

25 May 2021

ASX Market Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

RE: CIMIC TAKEOVER BID

Devine Limited (ASX: DVN) (**Devine**) notes the announcement by CIMIC Group Limited (**CIMIC**) of its intention, through CIMIC Residential Investments Pty Limited (**CRI**), to make an off-market takeover offer to acquire all of the shares in Devine it does not already own (the **Proposed Offer**). CIMIC currently has a relevant interest in 59.11% of Devine ordinary shares on issue.

The consideration under the Proposed Offer is \$0.24 cash for each ordinary share in Devine. The Proposed Offer is subject to a minimum acceptance condition that at the end of the offer period, CRI has:

- received valid acceptances in respect of at least 75% (by number) of the Non-Associated Shares;¹ and
- a relevant interest in at least 90% (by number) of the Devine ordinary shares on issue.

The Devine directors will evaluate the Proposed Offer and release a Target's Statement in due course. Devine will engage an independent expert to prepare a report on whether the Proposed Offer is fair and reasonable to Devine shareholders not associated with CIMIC and engage legal and financial advisers. The independent expert's report will be included in the Target's Statement sent to Devine shareholders.

At this stage, the Devine directors recommend that Devine shareholders **take no action** in relation to the Proposed Offer.

Sincerely
Devine Limited

ENDS

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

Contact

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¹ Non-Associated Shares means all Devine ordinary shares except those Devine ordinary shares in which CRI and its associates have a relevant interest at the beginning of the offer period.