



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/43

Friday, 28 August 2015

Affinity Education Group Limited - Undertaking

The Panel has accepted an undertaking from G8 Education Limited in relation to the application dated 26 August 2015 by Affinity Education Group Limited (see [TP 15/42](#)).

The undertaking in lieu of interim orders¹ has the effect that G8 Education will not process (or further process) acceptances by Taxonomy Pty Ltd or JB Super Fund Pty Ltd into G8 Education's off-market takeover bid for Affinity, or any acceptance by West Bridge Holdings Pty Ltd of G8 Education's offers for Affinity.

The undertaking has effect until the determination of the proceedings or the time when G8 Education must pay the consideration to Taxonomy and JB Super.

A copy of the undertaking is attached.

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Director, Takeovers Panel
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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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Attachment

Australian Securities and Investments Commission Act (Cth) 2001

Section 201A

Undertaking

Affinity Education Group Limited

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001 (Cth)*, G8 Education Limited (**G8 Education**) undertakes to the Panel that it will not:

1. issue consideration to, or take any further step to process acceptances from, Taxonomy Pty Ltd ACN 119 667 328 (**Taxonomy**) or JB Super Fund Pty Ltd ACN 088 983 233 (**JB Super**) before the earlier of:
 - 1.1. the conclusion of the Panel's deliberations on the application of Affinity Education Group Limited (**Affinity Education**); and
 - 1.2. the time by which it must issue the consideration under section 620(2) *Corporations Act 2001 (Cth)*, being 21 September 2015 (one month after Taxonomy accepted the offer under G8 Education's off-market bid for Affinity Education);
2. allow the acceptances of Taxonomy or JB Super to be withdrawn (if permitted at law), until the conclusion of the Panel's deliberations on the application;
3. process any acceptance received from West Bridge Holdings Pty Ltd ACN 607 036 028 until the conclusion of the Panel's deliberations on the application of Affinity Education.

AND further undertakes that it will:

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

Signed by Jenny Hutson of G8 Education Limited, 159 Varsity Parade, Varsity Lakes, Queensland 4227 with the authority, and on behalf, of G8 Education Limited

Dated 27 August 2015