



ASX ANNOUNCEMENT



19 March 2020

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Devine Limited today announced the appointment of James Mackay as Chief Executive Officer and Executive Director effective 31 March 2020.

Mr Mackay has held senior executive roles across a range of industries, and is currently the Chief Financial Officer and Company Secretary of Devine Ltd.

Mr Mackay succeeds John Campbell, who will leave Devine in the coming months.

Devine Chairman David Robinson said: "With more than 18 years' experience in the construction and development sectors, including four years with Devine, James has the right expertise to lead the company during our next phase.

"I would like to express my thanks to John for his contribution to Devine during his tenure. Under his leadership, Devine succeeded in continuing its transformation process.

"This is a natural transition, and I am confident in James' ability to guide the business in coming years."

Mr Mackay retains his role as Chief Financial Officer and Company Secretary and will transition into the role of Chief Executive Officer and Executive Director on 31 March 2020, following a handover period.

Mr Mackay's biography and a summary of the key terms of his employment are provided in the appendix.

ENDS

Issued by Devine Limited ABN 51 010 769 365 www.devinegroup.com.au

Authorised by the Devine Limited Board

Contact

Mr James Mackay, Company Secretary T +61 7 3608 6361



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APPENDIX

James Mackay

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Mr Mackay has more than 30 years' experience, across the financial and accounting spectrum, including senior positions in controlling, accounting, treasury and risk with CIMIC Group and its subsidiaries and over 18 years' experience in the construction and development industry.

Currently Mr Mackay holds the role of Chief Financial Officer and Company Secretary at Devine Ltd.

He is a Chartered Accountant and holds a Bachelor of Commerce from the University of Western Australia.

James Mackay is Chief Executive Officer - designate of Devine Ltd.

Summary of terms of employment of CEO – designate

Total fixed remuneration	\$375,000 annually, inclusive of superannuation
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Incentive arrangements	In addition to total fixed remuneration: Living away from home allowance of \$25,000 annually; plus Accommodation and travel assistance
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Short Term Incentive (STI) Plan

Participation in Devine's STI Plan with a target STI Plan value of 35 per cent of total fixed annual remuneration.

The STI Plan is designed to reward the CEO for the achievement of predetermined, Financial and Personal Key Performance Indicators over the relevant 12 month performance period and which are aligned to and supportive of the Company's annual objectives for each financial year.

Participation in the STI plan is at the discretion of the Devine Ltd board.

Long Term Incentive (LTI)

Plan Eligible to participate in the Company's LTI Plan at the discretion of the Devine Board.

General	Either party may terminate the employee's employment by giving the other party three months' notice.
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Employment is terminable without notice in certain circumstances including in the event of the employee's serious misconduct or a material breach.

Mr Mackay will be subject to post-employment restraints on competing and solicitation of customers and staff.

The employment arrangements with Mr Mackay are subject to compliance with all applicable laws; including the Corporations Act and ASX Listing Rules.