINSTATEMENT TO OFFICIAL QUOTATION
15/12/2010	Change of Director's Interest Notice x 3
14/12/2010	Becoming a substantial holder
14/12/2010	Ceasing to be a substantial holder x 2
07/12/2010	Further Extension of Prospectus Offer Period
02/12/2010	Extension of Prospectus Offer Period
22/11/2010	Suspension from Official Quotation
22/11/2010	New Company Constitution
22/11/2010	Results of Annual General Meeting
22/11/2010	Trading Halt
19/11/2010	Supplementary Disclosure Document – Extension
01/11/2010	Prospectus/Dispatch/Satisfaction of Due Diligence Condition
27/10/2010	Final Director's Notice – x 2
25/10/2010	Disclosure Document

Date	Announcement
22/10/2010	Directors Resignations
22/10/2010	Notice of Annual General Meeting, IER and Proxy Form
22/10/2010	Annual Report to Shareholders
22/10/2010	Update on Site Group and Share and Option Sale Agreement
19/10/2010	Acquisition of Site Group Additional Information
19/10/2010	Reinstatement to Official Quotation
15/10/2010	Initial Director's Interest Notice
15/10/2010	Initial Director's Interest Notice
15/10/2010	Initial Director's Interest Notice
12/10/2010	Form 484
12/10/2010	Suspension from Official Quotation
12/10/2010	Proposed acquisition of Site Group Holdings Pty Limited
30/08/2010	Full Year Statutory Accounts
01/07/2010	Change in substantial holding
01/07/2010	Change in substantial holding
01/07/2010	Initial Director's Interest Notice
01/07/2010	Initial Director's Interest Notice
01/07/2010	Final Director's Interest Notice

Corporate directory

Company

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www.sitegroupinternational.com
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Directors

Vernon Willis – Director
David Hutchison – Director
Nicasio Alcantra – Director
Paul Young – Non-Executive Director

Legal Advisers

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Corporate Adviser

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Tel 02 9232 5500

Share Registry

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www.registries.com.au
Tel 02 9290 9600