

23 November 2009

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- Adelaide
- Brisbane
- Canberra
- Melbourne
- Perth
- Sydney

**Completion of Compulsory Acquisition of Shares in Peoplebank Australia Ltd
ACN 003 995 748 by P.B. Recruitment Pty Ltd ACN 127 774 841**

Following the successful takeover bid by P.B. Recruitment Pty Ltd ACN 127 774 841 (**Bidco**) for all of the ordinary shares in Peoplebank Australia Ltd ACN 003 995 748 (**Peoplebank**), Bidco has now completed compulsory acquisition of shares in Peoplebank by acquiring the remaining 15,000 of the Peoplebank shares on issue in which it did not already have a relevant interest.

A copy of the form of letter being sent by Peoplebank today to the shareholder of the remaining 15,000 shares that have been compulsorily acquired, together with a notice enabling that shareholder to claim consideration due to it as a result of the compulsory acquisition, are attached. The same form of letter has been sent out to all other shareholders from whom the shares were compulsorily acquired.

Yours sincerely



Peter Brown
Company Secretary
Peoplebank Australia Limited

**THIS IS AN IMPORTANT LETTER.
MONEY IS BEING HELD ON YOUR BEHALF BY PEOPLEBANK AUSTRALIA LTD.
TO RECEIVE THIS MONEY YOU MUST ACT IN ACCORDANCE WITH THE INSTRUCTIONS BELOW.**

Dear Sir/Madam

Compulsory Acquisition of Peoplebank Australia Limited Shares

On 28 September 2009, P.B. Recruitment Pty Ltd ACN 127 774 841 (**Bidco**) sent a notice of compulsory acquisition in respect of Peoplebank Australia Ltd ACN 003 995 748 (**PBA**) shares to the holders of PBA shares who were registered as at 28 September 2009. The notices were dated 28 September 2009.

Pursuant to the notices and the provisions of the *Corporations Act 2001* (Cth) (the **Act**), on 23 November 2009 the PBA shares registered in your name were compulsorily acquired by Bidco.

In accordance with section 666B(2)(c) of the Act, PBA has received from Bidco the consideration of \$0.75 per share to which you are entitled for the transfer of your PBA shares to Bidco. That consideration is being held in trust by PBA pending your instructions as to how it is to be dealt with.

Enclosed with this letter is a notice to PBA (the **Direction Notice**) and a reply paid envelope.

If you would like PBA to pay the consideration to you, please complete, sign and return the Direction Notice in accordance with the instructions on that notice as soon as possible to:

Peoplebank Australia Limited

C/- Computershare Investor Services Pty Limited

GPO Box 1903

Adelaide SA 5001

Upon receipt of a completed and signed Direction Notice, PBA will forward a cheque for payment of the consideration to the address on the Direction Notice. **Please note that we cannot pay the consideration to you unless you complete and return the Direction Notice to us.** If you do not claim the consideration before the end of January 2011, the consideration to which you are entitled will be transferred to the Australian Securities and Investments Commission who will hold your money in an unclaimed monies account for a further period of 6 years. You would then need to contact ASIC to determine their requirements for payment of the funds.

You are entitled to receive from PBA the entire amount of \$0.75 per share which was paid by Bidco to PBA to hold on your behalf. If you act in accordance with this letter, you will receive a cheque for \$0.75 per PBA share you formerly held in the company. PBA will not deduct or charge you any handling fee or other commission.

If you have any questions in relation to this letter or the enclosed Direction Notice, please do not hesitate to contact PBA's registrar, Computershare Investor Services Pty Limited on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

Peter Brown
Company Secretary
Peoplebank Australia Limited

DIRECTION NOTICE – PEOPLEBANK AUSTRALIA LIMITED SHARES

PEOPLEBANK AUSTRALIA LIMITED ACN 003 995 748

NAME & ADDRESS	Number of shares formerly held in Peoplebank Australia Limited Shares	Shareholder Number
Offer Consideration - \$0.75 for every 1 PBA Share		
\$		

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT IS THE ONLY OFFICIAL DIRECTION NOTICE PUBLISHED BY PBA IN RELATION TO THE COMPULSORY ACQUISITION OF YOUR PBA SHARES. IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISOR IMMEDIATELY.

DIRECTION AS TO DISPOSAL OF CONSIDERATION

To: Peoplebank Australia Limited (**PBA**)

I/We, the person(s) named above, direct PBA to transfer this consideration to me/us by cheque posted to the address set out above.

RELEASE AND DISCHARGE

I/We, the person(s) named above, agree that the payments and/or transfer of the consideration described above will be a complete release and discharge of all obligations of PBA to me/us in respect of the consideration for the acquisition of my/our shares in PBA and that PBA will not be responsible for any loss of documents in the ordinary course of post.

Directions for Completion

Please check this notice to ensure your details are correct. If your details are incorrect or if you would like the consideration sent to an alternate address, please amend your details above and initial the changes.

Please sign and date this notice where indicated.

This form must be signed by the Shareholder. If a joint holding, all shareholders must sign.

Corporations - 2 directors or 1 director and 1 secretary must sign this Claim Form. For a company that has a sole director who is also a sole company secretary, that director must sign.

If signed under a Power of Attorney, please attach a certified copy of the Power of Attorney to the notice when you return it. If executed by a corporation this notice must be signed by appropriate officers of the corporation, or sealed in accordance with the sealing clause of the constitution of the corporation, or signed by an attorney duly authorised in writing.

Deceased Estates – If this notice is signed by the executors or administrators on behalf of a deceased shareholder, please attach the probate, letters of administration, or certificate of grant (together with any other documents required by law) to the notice when you return it.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole
Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete
one)

Joint Shareholders 3 (Individual)

Director

If this notice is signed under Power of Attorney, the Attorney declares that he/she has no notice of the revocation of the Power of Attorney.

Date _____

If you have any enquires please call 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

Please RETURN this notice (properly completed, signed and dated) and any other relevant documents as soon as possible in the replay paid envelope or forward by post to Computershare Investor Services Pty Limited, GPO Box 1903, Aelaide SA 5001.