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8 June 2021

ASX Market Announcements  
ASX Limited  
Level 4

## **TAKEOVER BID BY CIMIC RESIDENTIAL INVESTMENTS PTY LTD ACN 124 839 069 FOR DEVINE LIMITED**

### **SUPPLEMENTARY AND MARK-UP REPLACEMENT BIDDER'S STATEMENTS**

We refer to the bidder's statement issued by CIMIC Residential Investments Pty Ltd (CRI) dated 31 May 2021 in relation to its off-market takeover bid for all the ordinary shares in Devine Limited that it does not already own (Original Bidder's Statement).

We enclose, by way of service pursuant to paragraph 647(3)(ba) of the Corporations Act 2001 (Cth) (Act), CRI's first supplementary bidder's statement dated 8 June 2021 (First Supplementary Bidder's Statement).

We also enclose (as attached to the First Supplementary Bidder's Statement), by way of service pursuant to section 633A(2)(c) of the Act (as inserted by ASIC Class Order [CO 13/528]), a copy of a replacement bidder's statement (Replacement Bidder's Statement), which replicates the Original Bidder's Statement and the First Supplementary Bidder's Statement, marked to show all changes from the Original Bidder's Statement.

A clean version of the Replacement Bidder's Statement will be released under a separate announcement.

L Nikolopoulos

Secretary

**CIMIC GROUP LIMITED**  
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# **FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

In relation to the Offer by

**CIMIC RESIDENTIAL INVESTMENTS PTY LTD**

ACN 124 839 069

to acquire fully paid ordinary shares in

**DEVINE LIMITED**

ACN 010 769 365

# **ACCEPT**

**THE CASH OFFER**

**BY CIMIC RESIDENTIAL INVESTMENTS PTY LTD ACN 124  
839 069, A WHOLLY OWNED SUBSIDIARY OF CIMIC  
GROUP LIMITED ACN 004 482 982**

**TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN  
DEVINE LIMITED ACN 010 769 365**

**FOR \$0.24 CASH FOR EACH DEVINE SHARE**

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

You should read this document in its entirety. 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. If you have any queries about the Offer, you may also call the CIMIC Offer Information Line on 1300 560 339 (for calls made within Australia) or +61 2 8011 0354 (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.

## FIRST SUPPLEMENTARY BIDDER'S STATEMENT

### 1. INTRODUCTION

This document is a supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth).

It is the first supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) issued by CIMIC Residential Investments Pty Limited ACN 124 839 069 (**CRI**) to the Bidder's Statement lodged with ASX, Devine Limited ACN 010 769 365 (**Devine**) and ASIC on and dated 31 May 2021 (**Original Bidder's Statement**) issued by CRI in relation to its off-market takeover bid for all of the ordinary shares in Devine that CRI does not already own.

The First Supplementary Bidder's Statement should be read together with the Original Bidder's Statement.

### 2. AMENDMENTS TO ORIGINAL BIDDER'S STATEMENT

This First Supplementary Bidder's Statement amends the Original Bidder's Statement in the manner as marked up in the attached.

### 3. REPLACEMENT BIDDER'S STATEMENT

A replacement bidder's statement (**Replacement Bidder's Statement**) issued by CRI replaces the Original Bidder's Statement as amended by this First Supplementary Bidder's Statement.

Attached to this First Supplementary Bidder's Statement is a marked-up copy of the Original Bidder's Statement showing the amendments that have been made as reflected in the Replacement Bidder's Statement.

A clean copy of the Replacement Bidder's Statement is issued at the same time as this First Supplementary Bidder's Statement

### 4. OTHER NOTICES

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

**5. APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of CRI.

Dated 8 June 2021

Signed for and on behalf of

**CIMIC Residential Investments Pty Ltd**

by



**Robert Cotterill**

Director

**ATTACHMENT –**

**MARKED UP ORIGINAL BIDDER'S STATEMENT SHOWING CHANGES MADE AS REFLECTED  
IN THE REPLACEMENT BIDDER'S STATEMENT**

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

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. 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.



## Bidder's Statement

# ACCEPT the Cash Offer by

CIMIC Residential Investments Pty Ltd  
ACN 124 839 069, a wholly owned subsidiary of  
CIMIC Group Limited ACN 004 482 982

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

### Devine Limited

ACN 010 769 365

FOR \$0.24 CASH FOR EACH DEVINE SHARE

Please call **1300 560 339** (for calls made within Australia) or **+612 8011 0354** (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEST) if you require assistance with your acceptance. Alternatively, contact the chat line at <http://chat4.shareholdersfirst.com.au/> or scan the following code:



MACQUARIE

Financial adviser



HERBERT  
SMITH  
FREEHILLS

Legal adviser

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

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

### **IMPORTANT INFORMATION AND NOTICES**

#### **(a) Replacement Bidder's Statement**

This Bidder's Statement is a replacement Bidder's Statement given by CIMIC Residential Investments Pty Ltd ACN 124 839 069 to Devine Limited ACN 010 769 365 under Part 6.5 of the Corporations Act (as modified by ASIC Class Order [CO13/528]) and relates to the Offer.

The date of this Bidder's Statement is 8 June 2021. This Bidder's Statement replaces the original Bidder's Statement is dated lodged with ASIC on 31 May 2021 (Original Bidder's Statement) and includes in Section 9 an Offer dated [•] 2021 to acquire Your Devine Shares.

References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 8 June 2021.

#### **(b) CIMIC Residential Investments Pty Ltd**

CIMIC Residential Investments Pty Ltd ACN 124 839 069 is a wholly owned subsidiary of CIMIC Group Limited ACN 004 482 982. Unless otherwise specified, in this document CIMIC Residential Investments Pty Ltd is referred to as **CRI** and CIMIC Group Limited is referred to as **CIMIC**.

#### **(c) Australian Securities and Investments Commission**

A copy of the Original Bidder's Statement was lodged with ASIC on 31 May 2021. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

#### **(d) Offers outside Australia**

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

#### **(e) Important notice to US shareholders**

The Offer is made for the shares of an Australian registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, CIMIC or CRI may purchase Devine Shares otherwise than under the Offer, such as in open market or privately negotiated purchases after the end of the Offer Period.

#### **(f) Disclosure regarding forward looking statements**

This Bidder's Statement includes certain forward looking statements and statements of current intention (which include those in Section 4 of this Bidder's Statement). As such statements relate to future matters, they are subject to various inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which CRI, CIMIC and Devine operate as well as matters such as general economic conditions, many of which are outside the control of CRI, CIMIC, Devine and their respective directors and officers. These factors may cause the actual results, performance or achievements of CRI, CIMIC or Devine to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of CRI, CIMIC and Devine is not a guarantee of future performance.

The forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward looking statements are based on information available to CRI at the date of this Bidder's Statement. None of CRI, the officers of CRI, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

**(g) Investment decisions**

This Bidder's Statement does not take into account your individual investment objectives, financial or taxation situation or particular needs. You should therefore seek your own financial and taxation advice before deciding whether or not to accept the Offer.

**(h) Information on Devine**

All information in this Bidder's Statement relating to Devine has been prepared by CRI using information included in public documents filed by Devine, published by Devine on its website and, pursuant to the terms of a Confidentiality Undertaking entered into by CIMIC and Devine on 10 May 2021, details of arrangements between CIMIC and Devine (which are described in this Bidder's Statement, see Section 2.5) and certain information in respect of Devine's members register. Devine has previously provided certain limited information to CIMIC for CIMIC's financial reporting purposes and for operational support to be provided to Devine, however at the date of this Bidder's Statement CIMIC believes that all such information is incorporated in, or superseded by, public documents filed by Devine or published by Devine on its website. See Section 2.5 and Section 2.6 for further information in this regard. None of the information in this Bidder's Statement relating to Devine has been commented on or verified by Devine or independently verified by CRI for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, CRI does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Devine in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Devine to provide a Target's Statement to Devine Shareholders in response to this Bidder's Statement, setting out certain material information concerning Devine.

**(i) Privacy**

CRI has collected your information from the Register for the purposes of making the Offer and, if accepted, administering your holding of Devine Shares. The Corporations Act requires the names and addresses of Devine Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to CRI's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of CRI is Level 25, 177 Pacific Highway, North Sydney, NSW 2060, Australia.

**(j) Defined terms and interpretation**

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. That Section also sets out certain rules of interpretation which apply to this Bidder's Statement.

**(k) Other important information**

As set out in this Bidder's Statement, Mr David Robinson is a non-executive director of CIMIC and also the chairman of Devine. For this reason, in accordance with information barrier protocols and principles of good governance, Mr Robinson absented himself (with the consent of the other CIMIC directors) from all CIMIC Board meetings involving the Offer and has not participated in any decisions or meetings of CRI with respect to the Offer, noting he is not a director of CRI. Mr George Sassine is currently the Executive General Manager Investments and Group Property for CIMIC. In



accordance with the aforementioned information barrier protocols, Mr Sassine has not had any participation in the decisions or meetings of CIMIC or CRI with respect to the Offer. All statements (including any forward looking statements) attributed to CIMIC should be regarded as statements by the directors of CIMIC, other than Mr Robinson and statements attributed to CIMIC management should be regarded as statements by management personnel of CIMIC, excluding Mr Sassine.

## KEY DATES

Announcement Date	25 May 2021
<u>Original Bidder's Statement lodged with ASIC and ASX</u>	31 May 2021
<u>Replacement Bidder's Statement (this document) lodged with ASIC</u>	<u>8 June 2021</u>
Date of Offer	[•] 2021
Date of Offer Condition notice*	[•] 2021
Offer closes (unless extended or withdrawn in accordance with the Corporations Act)*	[•] 2021

\* This date is indicative only and may be changed as permitted by the Corporations Act.

## HOW DO I ACCEPT THE OFFER?

You may only accept the Offer for all of Your Devine Shares.

Acceptances must be received before the end of the Offer Period.

**For Issuer Sponsored Holdings of Devine Shares (Securityholder Reference Number beginning with "I"), you may accept the Offer online or by using the enclosed Issuer Acceptance Form.**

- (1) **Online acceptance:** to accept the Offer online, you must log in to [www.cimicoffer.com](http://www.cimicoffer.com), follow the instructions, select the "Accept" option and submit your acceptance of the Offer before the Offer closes; or
- (2) **Acceptance Form:** to accept the Offer using a physical acceptance form, complete the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope, by post to the address on the Issuer Acceptance Form, by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au) or by fax to +61 3 9473 2093 so that it is received before 7.00 pm (AEST) on the last day of the Offer Period.

**For CHESS Holdings of Devine Shares (Holder Identification Number beginning with "X"), you may accept the Offer online, by using the enclosed CHESS Acceptance Form, or by contacting your Controlling Participant. To accept the Offer, you must comply with the ASX Settlement Operating Rules by doing one of the following:**

- (1) **Online acceptance:** to accept the Offer online, you must log in to [www.cimicoffer.com](http://www.cimicoffer.com), follow the instructions, select the "Accept" option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period;
- (2) **Acceptance Form:** to accept the Offer using a physical acceptance form, complete the enclosed CHESS Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or, by post to an address on the CHESS Acceptance Form, by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), or by fax to +61 3 9473 2093. For return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Share Registry to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period; or

- (3) **Contact your Controlling Participant:** contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf so that it is processed before 7.00pm (AEST) on the last day of the Offer Period.

The website for lodgement of online acceptances is **www.cimicoffer.com**.

**CIMIC Offer Information Line**

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the CIMIC Offer Information Line on **1300 560 339** (for calls made within Australia) or **+612 8011 0354** (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEST). Please note that calls to these numbers may be recorded. Alternatively, contact the chat line at <http://chat4.shareholdersfirst.com.au/> or by scanning the following code:



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## Letter from CIMIC GROUP

Dear Devine Shareholder

### Off Market Takeover Bid for Devine by CRI

I am pleased to provide you with this conditional<sup>1</sup> Offer by CRI, a wholly owned subsidiary of CIMIC, to acquire all of Your Devine Shares for \$0.24 cash per Devine Share. This Offer Price represents:

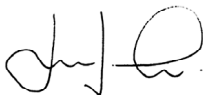
- a 100.0% premium to the Last Close Price, being the price of Devine Shares on the ASX at the close of trading on Monday, 24 May 2021, the Trading Day prior to the Announcement Date, of \$0.120 per Devine Share;
- a 87.7% premium to the Devine one month volume weighted average price (VWAP) as at the Trading Day prior to Announcement Date, of \$0.128 per Devine Share;
- a 84.0% premium to the Devine three month VWAP as at the Trading Day prior to Announcement Date, of \$0.130 per Devine Share;
- a 103.3% premium to the Devine twelve month VWAP as at the Trading Day prior to Announcement Date, of \$0.118 per Devine Share; and
- a 86.1% premium to the Devine twenty-four month VWAP as at the Trading Day prior to Announcement Date, of \$0.129 per Devine Share.

In addition to the premium, the Offer enables you to achieve liquidity for all of your shareholding in Devine in an orderly manner and without the need to pay brokerage fees. **The Offer is open for acceptance until 7.00pm (AEST) on [•] 2021, unless extended or withdrawn in accordance with the Corporations Act. To accept the Offer, please follow the instructions set out in Section 1.2 and on the enclosed Acceptance Form.** Given CRI already owns 59.11% of the Devine Shares on issue, there is unlikely to be an alternative proposal for Devine.

The Directors of CRI and CIMIC believe this Offer is compelling for Devine Shareholders, having regard to the cash value being offered compared to the alternative of continuing to own shares in Devine.

If you require additional assistance, please contact the CIMIC Offer Information Line on **1300 560 339** (for calls made within Australia) or **+612 8011 0354** (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEST). Alternatively, contact the chat line by scanning the QR code on the cover of the Bidder's Statement or at <http://chat4.shareholdersfirst.com.au/>.

Yours sincerely



**Juan Santamaria**

Executive Chairman and Chief Executive Officer



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<sup>1</sup> The Offer is subject to a "minimum acceptance condition". Refer to Section 9.9 for further detail.

## Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

**The Bidder** CRI is a wholly owned subsidiary of CIMIC. CIMIC Group is an engineering-led construction, mining, services and public private partnerships company working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises construction businesses CPB Contractors, Leighton Asia and Broad, mining and mineral processing companies Thiess (joint control) and Sedgman, services specialists UGL and Ventia (47% investment) and our public private partnerships arm Pacific Partnerships – all supported by an in-house engineering consultancy, EIC Activities. CIMIC is listed on ASX with a market capitalisation of approximately \$6.6 billion as at the close of trading on the last Trading Day prior to the Announcement Date.

Through CRI and CGI2, CIMIC is Devine's major shareholder, currently owning 59.11% of all Devine Shares.

Section 2 of this Bidder's Statement contains further information on CRI and CIMIC.

**Offer** The Offer consideration is \$0.24 cash for every Devine Share acquired by CRI pursuant to the Offer. CRI is offering to acquire all of Your Devine Shares by way of an off-market takeover bid under Chapter 6 of the Corporations Act.

Under the terms of the Offer, the amount of consideration you receive from CRI will be reduced by the amount or value of any Rights attaching to the Devine Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which CRI does not receive. See Section 9.8 for further details regarding this.

The Offer relates to all Devine Shares on issue on the Register Date together with those which are issued prior to the close of the Offer Period.

**Conditions to Offer** The Offer is subject to a "minimum acceptance" condition.  
"Minimum acceptance" will be fulfilled if at the end of the Offer Period, CRI has:  
(a) received valid acceptances in respect of at least 75% (by number) of the Non-Associated Shares; and  
~~(a)~~(b) a Relevant Interest in at least 90% (by number) of the Devine Shares on issue.

Section 9.9 of this Bidder's Statement contains further information on this condition.

**Offer Period** The Offer closes at 7.00pm (AEST) on [•] 2021, unless it is extended or withdrawn by CRI in accordance with the Corporations Act.

**How to Accept and Payment Date** To accept the Offer follow the instructions set out in Section 1.2 and on the Acceptance Form. Your acceptance must be received before the Offer Period ends.  
If you accept the Offer and the Offer becomes unconditional, CRI will pay you the consideration under the Offer by the earlier of:

- (a) 7 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and

(b) 7 business days after the end of the Offer Period.

**Broker Fees**

If Your Devine Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CRI, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Devine Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Devine Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer

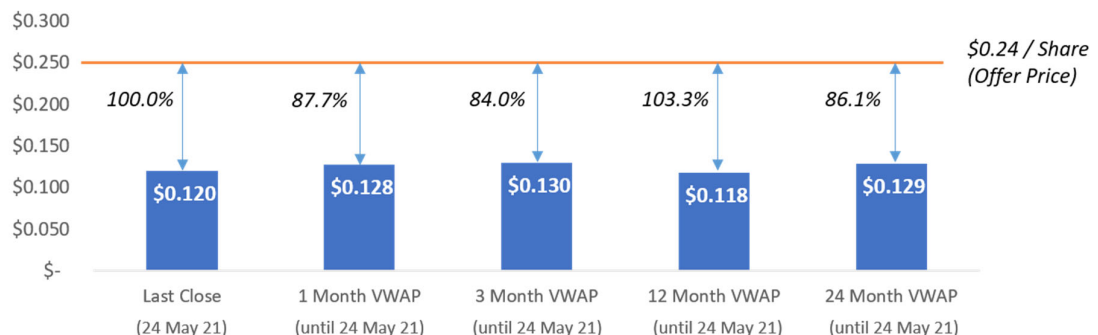
**Why you should accept CRI's Offer**

**1. You will receive an attractive cash price for Your Devine Shares**

The Offer Price of \$0.24 cash per Devine Share, which will be paid if the Offer becomes unconditional, represents an attractive premium to historical trading prices as highlighted below. The Offer Price represents:

- a 100.0% premium to the Last Close Price, being the price of Devine Shares on the ASX at the close of trading on Monday, 24 May 2021, the Trading Day prior to the Announcement Date, of \$0.120 per Devine Share;
- a 87.7% premium to the Devine one month volume weighted average price (VWAP) as at the Trading Day prior to Announcement Date, of \$0.128 per Devine Share;
- a 84.0% premium to the Devine three month VWAP as at the Trading Day prior to Announcement Date, of \$0.130 per Devine Share;
- a 103.3% premium to the Devine twelve month VWAP as at the Trading Day prior to Announcement Date, of \$0.118 per Devine Share; and
- a 86.1% premium to the Devine twenty-four month VWAP as at the Trading Day prior to Announcement Date, of \$0.129 per Devine Share.

Figure 1: Offer premium





Source: **IRESS (24 May 2021)** As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from IRESS without its consent.

## **2. Cash certainty**

CRI is offering to acquire all of Your Devine Shares for \$0.24 cash per Devine Share.

The Offer is subject to the "minimum acceptance" Offer Condition.

This gives Devine Shareholders certainty about the value of consideration being offered. This may be particularly attractive for Devine Shareholders given the risk involved with Devine's business and the risks associated with owning shares in a listed company.

## **3. Potential reduction in liquidity and delisting from ASX**

CRI currently owns 59.11% of the Devine Shares on issue. Should CRI be successful in increasing its ownership stake, this may lead to reduced liquidity or potentially CRI seeking to procure the removal of Devine from the official list of the ASX, which may make it difficult for you to sell Your Devine Shares outside the Offer at current price levels. The Offer enables all Devine Shareholders other than CRI to exit their shareholding in an orderly manner at the Offer Price.

## **4. Share price may fall if Devine Shareholders do not accept**

The closing Devine Share price on ASX on Monday, 24 May 2021, being the last Trading Day prior to the Announcement Date, was \$0.120. Given CRI already owns 59.11% of the Devine Shares on issue, there is unlikely to be an alternative proposal for Devine.

The Devine Share price may trade at levels below the Offer Price once the Offer has lapsed (although this is difficult to predict with any degree of certainty) given Devine Shareholders are being offered a premium for their Devine Shares under the Offer.

Further, as detailed in Section 2.5, as majority shareholder, CIMIC (via CRI) has historically provided operational support to Devine and extended benefits arising from CIMIC Group's size and position, including guaranteeing Devine's primary \$55 million funding facility and providing insurance coverage for the majority of Devine's operational activities, at no cost to Devine. In addition, it has provided administrative operational support and worked with Devine from time to time through joint venture entities.

If following the close of the Offer CRI has not acquired enough Devine Shares to proceed to compulsory acquisition of the remaining Devine Shares it does not own, CIMIC Group and CRI currently intend to review and assess the support provided to Devine by CIMIC Group, including the future provision of the operational support and debt finance arrangements described in Sections 2.5(b) and 2.5(c).

## **5. No stamp duty and potentially no brokerage charges ~~brokerage charges~~ in accepting CRI's Offer**

If Your Devine Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CRI, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Devine Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Devine Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

## Frequently asked questions

The table below answers some key questions that you may have about the Offer and should be read in conjunction with the remainder of this Bidder's Statement. You are strongly encouraged to read the entire Bidder's Statement before deciding how to deal with Your Devine Shares.

Question	Answer
<b>What is the Offer?</b>	<p>CRI is making an Offer to acquire all of Your Devine Shares. The Offer consideration is \$0.24 cash per Devine Share.</p> <p>Please note that you may only accept the Offer for all of Your Devine Shares.</p>
<b>What is this Bidder's Statement?</b>	<p>This Bidder's Statement was prepared by CRI for distribution to Devine Shareholders. This Bidder's Statement describes the terms of CRI's Offer for Your Devine Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.</p>
<b>Who is CRI?</b>	<p>CRI is Devine's major shareholder and currently owns 59.11% of the Devine Shares on issue.</p> <p>CRI is a wholly owned subsidiary of CIMIC. CIMIC is an engineering-led construction, mining, services and public private partnerships company working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises construction businesses CPB Contractors, Leighton Asia and Broad; mining and mineral processing companies Thiess (joint control) and Sedgman; services specialists UGL and Ventia (47% investment), and public private partnerships arm Pacific Partnerships – all supported by an in-house engineering consultancy, EIC Activities. CIMIC's mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 32,000 people in 20 countries, CIMIC strives to be known for its principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&amp;P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good. CIMIC is listed on ASX with a market capitalisation of approximately \$6.6 billion as at the close of trading on the last Trading Day prior to the Announcement Date.</p> <p>Section 2 of this Bidder's Statement contains further information on CRI and CIMIC.</p>
<b>What interest does CRI currently have in Devine Shares?</b>	<p>CRI is the registered holder of 93,830,178 Devine Shares which represents 59.11% of the total number of Devine Shares.</p> <p>Another subsidiary of CIMIC, CIMIC Group Investments No. 2 Pty Limited (<b>CGI2</b>) ABN 63 610 264 189 is the registered holder of 1,087 Devine Shares which represents 0.001% of the total number of Devine Shares.</p> <p>The total number of Devine shares held by CIMIC Group is 93,831,265.</p>

Question	Answer
<b>How do I accept the Offer?</b>	To accept the Offer you should follow the instructions set out in Section 1.2 of this Bidder's Statement and on the Acceptance Form. Your acceptance must be received before the end of the Offer Period.
<b>Are there any conditions of the Offer?</b>	<p>The Offer is subject to a "minimum acceptance" Offer Condition.</p> <p>"Minimum acceptance" will be fulfilled if at the end of the Offer Period, CRI has:</p> <ul style="list-style-type: none"> <li>(a) received valid acceptances in respect of at least 75% (by number) of the Non-Associated Shares; and</li> <li>(b) a Relevant Interest in at least 90% (by number) of the Devine Shares on issue.</li> </ul> <p>Section 9.9 of this Bidder's Statement contains further information on these conditions.</p>
<b>How long is the Offer open?</b>	The Offer opens on [•] 2021 and is scheduled to close at 7.00pm (AEST) on [•] 2021 (unless extended or withdrawn in accordance with the Corporations Act).
<b>Do I have to pay any fees?</b>	<p>If Your Devine Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CRI, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Devine Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Devine Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
<b>What should I do?</b>	<p>You should:</p> <ul style="list-style-type: none"> <li>(a) read this Bidder's Statement in full;</li> <li>(b) read Devine's Target's Statement in full (when issued);</li> <li>(c) consult your Broker, legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and</li> <li>(d) to accept the Offer, follow the instructions set out in Section 1.2 and on the Acceptance Form.</li> </ul> <p>If you have any queries about the Offer, you may also call the CIMIC Offer Information Line on <b>1300 560 339</b> (for calls made within Australia) or <b>+612 8011 0354</b> (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you may contact the chat line by scanning the QR code on the cover of this Bidder's Statement or at <a href="http://chat4.shareholdersfirst.com.au/">http://chat4.shareholdersfirst.com.au/</a>.</p>

Question	Answer
<b>Can I accept the Offer for less than all of my Devine Shares?</b>	No, you can only accept the Offer for all of Your Devine Shares.
<b>If I accept the Offer, when will I receive consideration for my Devine Shares?</b>	<p>If you accept the Offer and the Offer becomes unconditional, CRI will pay you the consideration under the Offer by the earlier of:</p> <p>(a) 7 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</p> <p>(b) 7 business days after the end of the Offer Period.</p>
<b>What happens if I accept the Offer?</b>	Once you accept the Offer in respect of all of Your Devine Shares you will not be able to sell those Devine Shares or otherwise deal with the Rights attaching to those Devine Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.
<b>What happens if I do not accept the Offer?</b>	<p>If you do not accept the Offer and you do not sell Your Devine Shares on ASX, you will retain all of Your Devine Shares and will not receive any cash consideration.</p> <p>In addition, as described in Section 4.2, if there is a limited number or spread of Devine Shareholders remaining at the end of the Offer Period, CRI may seek to procure the removal of Devine from the official list of the ASX. In such event, your subsequent ability to trade Devine shares may be limited.</p> <p>If CRI becomes entitled to compulsorily acquire Your Devine Shares, it intends to proceed with the compulsory acquisitions. If Your Devine Shares are compulsorily acquired by CRI, it will be on the same terms (including the same consideration for each Devine Share acquired) as the Offer.</p>
<b>Is there a minimum acceptance condition?</b>	Yes, the Offer is subject to a minimum acceptance condition as described above (see "Are there any conditions of the Offer").
<b>When does the Offer become unconditional?</b>	The Offer becomes unconditional when CRI gives a notice to Devine declaring the Offer to be free of the "minimum acceptance" Offer Condition. This notice will also be given to ASX.
<b>What are the tax implications of accepting the Offer?</b>	<p>A general description of the taxation treatment for certain Devine Shareholders accepting the Offer is set out in Section 7.</p> <p>The description in Section 7 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs.</p> <p>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 Devine Shares.</p>

## **1. OVERVIEW OF THE OFFER**

### **1.1 Summary of Terms of the Offer**

CRI offers to acquire all of Your Devine Shares for \$0.24 cash per Devine Share on the terms of the Offer set out in Section 9 of this Bidder's Statement. The Offer relates to Devine Shares that exist as at the Register Date together with those which are issued prior to the close of the Offer Period.

Under the terms of the Offer, the amount of consideration you receive from CRI will be reduced by the amount or value of any Rights attaching to the Devine Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which CRI does not receive. See Section 9.8 for further details regarding this.

#### **Offer Period**

The Offer is scheduled to close at 7.00pm (AEST) on [•] 2021 (but it may be extended or withdrawn in accordance with the Corporations Act).

#### **Payment Date**

If you accept the Offer and the Offer becomes unconditional, CRI will pay you the consideration under the Offer by the earlier of:

- (a) 7 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
- (b) 7 business days after the end of the offer period.

#### **Conditions**

The Offer is only subject to a "minimum acceptance" Offer Condition.

Section 9.9 of this Bidder's Statement contains further information on this condition.

### **1.2 How to accept the Offer**

The Offer may only be accepted for all of Your Devine Shares.

How you accept the Offer depends on whether Your Devine Shares are in an Issuer Sponsored Holding or a CHESS Holding:

- (a) **If you hold Your Devine Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, you may accept the Offer online at **www.cimicoffer.com** or by using the Issuer Acceptance Form sent with this Bidder's Statement.

#### **(i) Online Acceptance**

- (A) To accept the Offer online, you must:
  - (aa) login to **www.cimicoffer.com** and follow the instructions. You will need your SRN and postcode or country of residence (if your Devine shareholding is registered outside Australia) associated with Your Devine Shares to log in; and
  - (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and

a further confirmation via email to the email address you provided after you logged in.

- (B) Where Your Devine Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Devine Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the CIMIC Offer Information line on 1300 560 339 (for calls made within Australia) or +612 8011 0354 (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) **Physical Acceptance Form**

To accept the Offer using a physical Issuer Acceptance Form, you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it by mail to the address indicated on the form (and set out below), by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), or by fax to +61 3 9473 2093 so that it is received before 7.00 pm (AEST) on the last day of the Offer Period.

- (b) **If you hold Your Devine Shares in a CHESS Holding (your HIN starts with an "X")**, you may accept the Offer online at **[www.cimicoffer.com](http://www.cimicoffer.com)**, by instructing your Controlling Participant or by using the CHESS Acceptance Form sent with this Bidder's Statement.

(i) **Online Acceptance**

- (A) To accept the Offer online, you must:
  - (aa) log in to **[www.cimicoffer.com](http://www.cimicoffer.com)** and follow the instructions. You will need your HIN and postcode or country of residence (if your Devine shareholding is registered outside of Australia) associated with Your Devine Shares to log in; and
  - (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise CRI and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (B) Where Your Devine Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Devine Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the CIMIC Offer Information line on 1300 560 339 (for calls made within Australia) or +612 8011 0354 (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.

- (D) If you are a CHES holder, CRI strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (AEST) on the last day of the Offer Period. This is because the Share Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHES holders after 4.00 pm (AEST) on the last day of the Offer Period.
- (E) Neither CRI nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (F) If you have purchased Devine Shares which will settle on the last day of the Offer Period, you must instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer directly on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Neither CRI nor the Registry will be responsible for any delays with respect to the submission of your acceptance. You will not be able to submit an acceptance via the online facility for shares which are registered on the last day of the Offer Period.

(ii) **Physical Acceptance Form**

- (A) You may:
  - (aa) complete the accompanying CHES Acceptance Form and send the completed CHES Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
  - (bb) complete, sign and return the CHES Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the form (and set out below), by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), or by fax to +61 3 9473 2093 so that your acceptance is received by CRI in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period. This will authorise CRI to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf, in sufficient time for the Offer to be accepted before the end of the Offer Period.
- (B) Your Acceptance will not be deemed a valid acceptance until your Controlling Participant confirms acceptance. Neither CRI nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(iii) **Instructing your Controlling Participant**

You may instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer on your behalf, in sufficient time to confirm this Offer to be accepted before the end of the Offer Period.

### **1.3 Controlling Participant**

If you are a Controlling Participant (usually a Broker or a bank, custodian or other nominee), to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

### **1.4 Address**

The address for completed Acceptance Forms is as follows:

By mail:

CIMIC OFFER  
C/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

By email: [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

or

By fax: +61 3 9473 2093

The transmission of the Acceptance Forms (if applicable to you) and other documents is at your own risk. For full details see Section 9.4 of the terms of the Offer in Section 9 of this Bidder's Statement.



## **2. INFORMATION ON CRI AND CIMIC**

### **2.1 Overview of CRI and CIMIC**

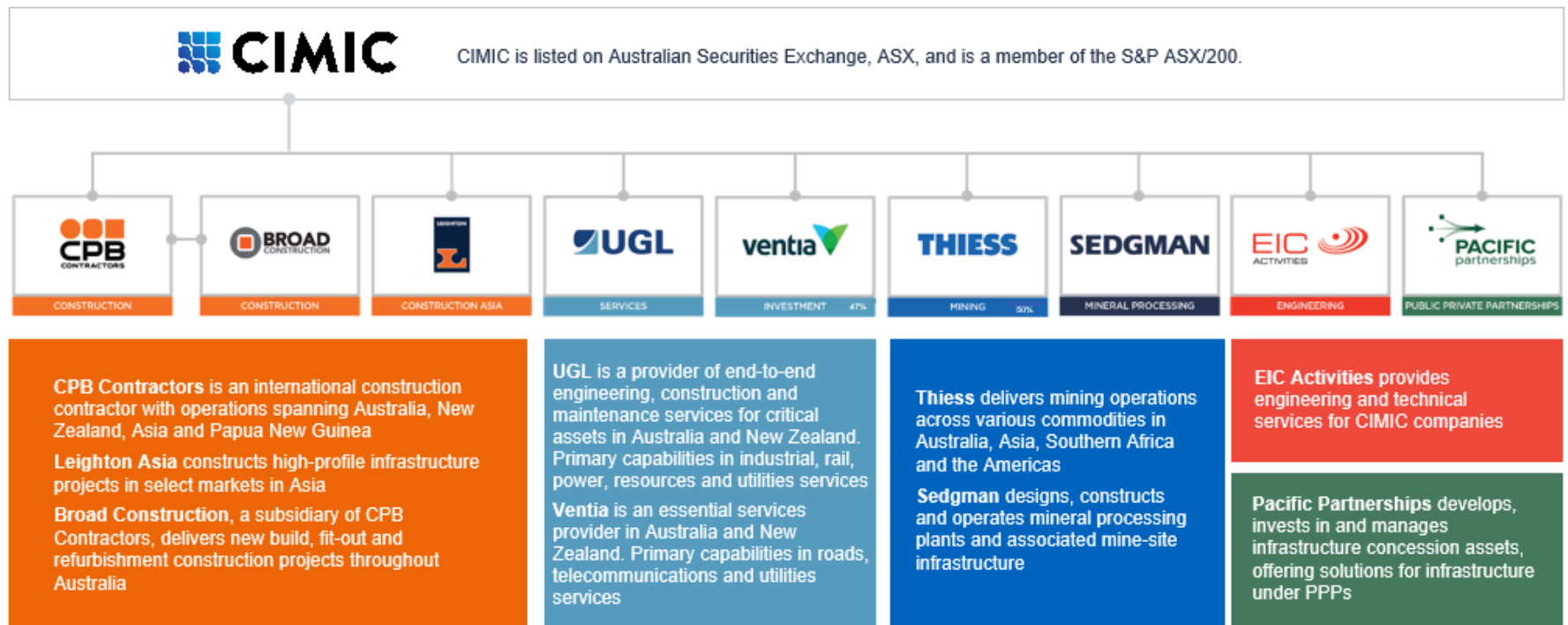
CRI is a wholly owned subsidiary of CIMIC. CRI owns 59.11% of Devine Shares. CRI is the registered holder of 93,830,178 Devine Shares which represents 59.11% of the total number of Devine Shares.

Another subsidiary of CIMIC, CGI2, is the registered holder of 1,087 Devine Shares which represents 0.001% of the total number of Devine Shares.

The total number of Devine shares held by CIMIC Group is 93,831,265.

CIMIC is an engineering-led construction, mining, services and public private partnerships company working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises construction businesses CPB Contractors, Leighton Asia and Broad, mining and mineral processing companies Thiess (joint control) and Sedgman, services specialist UGL and Ventia (47% investment), and public private partnerships arm Pacific Partnerships – all supported by an in-house engineering consultancy, EIC Activities. CIMIC's mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 32,000 people in 20 countries, CIMIC strives to be known for its principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good. CIMIC is listed on ASX with a market capitalisation of approximately \$6.6 billion as at the close of trading on the last Trading Day prior to the Announcement Date.

A summary of the CIMIC business is set out on the next page.



Notes: CIMIC also holds a 59.1% interest in Devine Limited, an ASX-listed residential property developer operating in Australia, and a 100% interest in Leighton Properties. Ventia is a 50/50 investment partnership between CIMIC and funds managed by affiliates of Apollo Global Management. Thiess is a 50/50 investment partnership between CIMIC and funds advised by Elliott Advisors (UK) Ltd.

For FY20, CIMIC reported statutory net profit after tax of \$620.1 million.

In the three months to 31 March 2021, CIMIC reported earnings before interest and tax of \$152.2 million and net profit after tax of \$100.2 million.

The largest shareholder in CIMIC is HOCHTIEF Australia Holdings Limited, a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft (**HOCHTIEF AG**), which owns 78.58% of CIMIC as at 21 January 2021. HOCHTIEF AG is listed on the Frankfurt Stock Exchange. The largest shareholder in HOCHTIEF AG is Actividades de Construcción y Servicios S.A. (**ACS**), which controlled 52.2%<sup>2</sup> of the shares in HOCHTIEF AG at 31 December 2020.

For more information please refer to [www.cimic.com.au](http://www.cimic.com.au).

## **2.2 Publicly available information about CIMIC**

CIMIC is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, CIMIC is subject to the Listing Rules which require continuous disclosure of any information CIMIC has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. CIMIC's file is available for inspection at ASX during normal business hours.

In addition, CIMIC is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by CIMIC may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about CIMIC is available in electronic form from: [www.cimic.com.au](http://www.cimic.com.au).

## **2.3 Directors**

As at the date of this Bidder's Statement, the directors of CIMIC are:

- Juan Santamaria, Executive Chairman and Chief Executive Officer;
- Russell Chenu;
- José-Luis del Valle Pérez (alternate director: Robert Seidler AM);
- Pedro López Jiménez;
- David Robinson;
- Peter-Wilhelm Sassenfeld; and
- Kathryn Spargo.

As at the date of this Bidder's Statement, the directors of CRI are:

- Emilio Grande; and
- Robert Cotterill.

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<sup>2</sup> Included 1.8% of treasury stock on issue.

## 2.4 Directors' interests in Devine

No CIMIC director has an interest in Devine Shares.<sup>3</sup>

No CRI director has an interest in Devine Shares.

## 2.5 CIMIC Group's work with Devine

### (a) Joint ventures

CIMIC Group works with Devine from time to time through joint venture entities. This currently includes:

- **Hamilton Harbour Development, KSD2 site in Brisbane, Queensland** – a joint venture between Devine and a wholly owned subsidiary of CIMIC. The joint venture is the final stage of the Hamilton Harbour residential and mixed-use project in the riverside suburb of Northshore Hamilton. The first four stages of this project have been completed and the KSD2 site has a development approval for 224 residential apartments, with the potential to revert to commercial use, should this be the more suitable outcome. Commencement of the project will be subject to market demands.
- **Stonehill joint venture development in Bacchus Marsh, Victoria** (Townsville City Project Pty Ltd as trustee for the Townsville City Project Trust) – Stonehill is a joint venture property development comprising residential, retail, community and recreational facilities, parks and open space, and educational facilities including a Catholic primary school and a proposed child care centre. The 141 hectare site is expected to yield approximately 1,450 allotments when completed over the next five years. As at 31 December 2020, the joint venture had sold or settled almost 940 of the Stonehill allotments. Debt funding for this Joint Venture is provided by CIMIC Group via Leighton Properties Pty Ltd (\$600k balance at 30 April 2021, with a further \$2.5m currently being drawn down, as part of business as usual operations and which is managed to a zero balance through the collection of cash proceeds through settlements in the ordinary course).

### (b) Operational support

As Devine's majority shareholder, CIMIC Group (via CRI) provides operational support and intragroup benefits to Devine. This includes:

- accounting, legal, treasury and information technology products and services for which no fees have been charged;
- insurance coverage (at no cost) under the CIMIC insurance umbrella for the majority of Devine's operational activities; and
- competitive rates in respect of travel services as part of Devine's relationship with the CIMIC Group.

Other than the above, all other transactions between CIMIC Group and Devine were conducted on an arm's length basis under normal commercial terms and conditions, and in accordance with the Corporations Act and the Listing Rules. This includes Devine charging a subsidiary of CIMIC for rent and outgoings in respect of usage of Devine's head office at KSD1 in Hamilton, Queensland and Devine paying another subsidiary of CIMIC rent for the usage of four desks at its Melbourne office. In some

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<sup>3</sup> As at the date of the Original Bidder's Statement.

prior years (and re-commencing in 2021), Devine has seconded staff with excess capacity to other members of the CIMIC Group such as Broad Construction. Devine invoices the other entities at cost for the use of Devine staff.

CIMIC receives no undisclosed benefits from Devine, other than those which are available to all ordinary shareholders (such as dividends, if paid).

During the Offer Period, operational support will not be provided to the extent it relates to the Offer or Devine's response to the Offer. Devine may consult with its external advisers in relation to support it requires in connection with the Offer.

Further information can be obtained on the ASX website at [www.asx.com.au](http://www.asx.com.au) and Devine's website at [www.devinegroup.com.au](http://www.devinegroup.com.au).

**(c) Guarantee on Multi-Option Facility**

Devine's primary funding facility is a \$55m Multi-Option Facility provided by ANZ, which is due to expire on 31 March 2022 (**ANZ Facility**). The ANZ Facility is secured by a guarantee provided by CIMIC, as Devine's majority shareholder. No guarantee fee has been charged for or was payable by Devine in both FY 2019 and FY 2020.

**(d) Information provided by Devine to CIMIC**

In the ordinary course for CIMIC to comply with the financial reporting obligations applicable to it, Devine provides CIMIC with an update in respect of its quarterly and monthly trading. The last such update was provided to CIMIC in the period from 3 May to 10 May 2021, in respect of the reporting month ended 30 April 2021. CIMIC has asked Devine not to provide any other such information to it until after the Offer Period has closed.

Devine also provided a trading outlook for CIMIC Group's budgeting purposes for the 2021 financial year, in October 2020 and updated this in February 2021. No further forward looking information is expected by CIMIC from Devine during the Offer Period.

The trading update for the first quarter of 2021 provided by Devine at its Annual General Meeting on 26 May 2021 is consistent with the trading outlook provided by Devine to CIMIC Group. CIMIC notes that at its Annual General Meeting, Devine stated that its financial outlook remains in a stable position.

Pursuant to the guarantee provided by CIMIC to Devine described in Section 2.5(c) above, CIMIC is notified of the cash and debt balances of Devine on a monthly basis. The last such monthly update that was provided to CIMIC was for the cash and debt balances of Devine at 30 April 2021.

CIMIC believes that the information contained in such monthly and quarterly updates, trading outlook and limited monthly data is incorporated in, or superseded by, information subsequently disclosed by Devine to the ASX, including on 26 May 2021 and 31 March 2021.

During the Offer Period, CIMIC's expectation is that Devine will ensure that the Devine Shareholders are provided all material information concerning Devine as required by the Corporations Act.

## **2.6 CIMIC's engagement with Devine in relation to this Offer**

On 10 May 2021, CIMIC entered into a Confidentiality Undertaking with Devine in relation to preliminary discussions concerning a possible transaction.

Since the date of the Confidentiality Undertaking, Devine has not provided CIMIC with any access to non-public information concerning Devine, other than information in respect of details of arrangements between CIMIC and Devine (which are described in this Bidder's Statement, see Section 2.5) and certain information in respect of Devine's members register.

The information obtained by CIMIC Group in the preparation of this Bidder's Statement and Offer is either in the public domain, is disclosed in this Bidder's Statement or, in CIMIC's opinion, is not material to the making of a decision by a Devine Shareholder whether or not to accept the Offer.

### **3. INFORMATION ON DEVINE**

#### **3.1 Profile of Devine**

Devine is an Australian residential property development business. In FY20, Devine's revenues were primarily generated through land development in its "Communities" segment (\$35.988 million in revenue in FY20). Devine completed 218 residential land sales and 414 residential land settlements in FY20. The "Communities" segment operates in Queensland, Victoria and South Australia.

Devine also maintains a residential apartment construction segment (\$0.424 million Revenue in FY20). The residential apartment construction arm of Devine has not commenced any new construction contracts since 2015 due to less favourable financial performance of this segment. This segment is currently focussed on the finalisation of claims and counter claims from legacy projects while maintaining its building licence and meeting its statutory warranty obligations.

In FY20, Devine generated \$36.420 million in revenue, a \$(4.522) million net loss before tax from continuing operations and a \$(4.409) million net loss after tax.

Devine is listed on ASX with a market capitalisation of \$19.05 million (as at the close of trade on the last Trading Day prior to the Announcement Date). Further information can be obtained from Devine's website at [www.devinegroup.com.au](http://www.devinegroup.com.au).

#### **3.2 Directors**

As at the date of this Bidder's Statement, the Directors of Devine are:

- David Robinson;
- George Sassine; and
- James Mackay.

David Robinson and George Sassine are nominees of CIMIC on the Devine Board.

Mr Robinson is also a non-executive director of CIMIC. Mr Sassine is currently the Executive General Manager Investments and Group Property for CIMIC. Information barrier protocols have been put in place to ensure that neither David Robinson or George Sassine have had any participation in the decisions or meetings of CIMIC or CRI with respect to the Offer.

Mr Mackay's previous roles include senior positions in controlling, accounting, treasury and risk with CIMIC Group.

As stated in Devine's past annual reports, the majority shareholder has provided discretionary bonuses to key management personnel of Devine. The most recent discretionary bonus paid to Mr Mackay was in April 2021, in line with CIMIC's remuneration cycle.

Profiles of Devine's directors are available on Devine's website at <http://www.devinegroup.com.au/about/board-of-directors.aspx>.

#### **3.3 Substantial holder**

Based on publicly available information, the following persons had the following substantial holdings in Devine Shares on the date of this Bidder's Statement:

Substantial holder	Devine Shares	%
CRI and each of its Related Bodies Corporate*	93,831,265	59.11
Brazil Farming Pty Ltd	32,616,388	20.55

\*This includes CIMIC Group Investments No. 2 Pty Limited ABN 63 610 264 189, which is the registered holder of 1,087 Devine Shares which represents 0.001% of the total number of Devine Shares.

### 3.4 Dividend policy

Devine has not paid a dividend since 2012.

### 3.5 Devine information

Devine has previously provided certain limited information to CIMIC for CIMIC's financial reporting purposes and for operational support to be provided to Devine, however at the date of this Bidder's Statement CIMIC believes that all such information is incorporated in, or superseded by public documents filed by Devine or published by Devine on its website. See Section 2.5 and Section 2.6 for further information in this regard.

CRI and the CIMIC Group have not conducted any due diligence investigation and the information in this Section 3 has been prepared based on a review of publicly available information concerning Devine. It has not been independently verified and CRI does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information should not be considered comprehensive. Further information relating to Devine's businesses and issued securities may be included in Devine's Target Statement in relation to the Offer.

Devine is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. For more information concerning the financial position and affairs of Devine, you should refer to the full range of information that has been disclosed by Devine pursuant to those obligations.

The ASX website [www.asx.com.au](http://www.asx.com.au) and Devine's website [www.devinegroup.com.au/](http://www.devinegroup.com.au/) list announcements issued by Devine, including their most recent Annual Report and financial statements.

The following table contains a description of each announcement made by Devine to ASX between 30 June 2020 and the date of this Bidder's Statement:

Date	Announcement
<a href="#"><u>31 May 2021</u></a>	<a href="#"><u>Change in substantial holding from CIM</u></a>
26 May 2021	Results of Annual General Meeting
26 May 2021	Chairman's Address to Shareholders
25 May 2021	CIMIC Takeover Bid
24 May 2021	CONFIRMATION OF DEVINE AGM
27 April 2021	Notice of Annual General Meeting/Voting Form
31 Mar 2021	Devine 2020 Annual Report
31 Mar 2021	Devine 2020 Corporate Governance Statement & Appendix 4G



Date	Announcement
25 Mar 2021	AGM Date and Closing Date for Director Nominations
25 Feb 2021	Appendix 4E, Directors' Report & Financial Statements FY20
18 Aug 2020	Half Year Accounts - Appendix 4D
18 Aug 2020	Directors' Comments

## **4. CRI'S INTENTIONS**

### **4.1 Overview**

This Section 4 sets out CRI's intentions in relation to the following:

- (a) the continuation of the businesses of Devine;
- (b) any major changes to the businesses of Devine and any redeployment of the fixed assets of Devine;
- (c) changes to the Devine Board; and
- (d) the future employment of the present employees of Devine.

CRI is a wholly owned subsidiary of CIMIC. Accordingly, the intentions, views, understanding and beliefs of CIMIC as set out in this Bidder's Statement are the same as those of CRI and are both collectively referred to as the intentions of CRI in this Section 4.

These intentions are based on the information concerning Devine, its business and the general business environment which is known to CRI at the time of preparation of this Bidder's Statement, which includes publicly available information.

CRI is Devine's major shareholder and has nominated Mr Robinson and Mr Sassine as two of the members of the Devine Board. Due to commercial sensitivities and principles of good governance, the CIMIC Group does not have access to specific information about the Devine business, to Devine management, or to other internal Devine resources by virtue of Mr Robinson and Mr Sassine's role on the Devine Board.

The statements set out in this Section 4 are statements of current intention only and may vary as new information becomes available or circumstances change. Final decisions will only be reached in light of all material facts and circumstances. The statements in this Section 4 should be read in this context.

### **4.2 CRI's intentions**

At the date of this Bidder's Statement, CRI has a Relevant Interest in 59.11% of Devine Shares.

#### **(a) Intentions upon acquiring 90% or more of Devine Shares**

The intentions of CRI if it acquires 90% or more of the Devine Shares are set out in this section 4.2(a).

##### **(i) Compulsory acquisition of Devine Shares**

- Follow-on compulsory acquisition: If CRI achieves a Relevant Interest in at least 90% of the Devine Shares and acquires at least 75% (by number) of the Devine Shares that it is offering to acquire under the Offer, CRI currently intends to give notices to Devine Shareholders to compulsorily acquire any outstanding Devine Shares in accordance with section 661B of the Corporations Act.
- General compulsory acquisition: If CRI acquires at least 90% of the Devine Shares but it acquires less than 75% (by number) of the Devine Shares that it is offering to acquire under the Offer, CRI currently intends to give notices to Devine Shareholders to compulsorily acquire any outstanding Devine Shares in accordance with section 664C of the Corporations Act.

- Compulsory buy out: If CRI is required to do so, CRI currently intends to give notices to Devine Shareholders offering to acquire their Devine Shares in accordance with section 662A of the Corporations Act.

(ii) **ASX listing**

Following a compulsory acquisition of the remaining Devine Shares, CRI intends to seek to procure the removal of Devine from the official list of ASX.

(iii) **Employees**

CRI considers Devine's employees to be an integral part of Devine's operations. CRI currently intends to retain the services of Devine's current employees in the ordinary course.

~~In cases where~~In the ordinary course of business, particular roles may no longer be required, and in such cases CRI will attempt to identify opportunities for alternative employment within CIMIC Group.

(iv) **Business and assets**

Following the Offer Period, CRI currently intends to conduct a strategic review of Devine to drive operational efficiencies and improvements to project delivery and identify ways which both CIMIC Group and Devine can benefit from their complementary skills and capabilities.

The outcome of this strategic review may result in changes to the structure of Devine, including changes to the way its businesses are managed.

While CRI does not have any predetermined intentions in relation to the outcomes of the strategic review, CRI considers that there may be opportunities for CIMIC Group and Devine to drive further operational efficiencies and improvements.

(b) **Intentions upon acquiring less than 90% of Devine Shares**

CRI reserves the right to waive the "minimum acceptance" Offer Condition and proceed with the Offer. If, following the close of the Offer, Devine is still a controlled entity, but not a wholly owned subsidiary of CRI, CRI's current intentions are set out in this Section 4.2(b).

(i) **ASX Listing**

If there is a limited number or spread of Devine Shareholders remaining at the end of the Offer Period, CRI may seek to procure the removal of Devine from the official list of the ASX.

ASX guidance indicates that it would likely approve an application for Devine to be removed from the official list of the ASX without any need for shareholder approval if the following conditions are satisfied:

- at the end of the Offer Period, CRI owns or controls at least 75% of Devine Shares and the Offer Period has remained open for at least two weeks after Devine attained ownership or control of at least 75% of the Devine Shares; ~~and~~
- fewer than 150 Devine Shareholders (other than CRI and CGI2) have holdings with a value of at least \$500; ~~and~~

- the application for Devine's removal from the official list occurs no later than one month after the close of the Offer Period.-

(ii) **Directors**

CRI's current intention is to maintain the existing directors of Devine unless CRI ceases to be an ASX listed company, in which case CRI will review the number and composition of the Devine Board.

(iii) **Business and assets**

CRI intends to reassess its position with respect to Devine in light of the outcome of the Offer and CRI's position at that time, which may include seeking the implementation of certain of its intentions outlined in Section 4.2(a)(iv) of this Bidder's Statement. Additionally, CIMIC and CRI currently intend to review and assess the support provided to Devine by CIMIC Group, including the future provision of the operational support and debt finance arrangements described in Section 2.5(b) and 2.5(c) above.

(iv) **Employees**

CRI intends to implement its intentions in relation to employees as set out in Section 4.2(a)(iii) to the fullest extent possible.

(c) **Limitations in giving effect to intentions**

The extent to which CRI will be able to implement its intentions in relation to Devine will be subject to:

- the Corporations Act and the Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
- the legal obligations of the directors of Devine to act for proper purposes and in the best interests of Devine Shareholders as a whole.

## **5. INFORMATION ON DEVINE SECURITIES**

### **5.1 Capital Structure of Devine**

CRI understands that the total number of securities in Devine as at the date of this Bidder's Statement consists of 158,730,556 Devine Shares.

CRI understands that Devine does not have any other securities, including options and performance rights, on issue as at the date of this Bidder's Statement.

### **5.2 Details of Relevant Interests in Devine securities and voting power**

As at the date of this Bidder's Statement:

- CRI has a Relevant Interest in 93,830,178 Devine Shares;
- CRI has voting power in Devine of 59.11%; and
- another subsidiary of CIMIC, CGI2 is the registered holder of 1,087 Devine Shares which represents voting power in Devine of 0.001%.

### **5.3 Consideration provided for Devine securities during previous four months**

CRI and its Associates have not acquired any Devine Shares during the period of four months ending on the day immediately before the date of the Offer.

CRI and its Associates have not disposed of any Devine Shares during the period of four months ending on the day immediately before the date of the Offer.

### **5.4 Inducing benefits given during previous four months**

Neither CRI nor any of its Associates has, during the period of four months ending on the day immediately before 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 the Offer; or
- (b) dispose of Devine Shares,

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

## **6. FUNDING**

### **6.1 Maximum Cash Consideration**

The maximum cash amount which may be required by CRI to settle acceptances under the Offer is \$15.6 million (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the basis of acceptances in respect of 64,900,378 Devine Shares, that is all Devine Shares not owned by CRI.

### **6.2 CRI's internal funding arrangements**

CIMIC has committed to provide (or procure that one of its subsidiaries provides) CRI with all amounts CRI requires to pay the Maximum Cash Consideration, as well as any associated transaction costs incurred by CRI in connection with the Offer. This on-demand commitment will remain in place so long as CRI has an outstanding obligation to make payments under the Offer and will not be subject to any conditions precedent.

### **6.3 CIMIC's funding arrangements**

The funds required to be provided by CIMIC to CRI to enable CRI to pay the Maximum Cash Consideration and any associated transaction costs will be obtained from CIMIC's existing funds at call (cash and cash equivalents).

In aggregate, CIMIC's funds available materially exceeds the Maximum Cash Consideration and all associated transaction costs.

### **6.4 Payment of cash consideration**

Having regard to the matters set out above, CRI is of the opinion that it has a reasonable basis for forming, and it holds the view, that it will be able to pay the Maximum Cash Consideration required for the acquisition of Devine Shares pursuant to the Offer.

The Offer is not subject to any financing conditions.

## **7. TAXATION IMPLICATIONS**

### **7.1 Introduction**

The following is a general description of the Australian income tax, GST and stamp duty consequences for Devine Shareholders of disposing of Devine Shares in return for cash under the Offer.

This summary only applies to Devine Shareholders who hold their Devine Shares on capital account for Australian income tax purposes. In particular, it does not apply to Devine Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Devine Shares on revenue account or as trading stock for Australian tax purposes.

In addition, this summary does not apply to:

- (a) Devine Shareholders who acquired their Devine Shares under an employee share or option scheme;
- (b) Devine Shareholders who are subject to special taxation rules (for example, insurance companies and tax exempt organisations);
- (c) Devine Shareholders whose Devine Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the *Income Tax Assessment Act 1997*; and
- (d) non-Australian resident Devine Shareholders who have held their Devine Shares at any time in carrying on a business at or through a permanent establishment in Australia.

This summary also does not address Devine Shareholders that are partnerships, persons that are partners of such partnerships or persons that are beneficiaries of a trust that is a Devine Shareholder. If a partnership or a trust is a Devine Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers with respect to the Australian taxation consequences to them of the partnership or the trust (as applicable) accepting the Offer.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Devine Shareholders.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Devine Shares according to your particular circumstances.

### **7.2 Devine Shareholders who are Australian residents for tax purposes**

#### **(a) CGT consequences of accepting the Offer or compulsory acquisition**

This Section applies to Devine Shareholders who are residents of Australia for Australian income tax purposes and hold their Devine Shares on capital account.

If you are an Australian resident for Australian income tax purposes, the disposal of Your Devine Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your Devine Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of Your Devine Shares for CGT purposes when the contract to sell Your Devine Shares comes into existence by accepting the Offer to dispose of Your Devine Shares in accordance with Section 9.7. However, if you do not ultimately dispose of Your Devine Shares

(e.g. if the Offer Condition is not fulfilled) then no CGT event should happen to Your Devine Shares.

If CRI becomes entitled to compulsorily acquire any outstanding Devine Shares under the Corporations Act (see Section 4.2(a)(i) above) and Your Devine Shares are compulsorily acquired, you will be taken to have disposed of Your Devine Shares for CGT purposes on the date you cease to be the owner.

The disposal of Your Devine Shares will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your Devine Shares (i.e. the cash received under the Offer); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your Devine Shares (which would generally include the amount paid to acquire the Devine Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees and stamp duty).

Each Devine Share constitutes a separate asset for CGT purposes. You will need to separately consider the consequences of the disposal of Your Devine Shares which were acquired in different parcels at different times.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your Devine Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) **Pre-CGT shares**

If Your Devine Shares were acquired, or are taken to have been acquired, before 20 September 1985 for CGT purposes and are not taken to have been acquired on or after that date for CGT purposes, there should be no CGT implications arising on disposal of Your Devine Shares.

(c) **Indexation for pre-21 September 1999 shares**

If Your Devine Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999). If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.



If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your Devine Shares for at least 12 months (as discussed further below).

**(d) Discount capital gains**

If you are an individual, or you hold Your Devine Shares as trustee of a trust or a complying superannuation fund, and have held Your Devine Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) If you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (ii) If you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (iii) If you are a complying superannuation fund, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

### **7.3 Devine Shareholders who are not Australian residents for tax purposes**

This Section applies to Devine Shareholders that are not Australian residents for tax purposes and hold their Devine Shares on capital account. It does not apply to Devine Shareholders who have held their Devine Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Devine Shares unless Your Devine Shares are an "indirect Australian real property interest" at the time you dispose of Your Devine Shares for CGT purposes.

Broadly, Your Devine Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) you and your associates (as defined for tax purposes) together have held at least 10% or more (by value) of the issued shares in Devine at the time that you dispose of Your Devine Shares for CGT purposes or for at least 12 months during the 24 months before you disposed of Your Devine Shares for CGT purposes; and
- (b) the aggregate market value of Devine's assets which are taxable Australian property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials

situated in Australia) exceeds the aggregate market value of Devine's assets which are not taxable Australian property.

If you are a non-resident of Australia for tax purposes and hold, or have held (either alone or together with associates) 10% or more of the total number of Devine Shares on issue, you should seek professional advice with respect to the CGT consequences of disposing of Your Devine Shares.

#### **7.4 CGT Non-resident withholding tax**

The CGT non-resident withholding tax regime (**CGT NRWT**) applies to off-market transactions entered into on or after 1 July 2016. Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 12.5% of the purchase price to the ATO as a pre-payment of the Seller's tax liability.

Where the provisions are enlivened a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller gets a credit against its Australian tax for the amount paid by the buyer to the ATO.

Where CRI considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to CRI that:

- (a) you are a resident of Australia; or
- (b) Your Devine Shares are not Taxable Australian Property.

If you do not provide such declaration or CRI knows it to be false it will withhold 12.5% of the consideration offered by it and remit that to the ATO.

#### **7.5 GST**

The disposal of Your Devine Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

#### **7.6 Stamp duty**

You will not be liable for any stamp duty on the disposal of Your Devine Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Devine Shares pursuant to the Offer will be paid by CRI.

## **8. ADDITIONAL INFORMATION**

### **8.1 Offer condition**

The condition of the Offer is set out in Section 9.9 of this Bidder's Statement.

### **8.2 ASIC modifications**

ASIC has published various "Class Order" instruments providing for modifications and exemptions that generally apply to all persons including CRI, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, CRI has relied on the modification to Section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover Bids" to include references to certain statements which are made or based on statements made in documents lodged with ASIC or ASX. Pursuant to Class Order 13/521, the consent of the relevant person is not required for the inclusion of such statements in this Bidder's Statement. As required by Class Order 13/521, CRI will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to you and other Devine Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the CIMIC Offer Information Line on **1300 560 339** (for calls made within Australia) or **+612 8011 0354** (for calls made from outside Australia) from Monday to Friday between 9.00am and 5.00pm (AEST).

CRI has also relied on the modification to Section 661A(2) of the Corporations Act set out in paragraph 4(a) of ASIC Class Order 13/522 to exclude the Devine Shares which CRI and its Associates have a Relevant Interest in as at the beginning of the Offer Period from the calculation of the 75% of the Devine Shares that CRI and its Associates must acquire under the Offer for compulsory acquisition under s661A to occur.

### **8.3 Persons to whom Offer is sent**

For the purposes of Section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent in items 6 and 12 of Section 633(1) of the Corporations Act is the Register Date (being 8.00am on 1 June 2021).

### **8.4 Regulatory and legal matters**

#### **(a) Foreign Investment Review Board approval**

Foreign Investment Review Board (**FIRB**) approval was received by way of letter dated 10 December 2019, which stated that the Treasurer has no objection to the proposed acquisition of up to 100% of the share capital of Devine by CIMIC (or a wholly owned subsidiary of CIMIC). The FIRB approval was subsequently extended by 12 months to 9 December 2021 by way of letter dated 24 November 2020.

#### **(b) Other regulatory approvals**

The Offer is not conditional on any regulatory approvals being obtained.

### **8.5 No escalation agreements**

Neither CRI nor any Associate of CRI has entered into any escalation agreement in respect of Devine Shares that is prohibited by Section 622 of the Corporations Act.

### **8.6 On market purchases**

In accordance with ASIC Market Integrity Rule 5.13.1 and 5.14.1, CRI confirms that it has appointed Macquarie Securities (Australia) Limited to purchase Devine Shares on CRI's

behalf, on market during the Offer Period for prices at or below \$0.24 per Share to the extent permitted by law.

## **8.7 Consents**

This Bidder's Statement contains statements made by, or statements based on, statements made by CIMIC. CIMIC has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn its consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

Each person who is named in this Bidder's Statement as acting in a professional capacity for CRI in relation to the Offer (including, without limitation, Macquarie Capital (Australia) Limited, Macquarie Securities (Australia) Limited, Herbert Smith Freehills and Computershare Investor Services Pty 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 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 any statement which has been included in this Bidder's Statement with the consent of that party.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or the company announcement platform of ASX by Devine and others. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to, and have not consented to, the inclusion of those statements in this Bidder's Statement. This information may also be obtained from Devine's website at [www.devinegroup.com.au](http://www.devinegroup.com.au).

## **8.8 Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

## **8.9 No other material information**

There is no other information that:

- is material to the making of the decision by a holder of Devine Shares whether or not to accept the Offer; and
- which is known to CRI,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or

- information which would be unreasonable to require CRI to disclose because the information has previously been disclosed to holders of Devine Shares.

## **9. THE OFFER**

### **9.1 Offer**

- (a) CRI offers to acquire from you on the terms and conditions of this Offer all of Your Devine Shares together with all Rights attaching to those Devine Shares.
- (b) This Offer is being made to each person registered as the holder of the Devine Shares in the Register on the Register Date. It also extends to any person who becomes registered, or entitled to be registered, as the holder of the Devine Shares during the Offer Period.
- (c) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Devine Shares to which this Offer relates:
  - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Devine Shares; and
  - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Devine Shares you hold to which the Offer relates; and
  - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (d) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Devine Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in Section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the CIMIC Offer Information Line on **1300 560 339** (for calls made within Australia) or **+612 8011 0354** (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday, to request those additional copies.
- (e) If Your Devine Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (f) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Devine Shares registered as such in the Register on the Register Date.
- (g) This Offer is dated [•] 2021.

### **9.2 Consideration for the Offer**

Subject to the terms of this Offer, the consideration offered by CRI for the acquisition of each of Your Devine Shares to which this Offer relates is \$0.24 cash for each Devine Share.

### **9.3 Offer Period**

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in either case in accordance with the requirements of the Corporations Act, this Offer will remain open

for acceptance by you during the period commencing on the date of this Offer and ending at 7:00pm AEST on the later of:

- (i) [•] 2021 (**Offer Period**); or
  - (ii) any date to which the Offer Period is extended.
- (b) Subject to the Corporations Act as modified by ASIC Class Order 13/521, CRI may extend the Offer Period.
  - (c) In addition, if, within the last seven days of the Offer Period, this Offer is varied to improve the consideration offered, then the Offer Period will be mandatorily extended in accordance with Section 624(2)(a) of the Corporations Act so that it ends 14 days after the relevant event.

#### **9.4 Acceptance**

- (a) You may accept this Offer only in respect of all of Your Devine Shares at any time during the Offer Period.
- (b) To accept this Offer in respect of Devine Shares which, at the time of acceptance, are registered in your name in the issuer sponsored subregister operated by Devine (in which case Your Devine Shares are not in a CHESS Holding and your Securityholder Reference Number will commence with "I"), you may accept the Offer online at **www.cimicoffer.com** or by using the Issuer Acceptance Form sent with this Bidder's Statement.

- (i) **Online Acceptance**

- (A) To accept the Offer online, you must:

- (aa) login to [www.cimicoffer.com](http://www.cimicoffer.com) and follow the instructions. You will need your SRN and postcode or country of residence (if your Devine shareholding is registered outside Australia) associated with Your Devine Shares to log in; and
    - (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
  - (B) Where Your Devine Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Devine Shares.
  - (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the CIMIC Offer Information line on 1300 560 339 (for calls made within Australia) or +612 8011 0354 (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.
  - (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) **Physical Acceptance Form**

To accept the Offer using a physical Issuer Acceptance Form, you must complete and sign the Issuer Acceptance Form enclosed with this Bidder's Statement (which forms part of this Offer) in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) at one of the addresses specified in Section 9.4(c) below so that it is received by no later than 7.00pm (AEST) on the last day of the Offer Period.

A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.

- (c) The mailing, fax and email addresses for completed Acceptance Forms and any associated documents are as follows:

By mail:

CIMIC OFFER  
C/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

By email: [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

or

By fax: +61 3 9473 2093

- (d) To accept this Offer in respect of Devine Shares which, at the time of acceptance, are held by you in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with the ASX Settlement Operating Rules. To accept this Offer in accordance with the ASX Settlement Operating Rules, you may accept the Offer online at [www.cimicoffer.com](http://www.cimicoffer.com), by instructing your Controlling Participant or by using the CHESS Acceptance Form sent with this Bidder's Statement:

(i) **Online Acceptance**

- (A) To accept the Offer online, you must:

- (aa) login to [www.cimicoffer.com](http://www.cimicoffer.com) and follow the instructions. You will need your HIN and postcode or country of residence (if your Devine shareholding is registered outside of Australia) associated with Your Devine Shares to log in; and
- (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise CRI and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

- (B) Where Your Devine Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Devine Shares.



- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the CIMIC Offer Information line on 1300 560 339 (for calls made within Australia) or +612 8011 0354 (for calls made from outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.
  - (D) If you are a CHES holder, CRI strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (AEST) on the last day of the Offer Period. This is because the Share Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHES holders after 4.00 pm (AEST) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.
  - (E) Neither CRI nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (ii) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
  - (iii) if you are not the Controlling Participant, you may either:
    - (A) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept this Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
      - (aa) if you specify a time when, or by which, this Offer must be accepted, in accordance with those instructions; or
      - (bb) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
    - (B) otherwise, **complete** and **sign** the enclosed CHES Acceptance Form in accordance with the instructions on the CHES Acceptance Form and **return** it together with all other documents required by those instructions to one of the addresses specified in Section 9.4(c) above or by using the enclosed reply paid envelope (which is valid if sent from within Australia), and as such authorise CRI to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules. For return of the CHES Acceptance Form to be an effective acceptance of the Offer under this Section 9.4(d)(iii)(B), it must be received by CRI in time for CRI to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

- (e) An acceptance of this Offer under Section 9.4(b) or 9.4(d)(iii)(B) shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the address set out in Section 9.4(c). Notwithstanding the foregoing provisions of this Section 9.4, CRI may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved and such other documents as may be necessary to procure registration of the Devine Shares have been lodged with CRI.
- (f) The transmission of the Acceptance Form and other documents is at your own risk.

## **9.5 Online Acceptances**

When using the online facility available at [www.cimicoffer.com](http://www.cimicoffer.com) to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither CRI nor the Share Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access [www.cimicoffer.com](http://www.cimicoffer.com) or submit an acceptance online; and
- (b) in respect of any Devine Shares in a CHESS holding, you must ensure that the acceptance is submitted in time for CRI to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither CRI nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

The use of [www.cimicoffer.com](http://www.cimicoffer.com) to accept the Offer is at your own risk.

## **9.6 Entitlement to Offer**

- (a) A person who:
  - (i) is able during the Offer Period to give good title to a parcel of Devine Shares; and
  - (ii) has not already accepted an Offer for those Devine Shares;

may, in accordance with Section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Devine Shares.
- (b) If at any time during the Offer Period, and before you accept this Offer, Your Devine Shares consist of one or more separate parcels within the meaning of Section 653B of the Corporations Act (for example, because you hold Devine Shares on trust for, as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such distinct portion of Your Devine Shares will be ineffective unless:
  - (i) you have given CRI notice stating that Your Devine Shares consist of separate and distinct parcels, such notice being:

- (A) in the case of Devine Shares not in a CHESS Holding, in writing; or
  - (B) in the case of Devine Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules; and
- (ii) your acceptance specifies the number of Devine Shares in the distinct portions to which the acceptance relates; and
- (iii) in circumstances where the parcel of Devine Shares is held by you as trustee or nominee for, or otherwise on account of, another person, your acceptance specifies:
  - (A) the date that other person acquired an equitable interest in the parcel or, if that date is not known, the date that other person is reasonably believed to have acquired an equitable interest in the parcel; and
  - (B) where the date that other person acquired an equitable interest in the parcel is the Announcement Date – whether the equitable interest was acquired before the time the Offer was announced to ASX on the Announcement Date.
- (c) Beneficial owners whose Devine Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the Devine Shares which they beneficially own.

## 9.7 Effect of acceptance

- (a) By:
  - (i) submitting an online acceptance at [www.cimicoffer.com](http://www.cimicoffer.com) in accordance with Section 9.4(b)(i) or 9.4(d)(i);
  - (ii) completing, signing and returning an Acceptance Form in accordance with Section 9.4(b) or 9.4(d)(iii)(B); or
  - (iii) causing this Offer to be accepted in accordance with the ASX Settlement Operating Rules if Your Devine Shares are in a CHESS Holding,
 you will, or will be deemed to, have:
  - (iv) subject to Section 9.6 and 9.7(d), irrevocably accepted this Offer in respect of all Your Devine Shares (**Accepted Shares**);
  - (v) subject to the Offer Condition being fulfilled or freed, agreed to transfer the Accepted Shares to CRI (even if the number of Devine Shares on the Acceptance Form differs from the number of Your Devine Shares);
  - (vi) represented and warranted to CRI as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares to CRI is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;

- (vii) irrevocably authorised CRI (by any of its directors, officers, secretary, nominee of CRI or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;
- (viii) with effect from the date on which the condition to this Offer in Section 9.9 has been fulfilled or freed, irrevocably appointed CRI and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting Devine to register the Accepted Shares in the name of CRI, attending and voting at any meeting of Devine Shareholders (including any court convened meeting of Devine), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of Devine Shareholders, requisitioning any meeting of Devine Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of CRI as the intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to CRI of the Accepted Shares;
- (ix) with effect from the date on which the condition to this Offer in Section 9.9 has been fulfilled or freed, agreed, and in the absence of a prior waiver of this requirement by CRI, not to attend or vote in person at any meeting of Devine Shareholders (including any court convened meeting of Devine) or to exercise or purport to exercise any of the powers conferred on CRI or its nominee in Section 9.7(a)(viii);
- (x) irrevocably authorised and directed Devine to pay to CRI or to account to CRI for all Rights in respect of the Accepted Shares, subject, however, to any such Rights received by CRI being accounted for by CRI to you in the event that this Offer is withdrawn or avoided;
- (xi) except where Rights have been paid or accounted for under Section 9.7(a)(x), irrevocably authorised CRI to deduct from the consideration payable in respect of the Accepted Shares, the value of any Rights paid to you in respect of the Accepted Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by CRI;
- (xii) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHESS Holding, irrevocably authorised CRI to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to CRI's Takeover Transferee Holding. CRI shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;
- (xiii) agreed to indemnify CRI in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer

of the Accepted Shares being registered by Devine without production of your Holder Identification Number for the Accepted Shares;

- (xiv) represented and warranted to CRI that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
  - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
  - (B) the number of Devine Shares you have specified as being the entire holding of Devine Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
  - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to CRI; and
- (xv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to CRI.
- (b) The undertakings and authorities referred to in Section 9.7(a) will remain in force after you receive the consideration for Your Devine Shares and after CRI becomes registered as the holder of Your Devine Shares.
- (c) If Your Devine Shares are in a CHESS Holding and you either submitted an online acceptance at [www.cimicoffer.com](http://www.cimicoffer.com) in accordance with Section 9.4(d)(i) or completed, signed and returned the Acceptance Form in accordance with Section 9.4(d)(iii)(B) (which you are not bound, but are requested, to do), you will be deemed to have irrevocably authorised CRI and any of its directors, secretaries or officers to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
  - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
- (d) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your acceptance of this Offer or otherwise dispose of Your Devine Shares, except as follows:
  - (i) if, by the end of the Offer Period, the Offer Condition, has not been fulfilled or waived, this Offer will automatically terminate and Your Devine Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and the obligations of CRI to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to the Offer Condition, you may be able to withdraw your acceptance and Your Devine Shares in accordance with Section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

## 9.8 Dividends and other entitlements

- (a) CRI will be entitled to all Rights declared, paid, made, or which arise or accrue after the Announcement Date in respect of the Devine Shares that it acquires pursuant to this Offer.
- (b) If any Rights are declared, paid, made or arise or accrue in cash after the Announcement Date in respect of the Devine Shares to the holders of the Devine Shares, CRI will (provided the same has not been paid to CRI) be entitled to reduce the consideration specified in Section 9.2 and payable by it to the holders of the Accepted Shares by an amount equal to the value of such Rights. If CRI does not, or cannot make such a reduction and you receive the Rights then you must pay the amount of those Rights to CRI.
- (c) If any non-cash Rights are issued or made or arise or accrue after the Announcement Date in respect of the Devine Shares to the holders of the Accepted Shares, CRI will (provided the same has not been issued to CRI) be entitled to reduce the consideration specified in Section 9.2 and payable by it to holders of the Accepted Shares by an amount equal to the value (as reasonably assessed by ~~the Chairman of ASX or his or her nominee~~CRI) of such non-cash Rights.

## 9.9 Offer Condition

- (a) This Offer and the contract resulting from the acceptance of the Offer (and each other Offer and each contract resulting from the acceptance therefore) are subject to the following condition being fulfilled or waived by CRI:

- (i) Minimum acceptance

At the end of the Offer Period, CRI has:

- (A) received valid acceptances in respect of at least 75% (by number) of the Non-Associated Shares; and
- (B) a Relevant Interest in at least 90% (by number) of the Devine Shares on issue.

- (b) **Offer Condition for benefit of CRI**

The Offer Condition, subject to the Corporations Act, operates only for the benefit of CRI and any breach or non-fulfilment of the Offer Condition may be relied upon only by CRI.

- (c) **Nature of Offer Condition**

The Offer Condition is a condition subsequent to contract formation and the Offer Condition does not prevent a contract to sell Your Devine Shares resulting from your acceptance of this Offer but:

- (i) breach of the Offer Condition entitles CRI to rescind that contract by notice to you; and
- (ii) non-fulfilment of the Offer Condition at the end of the Offer Period will have the consequences set out in this Section 9.9.

- (d) **Offer Condition applies to multiple events**

Where an event occurs that would mean at the time the event occurs the Offer Condition to which this Offer or the contract resulting from your acceptance of this

Offer is then subject would not be fulfilled, the Offer Condition affected by that event will become two separate Offer Conditions on identical terms except that:

- (i) one of them relates solely to that event; and
- (ii) the other specifically excludes that event.

CRI may declare the Offer free under this Section 9.9 from either of those Offer Conditions without declaring it free from the other and may do so at different times. This Section may apply any number of times to the Offer Condition (including an Offer Condition arising from a previous operation of this Section).

(e) **Notice declaring Offers free of Offer Condition**

CRI may declare this Offer and any contract resulting from acceptance of this Offer free from the Offer Condition by giving written notice to Devine declaring this Offer to be free from the Offer Condition in accordance with Section 650F of the Corporations Act. This notice may be given not later than 7 days before the end of the Offer Period.

(f) **Notice of status of Offer Condition**

The date for giving the notice on the status of the Offer Condition as required by Section 630(1) of the Corporations Act is [•] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

(g) **Contract void if Offer Condition not fulfilled or waived**

Your acceptance of the contract resulting from your acceptance of this Offer is void if at the end of the Offer Period the Offer Condition in this Section 9.9 has not been fulfilled or waived.

**9.10 Obligations of CRI**

- (a) Subject to this Section 9.10, the Corporations Act and ASIC Class Order 13/521, if the Offer becomes unconditional CRI will provide the consideration for the Accepted Shares by the earlier of:
  - (i) 7 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
  - (ii) 7 business days after the end of the offer period.

Under no circumstances will interest be paid on the consideration for the Accepted Shares under this Offer, regardless of any delay in making payment or any extension of this Offer.

- (b) Where the Acceptance Form or any subsequent request from CRI requires an additional document to be given with your acceptance (such as a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by CRI to give better effect to your acceptance):
  - (i) if that document is given with your acceptance, CRI will provide the consideration in accordance with Section 9.10(a);
  - (ii) if that document is given after your acceptance and before the end of the Offer Period while the Offer is subject to the Offer Condition, CRI will provide the consideration 7 business days after the Offer becomes unconditional;

- (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to the Offer Condition, CRI will provide the consideration 7 business days after the document is received; or
  - (iv) if that document is received after the end of the Offer Period, CRI will provide the consideration within 7 business days after that document is received.
- (c) Where the Acceptance Form requires an additional document to be delivered with our Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.
- (d) If you accept this Offer, CRI is entitled to all Rights in respect of Your Devine Shares. CRI may require you to provide all documents necessary to vest title to those Rights in CRI, or otherwise to give CRI the benefits or value of those Rights. If you do not give those documents to CRI, or if you have received the benefit of those Rights, CRI will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by CRI) of those Rights.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:
  - (i) if you have previously nominated account details to Devine and these details are provided to CRI, payment will be made electronically to that account. You can verify and update any existing account details online at [www.computershare.com.au/easyupdate/DVN](http://www.computershare.com.au/easyupdate/DVN). If you have not previously nominated account details to Devine and want to be paid electronically, you must provide your details via [www.computershare.com.au/easyupdate/DVN](http://www.computershare.com.au/easyupdate/DVN) prior to accepting the Offer;
  - (ii) if you have not previously nominated account details to Devine and do not nominate account details via [www.computershare.com.au/easyupdate/DVN](http://www.computershare.com.au/easyupdate/DVN) on or before the date of acceptance, or these details are not provided to CRI, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown either, at the discretion of CRI, on your Acceptance Form or the register copy supplied by Devine from time to time; and
  - (iii) if Your Devine Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of Devine.
- (f) If, at the time of acceptance of this Offer, any authority, clearance or approval is required for you to receive any consideration for Your Devine Shares, including (but not limited to) any authority, clearance or approval of:
  - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
  - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
  - (iii) the ATO; or
  - (iv) any other person as required by any other law of Australia that would make it unlawful for CRI to provide any consideration payable under the Offers,



then you will not be entitled to receive any consideration for Your Devine Shares until all requisite authorities, clearances or approvals have been received by CRI.

#### **9.11 Withdrawal**

- (a) In accordance with Section 652B of the Corporations Act, CRI may withdraw unaccepted Offers at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and Devine and will comply with any other conditions imposed by ASIC.
- (b) If CRI withdraws this Offer, any contract resulting from its acceptance will automatically be void.

#### **9.12 Variation**

CRI may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

#### **9.13 Costs, taxes and GST**

All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by CRI. No GST is payable by you as a consequence of acceptance of the Offer.

#### **9.14 Notices**

- (a) Any notices to be given by CRI to Devine under the Offer may be given to Devine by leaving them at, or sending them by pre-paid ordinary post to, the registered office of Devine or by sending them by facsimile transmission to Devine at its registered office.
- (b) Any notices to be given to CRI by you or by Devine under the Offer may be given to CRI by leaving them at or sending them by pre-paid ordinary post to CRI at the address referred to in Section 9.4(c).
- (c) Any notices to be given by CRI to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by pre-paid airmail or courier, to your address as shown in the Register.

#### **9.15 Governing law**

This Offer and any contract that results from your acceptance of this Offer is governed by the laws in force in New South Wales.

#### **9.16 Withholding**

- (a) CRI will make all payments that become due under the Offer free and clear and without deduction of all present and future withholdings (including taxes or duties), unless CRI determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (in this Section, a **CGT Withholding Amount**).
- (b) If CRI determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of Your Devine Shares, CRI will:
  - (i) determine the amount of the CGT Withholding Amount;

- (ii) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
- (iii) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to you for the purposes of the Offer.

## **10. GLOSSARY AND INTERPRETATION**

### **10.1 Glossary**

The following terms have the meanings set out below unless the context requires otherwise:

**Acceptance Form** means the form of acceptance of the Offer enclosed with this Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of CRI (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESS Acceptance Form).

**Accepted Shares** has the meaning given in Section 9.7(a)(iv).

**AEST** means Australian Eastern Standard Time and, for the avoidance of doubt, means the time in Sydney, Australia.

**Announcement Date** means 25 May 2021.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in Section 12 of the Corporations Act.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESS system in Australia.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**ATO** means the Australian Taxation Office.

**Bidder's Statement** means this document, being the bidder's statement of CRI under Part 6.5 of the Corporations Act relating to the Offer.

**Broker** means a person who is a share broker and participant in CHESS.

**CGI2** means CIMIC Group Investments No. 2 Pty Limited ABN 63 610 264 189

**CGT** means Australian capital gains tax.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

**CHESS Acceptance Form** means the Acceptance Form enclosed with this Offer and Bidder's Statement for Devine shareholders with a CHESS Holding.

**CHESS Holding** means a holding of Devine Shares on the CHESS subregister of Devine.

**CIMIC** means CIMIC Group Limited (ACN 004 482 982).

**CIMIC Group** means CIMIC and its Related Bodies Corporate (including CRI).

**Controlling Participant** has the meaning given in the ASX Settlement Operating Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

**CRI** means CIMIC Residential Investments Pty Ltd ACN 124 839 069.

**Devine** means Devine Limited ACN 010 769 365.

**Devine Board** means the board of directors of Devine.

**Devine Shareholder** means a person who is registered as the holder of Devine Shares in the Register.

**Devine Shares** means fully paid ordinary shares in Devine on issue.

**Encumbrance** means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.

**FY20** means the financial year ended 31 December 2020.

**GST** means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder Identification Number** or **HIN** means the number used to identify a Devine Shareholder on the CHESS subregister of Devine.

**Issuer Acceptance Form** means the Acceptance Form enclosed with this Offer and Bidder's Statement for Devine Shareholders with an Issuer Sponsored Holding.

**Issuer Sponsored Holding** means a holding of Devine Shares on Devine's issuer sponsored sub register.

**Last Close Price** means the price of Devine Shares on the ASX at the close of trading on 24 May 2021 2021, the Trading Day prior to the Announcement Date, of \$0.12 per Devine Share.

**Listing Rules** means the listing rules of ASX as amended or varied from time to time.

**Maximum Cash Consideration** has the meaning given in Section 6.1.

**Non-Associated Shares** means all Devine Shares except those Devine Shares in which CRI and its Associates have a Relevant Interest at the beginning of the Offer Period.

**NSW** means New South Wales, Australia.

**Offer, CRI Offer** or **CRI's Offer** means, as the context requires, the offer for Devine Shares contained in Section 9, or the off-market takeover bid constituted by that offer, and

**Offers** means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

**Offer Condition** means the condition to the Offer set out in Section 9.9.

**Offer Period** means the period during which Offers will remain open for acceptance in accordance with Section 9.3.

**Offer Price** means \$0.24 cash per Devine Share.

**Register** means the register of Devine Shareholders maintained by Devine in accordance with the Corporations Act.

**Register Date** means 8.00am AEST on 1 June 2021.

**Related Body Corporate** has the meaning given in Section 50 of the Corporations Act.

**Relevant Interest** has the meaning given to that term in Sections 608 and 609 of the Corporations Act.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Devine Shares, whether directly or indirectly, including without limitation all rights to receive dividends (and any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Devine or any subsidiary of Devine after the Announcement Date.

**Securityholder Reference Number** or **SRN** means the number allocated by Devine to identify a Devine Shareholder on its issuer sponsored subregister.

**Share Registry** means Computershare Investor Services Pty Limited ACN 078 279 277.

**subsidiary** has the meaning given in the Corporations Act.

**Takeover Transferee Holding** means the CHESS Holding to which Devine Shares are to be transferred pursuant to acceptances of the Offer.

**Target's Statement** means the target's statement issued by Devine in response to this Bidder's Statement in accordance with Part 6.5 Division 3 of the Corporations Act.

**Trading Day** has the meaning given to it in the Listing Rules.

**VWAP** means volume weighted average price.

**Your Devine Shares** means subject to Section 9.1(c) and Section 9.1(d), the Devine Shares (a) in respect of which you are registered or entitled to be registered as holder in the Register on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

## **10.2 Interpretation**

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement and in the Acceptance Form unless that meaning is inconsistent with the context in which the word or phrase is used.

- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- (e) References to Sections are to sections of this Bidder's Statement.
- (f) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.
- (g) References to time are references to the time in Sydney, Australia on the relevant date, unless stated otherwise.
- (h) References to "dollars" or "\$" are to Australian currency, unless stated otherwise.

**11. APPROVAL OF BIDDER'S STATEMENT**

This Bidder's Statement has been approved by a resolution of the directors of CIMIC Residential Investments Pty Ltd.

Dated ~~31-8 May~~ June 2021

Signed for and on behalf of CIMIC Residential Investments Pty Ltd by:

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**Robert Cotterill**  
Director

## **CORPORATE DIRECTORY**

### **CIMIC Residential Investments Pty Ltd**

ACN 124 839 069

### **CIMIC Group Limited**

ACN 004 482 982

#### **Registered office**

Level 25, 177 Pacific Highway  
North Sydney NSW 2060 Australia

#### **Postal address**

Level 25, 177 Pacific Highway  
North Sydney NSW 2060 Australia

#### **Legal Adviser**

Herbert Smith Freehills  
Level 34, ANZ Tower  
161 Castlereagh Street  
Sydney New South Wales 2000  
Australia

#### **Financial Adviser**

Macquarie Capital (Australia) Limited  
Level 4, 50 Martin Place  
Sydney New South Wales 2000  
Australia

#### **Share Registry for Offer**

Computershare Investor Services Pty Limited  
ACN 078 279 277  
GPO Box 52  
Melbourne Victoria 3001  
Australia

#### **CIMIC OFFER INFORMATION LINE:**

**1300 560 339 (for calls made within Australia) or**

**+612 8011 0354 (for calls made from outside Australia)**

**<http://chat4.shareholdersfirst.com.au/> or scan the following code:**



**Monday to Friday between 9.00am and 5.00pm (AEST)**