



CIMIC Group Limited
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29 June 2021

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SECOND SUPPLEMENTARY BIDDER'S STATEMENT

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance Limited and CIMIC Finance (USA) Pty Limited.

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary



Second Supplementary Bidder's Statement

THIS DOCUMENT IS A SUPPLEMENTARY BIDDER'S STATEMENT UNDER SECTION 643 OF THE CORPORATIONS ACT 2001 (CTH). IT IS THE SECOND SUPPLEMENTARY BIDDER'S STATEMENT (**SECOND SUPPLEMENTARY BIDDER'S STATEMENT**) ISSUED BY CIMIC RESIDENTIAL INVESTMENTS PTY LIMITED ACN 124 839 069 (**CRI**) IN RELATION TO ITS OFF-MARKET TAKEOVER BID FOR ALL OF THE ORDINARY SHARES IN DEVINE LIMITED ACN 010 769 365 (**DEVINE**) THAT CRI DOES NOT ALREADY OWN. THIS SECOND SUPPLEMENTARY BIDDER'S STATEMENT SHOULD BE READ TOGETHER WITH CRI'S FIRST SUPPLEMENTARY BIDDER'S STATEMENT DATED 8 JUNE 2021 (**FIRST SUPPLEMENTARY BIDDER'S STATEMENT**) AND CRI'S REPLACEMENT BIDDER'S STATEMENT DATED 8 JUNE 2021 (**REPLACEMENT BIDDER'S STATEMENT**) WHICH REPLACED CRI'S BIDDER'S STATEMENT DATED 31 MAY 2021.

UNLESS THE CONTEXT OTHERWISE REQUIRES, TERMS DEFINED IN THE REPLACEMENT BIDDER'S STATEMENT HAVE THE SAME MEANING WHEN USED IN THIS SECOND SUPPLEMENTARY BIDDER'S STATEMENT.

THIS SECOND SUPPLEMENTARY BIDDER'S STATEMENT PREVAILS TO THE EXTENT OF ANY INCONSISTENCY WITH THE FIRST SUPPLEMENTARY BIDDER'S STATEMENT AND REPLACEMENT BIDDER'S STATEMENT.

A COPY OF THIS SECOND SUPPLEMENTARY BIDDER'S STATEMENT HAS BEEN LODGED WITH ASIC. NEITHER ASIC NOR ANY OF ITS OFFICERS TAKE ANY RESPONSIBILITY FOR ITS CONTENTS.

This Second Supplementary Bidder's Statement provides important information relevant to Devine Shareholders in their consideration of the Offer.

29 JUNE 2021

**OFFER FOR DEVINE FAIR, REASONABLE; OFFER PRICE
DECLARED LAST AND FINAL**

CIMIC Group Limited (**CIMIC**), and its wholly owned subsidiary CRI, note that CRI's offer to acquire all of the ordinary shares in Devine that CRI does not already hold (**Offer**) at a price of \$0.24 cash per Devine Share (**Offer Price**) is open and encourages investors to **ACCEPT** it as soon as possible.

The Devine Board yesterday released its Target's Statement, containing an independent expert's report that concludes that the Offer is **FAIR AND REASONABLE**.

CIMIC has today declared its Offer Price to be its **LAST AND FINAL** offer price for Devine. This means that CIMIC's Offer Price will not be increased.

In Devine's Target's Statement, the directors of Devine unanimously recommend that its shareholders **ACCEPT** the Offer in the absence of a superior proposal and give reasons for their recommendation.

These reasons include the conclusion of an independent expert, PricewaterhouseCoopers Securities Limited, engaged by Devine to prepare a report on whether the Offer is fair and reasonable. The independent expert found that the Offer was “within the range of our estimate of the Market Value¹ of a Devine Share” and “in our opinion the Proposed Takeover is fair and reasonable.”

As noted in Devine’s Target’s Statement, none of the directors of Devine are independent of CIMIC.

The directors of Devine have stated in Devine’s Target’s Statement that the key reasons for their recommendation are:

- the conclusion of the independent expert that the Offer is fair and reasonable;
- the Offer provides an opportunity for Non-Associated Devine Shareholders² to access liquidity at a material premium to recent trading prices of Devine Shares;
- no competing proposal has emerged and the Devine Directors’ assessment is that it is unlikely a superior proposal will emerge during the Offer Period;
- the Devine Share price may fall below the Offer Price if the Offer is not successful and in the absence of a superior proposal; and
- the prospects for, and risks applicable to, Devine in the event the Offer is not successful including the risks of retaining a minority investment in Devine.

CRI notes that, given CRI is already Devine’s majority shareholder, there is unlikely to be an alternative proposal for Devine.

CRI’s Offer remains subject to a “minimum acceptance” condition which 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
- (b) a Relevant Interest in at least 90% (by number) of the Devine Shares on issue.

TIMETABLE AND PROCESS

The Offer is scheduled to close at **7.00pm** (Sydney time) on **15 July 2021**, unless it is extended or withdrawn by CRI in accordance with the *Corporations Act 2001* (Cth).

Devine Shareholders should read this document, the Replacement Bidder’s Statement and Devine’s Target’s Statement in their entirety. If in any doubt as to how to deal with the Offer or this document, Devine Shareholders should consult their legal, financial or other professional

¹ As defined in the independent expert’s report as the price which would reasonably be negotiated by an informed, willing but not anxious purchaser and an informed, willing but not anxious seller acting at arm’s length and within a reasonable timeframe.

² Registered holders of Devine Shares except those Devine Shares in which CRI and its associates have a relevant interest at the beginning of the Offer Period.

advisers as soon as possible. If Devine Shareholders have any queries about the Offer, they 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.

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

Signed for and on behalf of

CIMIC Residential Investments Pty Ltd

by



Robert Cotterill

Director

ENDS

Issued by CIMIC Group Limited ABN 57 004 482 982 www.cimic.com.au

Authorised by the CIMIC Group Continuous Disclosure Committee

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CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction businesses CPB Contractors, Leighton Asia and Broad, our mining and mineral processing companies Thiess (joint control) and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our 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, we strive to be known for our 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.

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 Devine's Target's Statement lodged with ASIC or ASX on 28 June 2021. As required by Class Order 13/521, CRI will make available a copy of Devine's Target's Statement free of charge to Devine Shareholders who request it during the Offer Period. To obtain a copy of Devine's Target's Statement (or the relevant extracts), you may telephone 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) from Monday to Friday between 9.00am and 5.00pm (AEST).