



## ASX ANNOUNCEMENT



9 December 2015

### DEVINE INDEPENDENT DIRECTORS RECOMMEND SHAREHOLDERS ACCEPT CIMIC'S REVISED OFFER

---

Devine Limited (ASX: DVN) ("**Devine**") announces that, following a period of negotiation, the Independent Board Sub-Committee ("**IBC**") of Devine has entered into a bid implementation agreement ("**BIA**") with CIMIC Residential Investments Pty Ltd ("**CRI**").

In accordance with the BIA, CRI will revise its conditional, off market takeover offer for all of the shares in Devine which CRI does not already own, the terms of which are set out in CRI's Bidder's Statement dated 12 November 2015 ("**Offer**"), such that:

- On or before 10 December 2015, CRI will declare the Offer free from all defeating conditions; and
- CRI will vary the Offer by increasing the consideration payable under the Offer from \$0.75 to \$0.81 in cash per Devine Share if, during the Offer Period, CRI obtains, as a result of on-market acquisitions and/or receipt of valid acceptances under the Offer, a relevant interest in at least 90% of the Devine Shares on issue.

#### **Recommendation**

Devine will lodge its Target's Statement in relation to the Offer on 10 December 2015, in which Devine's Independent Directors unanimously recommend Devine shareholders **ACCEPT** the revised Offer in the absence of a superior proposal.

In addition, the Independent Directors intend to accept the revised Offer in respect of Devine Shares which they own or control, subject to the same qualification.

The Target's Statement will include an independent expert's report by KPMG Corporate Finance ("**Independent Expert**") in which the Independent Expert expresses the opinion that the Offer is not fair but reasonable to Devine Shareholders.

Devine Shareholders should read the Target's Statement in full (including the reasons for the Independent Directors' and Independent Expert's conclusions) before taking any action in relation to the Offer.

#### **Timing**

The IBC and Board of Devine will dispatch its Target's Statement to all Devine shareholders by no later than 11 December 2015 (including the Independent Directors' recommendation to Devine Shareholders and a copy of the Independent Expert's report).

#### **Advisers**

Goldman Sachs is acting as financial adviser to the IBC and King & Wood Mallesons are acting as legal advisers.

ENDS

---

#### **Media enquiries:**

Ben Ready  
Managing Director  
RG Communications  
Ph: 0415 743 838