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12 November 2015

Singapore Exchange (SGX)
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

RE: BIDDER'S STATEMENT

Please find attached a copy of a media release issued by Ashurst on behalf of CIMIC Residential Investments Pty Ltd, a subsidiary of CIMIC Group Limited, parent company of CIMIC Finance (USA) Pty Ltd.

Yours faithfully
CIMIC GROUP LIMITED

JOHN EASY
Group General Counsel & Company Secretary

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12 November 2015

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ashurst

Dear Sirs

CIMIC Residential Investments Pty Ltd ABN 97 124 839 069 – Off-market takeover bid for Devine Limited ABN 51 010 769 365 (ASX: DVN)

We act for CIMIC Residential Investments Pty Ltd (**CRI**).

On behalf of CRI, we **attach** a copy of the bidder's statement containing an off-market takeover bid by CRI to acquire all of the ordinary shares in Devine Limited (**Devine**) that CRI does not already own.

A copy of the bidder's statement was sent to Devine today.

For the purposes of section 633(2) and (4) of the Act, CRI has set 7.00pm (AEDT) on 12 November 2015 as the register date.

Yours faithfully

Ashurst Australia

Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.
237557309.01

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 \$0.75 CASH FOR EACH DEVINE SHARE

Please call 1300 362 398 (for calls made within Australia) or +612 8355 1004 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEDT) if you require assistance with your acceptance.



[INSIDE COVER]

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) Bidder's Statement

This Bidder's Statement is 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 and relates to the Offer. This Bidder's Statement is dated 12 November 2015 and includes in Section 9 an Offer dated [•] 2015 to acquire Your Devine Shares.

(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 this Bidder's Statement was lodged with ASIC on 12 November 2015. 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 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. 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.

(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 or published by Devine on its website and non-public information made available to CRI by Devine. 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 of Devine Shareholders 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 472 Pacific Highway, St Leonards, NSW, 2065.

(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.

KEY DATES

Bidder's Statement lodged with ASIC and ASX	12 November 2015
Date of Offer	[•] 2015
Date of Offer condition notice*	[•] 2015
Offer closes (unless extended)*	[•] 2015

* 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")

To accept the Offer, complete the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Issuer Acceptance Form so that it is received before 7.00 pm (AEDT) on the last day of the Offer Period.

For CHESS Holdings of Devine Shares (Holder Identification Number beginning with "X")

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed CHESS Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the CHESS Acceptance Form.

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 362 398 (for calls made within Australia) or +612 8355 1004 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEDT). Please note that calls to these numbers may be recorded.

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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 Offer to acquire all of Your Devine Shares for \$0.75 cash per Devine Share. This Offer Price represents:

- a 22.5% premium to the 3 month VWAP of Devine Shares on ASX to the last Trading Date for Devine Shares prior to the Announcement Date of \$0.612;
- a 24.0% premium to the closing price of Devine Shares on ASX on the last Trading Day for Devine Shares prior to the Announcement Date of \$0.605; and
- a 31.3% premium to the VWAP of Devine Shares on ASX from 22 October 2015, the date of Devine's recent profit downgrade, to the last Trading Date for Devine Shares prior to the Announcement Date of \$0.571.

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 (AEDT) on [•] 2015, unless extended. To accept the Offer, please follow the instructions set out in Section 1.2 and on the enclosed Acceptance Form.**

I encourage you to consider the Offer. As a major shareholder in Devine for more than eight years, CIMIC has been supportive of Devine's management and board. However the recent profit downgrade and rapid deterioration in Devine's performance have caused the CIMIC board to conclude that decisive action must be taken to ensure that the value of Devine is protected for all shareholders.

CIMIC is seeking the support of the Devine board for the Offer. However, support of the Devine board is not a condition of the Offer.

Following the conclusion of the Offer, CIMIC intends to reconstitute the Devine board, conduct a strategic review of Devine's businesses in order to preserve asset values for the mid to long term for all Devine shareholders and appoint a new Chief Executive Officer to lead the new strategy. CIMIC will pursue these matters irrespective of the outcome of the Offer.

If you require additional assistance, please contact the CIMIC Offer Information Line on 1300 362 398 (for calls made within Australia) or +612 8355 1004 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (AEDT).

Yours sincerely

Marcelino Fernández Verdes

Executive Chairman / Chief Executive Officer



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 is one of the world's leading international contractors and the world's largest contract miner. CIMIC is listed on ASX with a market capitalisation of approximately \$9.23 billion as at the close of trading on the last Trading Day prior to the Announcement Date. Through CRI, CIMIC is Devine's major shareholder, currently owning 50.63% of all Devine Shares. Section 2 of this Bidder's Statement contains further information on CRI and CIMIC.
Offer	The Offer consideration is \$0.75 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. 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.
Offer Period	The Offer closes at 7.00pm (AEDT) on [•] 2015, unless it is extended or withdrawn by CRI.
How to Accept and Payment Date	To accept the Offer you should 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) 21 days after the end of the Offer Period; or (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
Broker Fees	There are no brokerage costs in accepting the Offer.

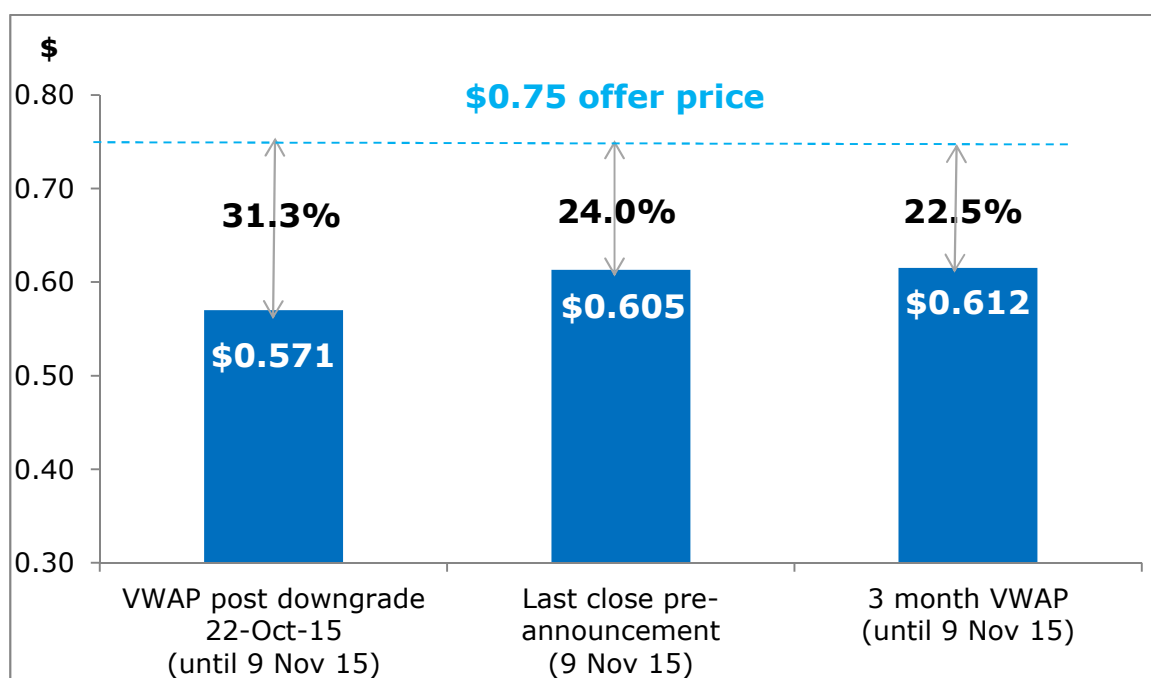
Why you should accept CRI's Offer

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

The Offer Price of \$0.75 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 22.5% premium to the 3 month VWAP of Devine Shares on ASX to the last Trading Date for Devine Shares prior to the Announcement Date of \$0.612;
- a 24.0% premium to the closing price of Devine Shares on ASX on the last Trading Day for Devine Shares prior to the Announcement Date of \$0.605; and
- a 31.3% premium to the VWAP of Devine Shares on ASX from 22 October 2015, the date of the profit downgrade to the last Trading Date for Devine Shares prior to the Announcement Date of \$0.571.

Figure 1: Offer premium



Source: IRESS Limited. As permitted by ASIC Class Order 07/429, this chart contains ASX share price trading information sourced from IRESS Limited without its consent.

2. Cash certainty

CRI is offering to acquire all of Your Devine Shares for \$0.75 cash per Devine Share.

This gives Devine Shareholders certainty about the value of consideration being offered (subject to the Defeating Conditions being satisfied). 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

CRI currently owns 50.63% of the Devine Shares on issue. Should CRI be successful in increasing its ownership stake, this may lead to reduced liquidity and may make it difficult for you to sell Your Devine Shares outside the Offer at current price levels. The Offer

enables all Devine Shareholders 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 9 November 2015, being the last Trading Day prior to the Announcement Date, was \$0.605. Given CRI already owns 50.63% 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.

5. Outlook for Devine uncertain

Devine announced on 22 October 2015 a profit downgrade for the financial year ending 31 December 2015 reducing the expected profit from \$10 million – \$13 million to nil. Subsequently, the Devine Chief Executive Officer and General Manager of Construction have resigned. The outlook for Devine and therefore the price at which Devine Shares will trade is uncertain. The Offer provides certain cash consideration of \$0.75 per Devine Share in a timely manner.

6. No brokerage charges in accepting CRI's Offer

In addition to a premium, you will not incur any brokerage charges on the transfer of Your Devine Shares to CRI pursuant to 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
What is the Offer?	CRI is making an Offer to acquire all of Your Devine Shares. The Offer consideration is \$0.75 cash per Devine Share. Please note that you may only accept the Offer for all of Your Devine Shares.
What is this Bidder's Statement?	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. 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.
Who is CRI?	CRI is Devine's major shareholder and currently owns 50.63% of the Devine Shares on issue. CRI is a wholly owned subsidiary of CIMIC. CIMIC, founded in Australia in 1949, is one of the world's leading international contractors and the world's largest contract miner. CIMIC, previously known as Leighton Holdings Limited, was listed on ASX in 1962 and has its head office in Sydney, Australia. CIMIC provides construction, mining, engineering, concessions, and operation and maintenance services to the infrastructure, resources and property markets. It operates in approximately 20 countries throughout the Asia Pacific, the Middle East, Sub-Saharan Africa and South America and employed approximately 23,000 people as at 30 September 2015 (excluding Devine). CIMIC is listed on ASX with a market capitalisation of approximately \$9.23 billion as at the close of trading on the last Trading Day prior to the Announcement Date. Section 2 of this Bidder's Statement contains further information on CRI and CIMIC.
What interest does CRI currently have in Devine Shares?	CRI is the registered holder of 80,368,643 Devine Shares which represents 50.63% of the total number of Devine Shares.
How do I accept the Offer?	To accept the Offer you should follow the instructions set out in Section 1.2 and on the Acceptance Form. Your acceptance must be received before the end of the Offer Period.
Are there any conditions of the Offer?	The Offer is subject to the Conditions specified in Section 9.8.
How long is the Offer open for?	The Offer opens on [•] 2015 and is scheduled to close at 7.00pm (AEDT) on [•] 2015 (unless extended).

Question	Answer
Do I have to pay any fees?	No brokerage charges or stamp duty will be payable by you on the acceptance of the Offer.
What should I do?	You should: (a) read this Bidder's Statement in full; (b) read Devine's Target's Statement in full (when issued); (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 (d) to accept the Offer, follow the instructions set out in Section 1.2 and on the Acceptance Form. If you have any queries about the Offer, you may also call the CIMIC Offer Information Line on 1300 362 398 (for calls made within Australia) or +612 8355 1004 (for calls made from outside Australia) between 9.00am and 5.00pm (AEDT) Monday to Friday.
Can I accept the Offer for less than all of my Devine Shares?	No, you can only accept the Offer for all of Your Devine Shares.
If I accept the Offer, when will I receive consideration for my Devine Shares?	If you accept the Offer and the Offer becomes unconditional, CRI will pay you the consideration under the Offer by the earlier of: (a) 21 days after the end of the Offer Period; or (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
What happens if I accept the Offer?	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.
What happens if I do not accept the Offer?	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.
Is there a minimum acceptance condition?	No, the Offer is not subject to any minimum acceptance condition.
When does the Offer become unconditional?	The Offer becomes unconditional when CRI gives a notice to Devine declaring the Offer to be free of defeating conditions. This notice will also be given to ASX.

Question	Answer
What are the tax implications of accepting the Offer?	A general description of the taxation treatment for certain Devine Shareholders accepting the Offer is set out in Section 7. 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. 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.

1. OVERVIEW OF THE OFFER

1.1 Summary of Terms of the Offer

CRI offers to acquire all of Your Devine Shares for \$0.75 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.

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 9.7 for further details regarding this.

Offer Period

The Offer is scheduled to close at 7.00pm (AEDT) on [•] 2015 (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) 21 days after the end of the Offer Period; or
- (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.

Conditions

The Offer is subject to the Defeating Conditions specified in Section 9.8.

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. You will have been sent an Acceptance Form with this Bidder's Statement (an Issuer Acceptance Form or a CHESS Acceptance Form), which will be the Acceptance Form to be used in relation to Your Devine Shares:

- (a) **If you hold Your Devine Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to accept the Offer you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it to the address indicated on the form (and set out below) before the end of the Offer Period.
- (b) **If you hold Your Devine Shares in a CHESS Holding (your HIN starts with an "X")**, to accept the Offer you must either:
 - (i) instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer before the end of the Offer Period; or
 - (ii) complete the accompanying CHESS Acceptance Form and send the completed CHESS Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or

- (iii) complete, sign and return the CHESS 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) 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.
- (c) 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 ASX Settlement Operating Rules before the end of the Offer Period.

The postal address for completed Acceptance Forms is as follows:

CIMIC OFFER
C/- Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001
Australia

The transmission of the Acceptance Form and other documents is at your own risk.

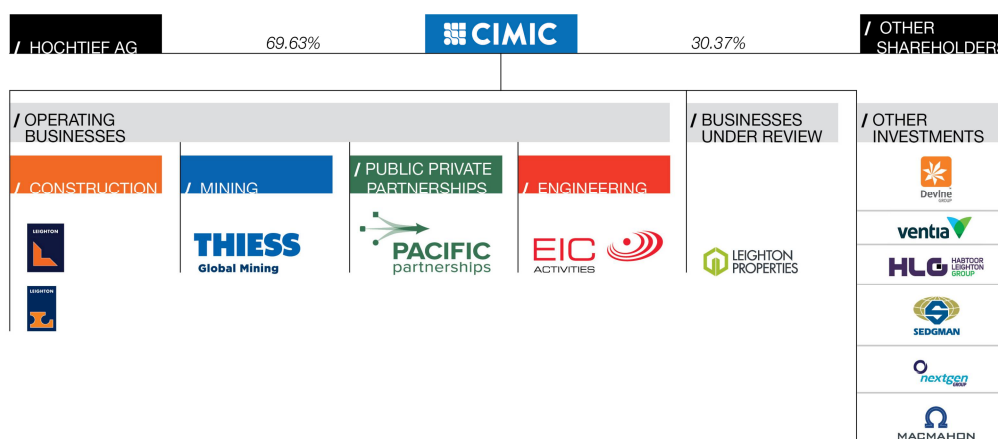
For full details see clause 9.4 of the terms of the Offer in Section 9 of this Bidder's Statement.

2. INFORMATION ON CRI AND CIMIC

2.1 Overview of CRI and CIMIC

CRI is a wholly owned subsidiary of CIMIC. CRI owns 50.63% of Devine Shares.

CIMIC, founded in Australia in 1949, is one of the world's leading international contractors and the world's largest contract miner. CIMIC, previously known as Leighton Holdings Limited, was listed on ASX in 1962 and has its head office in Sydney, Australia. CIMIC provides construction, mining, engineering, concessions, and operation and maintenance services to the infrastructure, resources and property markets. It operates in approximately 20 countries throughout the Asia Pacific, the Middle East, Sub-Saharan Africa and South America and employed approximately 23,000 people as at 30 September 2015 (excluding Devine). CIMIC is listed on ASX with a market capitalisation of approximately \$9.23 billion as at the close of trading on the last Trading Day prior to the Announcement Date.



Segment	Construction	Mining	PPP	EIC Activities
Logo	 			
Description	A leading international construction contractor. Delivers projects across the contracting spectrum, from project management to build, own and operate.	A global contract miner. Flexible and scalable in approach, Thiess's broad capabilities encompass mine planning, operations and technical services, continuous mining systems, mobile plant management, product handling and processing and mine infrastructure.	The CIMIC Group's project finance arm. Develops and invests in infrastructure projects built by CIMIC's operating companies and is a long-term partner to clients through the provision of operation and maintenance services throughout the life of the asset	The CIMIC Group's engineering business. Provides specialist design, technical support, research and technology for Group projects and enhances the Group's ability to mitigate and manage risk.

Among these four businesses are entities that have been in existence since the 1930s.

For the nine months to 30 September 2015, CIMIC reported earnings before interest and tax from continuing operations of \$650 million up 13.7% on the prior comparable period¹ (**pcp**) and net profit after tax from continuing operations of \$393 million up 25.2% on the pcp. CIMIC confirmed 2015 guidance of net profit after tax in the range of \$450 million to \$520 million, subject to market conditions.

CIMIC is listed on ASX with a market capitalisation of approximately \$9.23 billion as at the close of trading on the last Trading Day prior to the Announcement Date. The largest shareholder in CIMIC is HOCHTIEF Australia Holdings Limited, a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft (**HOCHTIEF AG**), which owns 69.63% of CIMIC as at 10 November 2015. HOCHTIEF AG is listed on the Frankfurt Stock Exchange. The largest shareholder in HOCHTIEF AG, Actividades de Construcción y Servicios S.A. (ACS), held 66.54% of the shares in HOCHTIEF AG at 30 October 2015.

For more information please refer to www.cimic.com.au.

2.2 Directors

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

- Mr Marcelino Fernández Verdes (Executive Chairman)
- Mr Russell Chenu
- Mr José Luis del Valle Pérez
- Dr Kirstin Ferguson

¹ Performance is to comparable nine months period to September 2014 which includes 50% of Leighton Services in continuing operations.

- Mr Trevor Gerber
- Mr Pedro López Jiménez
- Mr David Robinson
- Mr Peter-Wilhelm Sassenfeld.

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

- Ms Adelle Howse
- Mr Angel Muriel.

3. INFORMATION ON DEVINE

3.1 Profile of Devine

Devine is an Australian residential property development business which operates in Queensland, Victoria and South Australia.

Segment	Communities	Housing	Development	Construction
Description	Small and large scale residential community projects delivering a range of amenities Portfolio of at least 25 projects with backlog of approximately 8,060 lots 1,260 lots settled in 18 months to 30 June 2015	Residential homebuilder providing an integrated delivery platform 875 housing commencements in the 18 months to 30 June 2015 In April 2015 Devine announced a re-positioning of its housing business to focus exclusively on medium density, although it will complete its existing pipeline of detached housing starts	Apartment and mixed-use developer, having completed an extensive portfolio of large-scale projects in and around central business districts in Brisbane and Melbourne Development pipeline of 6 projects with a backlog of approximately 1,973 apartments	Provides in-house construction services to Devine as well as third parties Capabilities extend across apartments, mixed-use and medium sized commercial projects Construction work-in-hand of \$264 million to be delivered over the next two and a half years
Geography	Queensland, Victoria and South Australia	Queensland, Victoria and South Australia	Queensland	Queensland

In 1H15, Devine generated \$146.5 million revenue, \$(1.2) million net loss before tax and \$0.9 million net profit after tax.

Devine is listed on ASX with a market capitalisation of \$96.032 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 (www.devinegroup.com.au).

On 22 October 2015 Devine announced that its FY15 profit before tax guidance of \$10.0 million to \$13.0 million for the 12 months ending 31 December 2015 would not be achieved and that nil profit before tax was expected for FY15. A number of matters were reported to have impacted earnings, including trade letting losses in the construction business and a reduction in land settlements due to delays in civil construction and land title registration.

On 22 October 2015, Devine also announced that its General Manager of Devine's constructions business tendered his resignation which was accepted.

On 2 November 2015, Devine announced Mr David Keir had resigned from his position as Devine's Managing Director and Chief Executive Officer. Devine announced that its Chief Financial Officer and Company Secretary, Craig Bellamy has assumed the role of Acting Chief Executive Officer until such time as a new Chief Executive Officer is appointed, with Mr Keir agreeing to provide support to Mr Bellamy and the business in the interim period.

As noted above, Devine has canvassed certain business issues, including a decrease in FY 15 profit guidance, in announcements to ASX. If during the Offer Period there is further

information in relation to these issues that is material to the making of the decision by Devine Shareholders whether or not to accept the Offer, Devine should continue to inform the market accordingly, as it is best placed to advise Devine Shareholders on these matters.

3.2 Directors

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

- Mr Peter Dransfield (Chairman)
- Ms Judith Downes (Non-Executive Director)
- Mr Jeff Cummings (Non-Executive Director)
- Mr David Robinson (Non-Executive Director)
- Mr Mark Gray (Non-Executive Director)

Mr David Robinson, Mr Mark Gray and Mr Jeff Cummings are nominees of CIMIC on the Devine Board.

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	80,368,643	50.63
Brazil Farming Pty Ltd	18,691,272	11.78

3.4 Devine information

The information in this Section 3 has been prepared based on a review of publicly available information concerning Devine and certain non-public information made available to CRI by Devine. It has not been 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.

A copy of Devine's preliminary final report (including Devine's last audited financial statements) for FY14 was lodged with ASX on 19 February 2015. Devine's half-year report for 1H15 was lodged with ASX on 12 August 2015.

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 Board of Devine; 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 and certain non-public information provided to CRI by Devine.

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 50.63% of Devine Shares.

The statements set out in this Section 4.2 are CRI's current intentions and apply irrespective of the outcome of the Offer.

CRI's intentions following conclusion of Offer

Following the conclusion of the Offer and irrespective of CRI's level of shareholding in Devine at that time, CRI's intentions are to:

- Reconstitute the Devine board;
- Conduct a strategic review of Devine's businesses in order to preserve asset values for the mid to long term for all Devine Shareholders; and
- Appoint a new Chief Executive Officer to lead the new strategy.

CRI will also seek to procure the removal of Devine from the Official List of ASX, which will depend on the spread and volume of Devine Shareholders remaining.

The purpose of the strategic review of the business is to determine how to best preserve the value of those businesses for all Devine shareholders. The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way in which those businesses are managed, changes in the number and functions of employees required in each operating business and the possible divestment of certain assets or businesses.

CRI considers Devine's employees to be an integral part of Devine's operations. However, as a result of the strategic review by Devine, some positions may become redundant. It is also possible that certain positions may become redundant if Devine is removed from the Official List of ASX or due to the cessation of duplicated functions. If CRI does not consider it feasible to redeploy employees whose positions have become redundant, it is envisaged that they would be made redundant in compliance with any applicable legislative or contractual requirements and be paid their full legal entitlements.

If CRI acquires 90% of Devine Shares

The current intentions of CRI, if CRI acquires a relevant interest in 90% or more of Devine Shares are:

- To implement those intentions set out above to the fullest extent possible;
- To proceed with the compulsory acquisition of the outstanding Devine Shares in accordance with the provisions of Chapter 6A of the Corporations Act and to arrange for Devine to be removed from the official list of ASX; and
- If entitled to do so, to proceed with the compulsory acquisition of all convertible securities in accordance with the relevant provisions of the Corporations Act.

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;
- the legal obligations of the directors of Devine to act for proper purposes and in the best interests of Devine Shareholders as a whole; and
- the outcome of the strategic review referred to above.

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 is as follows:

- (a) 158,730,556 Devine Shares;
- (b) 437,750 Devine Options; and
- (c) 820,235 Devine Share Rights.

CRI understands that details of the Devine Options and the Devine Share Rights are as set out below.

- (a) Devine Options comprise 437,750 unlisted options issued at an exercise price based on the VWAP at which Devine's Shares were traded on ASX during the five Trading Days immediately before the options were granted in accordance with the terms of the Devine executive share option scheme, which expire on 28 October 2016. CRI understands that the Devine Options were issued for a term of 5 to 10 years and are exercisable subject to the satisfaction of performance hurdles.
- (b) Devine Share Rights comprise 820,235 LTI Performance Share Rights issued under the Devine Long Term Incentive Plan at no cost and entitling the participants to receive one fully paid ordinary share in Devine per Devine Share Right, subject to vesting conditions linked to service and performance over the performance period (a term of three years).

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 80,368,643 Devine Shares; and
- CRI has voting power in Devine of 50.63%.

5.3 Consideration provided for Devine securities during previous four months

CRI and its Associates have not acquired any Devine Shares, Devine Options or Devine Share Rights 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, Devine Options or Devine Share Rights 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 \$59,714,924 (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the basis:

- (a) of acceptances in respect of 78,361,913 Devine Shares, that is all Devine Shares not owned by CRI;
- (b) that all holders of the 437,750 Devine Options exercise their options, are issued Devine Shares and accept the Offer; and
- (c) that all 820,235 Devine Share Rights vest and the holders are issued one Devine Share for each Devine Share Right and accept the Offer.

6.2 CRI's internal funding arrangements

CIMIC has agreed to provide, CRI with all amounts CRI requires to pay the Maximum Cash Consideration, as well as any associated transaction costs incurred by CRI. These amounts will be provided under a loan agreement to be entered into between CIMIC and CRI.

Drawdown under the loan agreement (which will remain in place so long as CRI has an outstanding obligation to make payments under the Offer) will not be subject to any conditions precedent other than the presentation of a loan terms schedule' to CIMIC which is signed by CRI.

6.3 CIMIC's funding arrangements

The funds required by CIMIC to provide to CRI to enable CRI to pay the Maximum Cash Consideration and any associated transaction costs will be obtained from CIMIC's existing money market and invested funds at call and CIMIC's existing debt facilities (described below).

In aggregate, the funds available from CIMIC's money market and invested funds at call and undrawn amounts under existing debt facilities materially exceeds the Maximum Cash Consideration and all associated transaction costs.

Drawdown under the existing debt facilities (which will remain in place as long as CRI has an outstanding obligation to make payments under the Offer) is subject only to conditions precedent which CIMIC considers customary for facilities of this nature. As at the date of this Bidder's Statement CIMIC is not aware of any reason why any conditions precedent to drawdown from the existing debt facilities will not be satisfied.

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**

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.

7.1 **Devine Shareholders who are Australian residents for tax purposes**

(a) CGT consequences of accepting the Offer

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 capital gains tax (**CGT**) event.

The time of the CGT event is when you dispose of Your Devine Shares for CGT purposes. 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. This should be the date on which you accept the Offer to dispose of Your Devine Shares. However, if you do not ultimately dispose of Your Devine Shares (eg, if the

Defeating Conditions are not fulfilled) then no CGT event should happen to Your Devine Shares.

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 (ie, 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, eg, 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.

7.2 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 the 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 (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.

7.3 **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 entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

7.4 **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 conditions

The conditions of the Offer are set out in Section 9.8.

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 362 398 (for calls made within Australia) or +612 8355 1004 (for calls made from outside Australia) from Monday to Friday between 9.00am and 5.00pm (AEDT).

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 7.00pm on 12 November 2015).

The Offer also extends to persons who become registered, or entitled to be registered, as the holder of Devine Shares during the Offer Period due to the conversion of, or exercise of rights attached to, securities convertible into or which entitle participants to receive Devine Shares (being Devine Options or Devine Share Rights) which are on issue on the Register Date.

8.4 Broker commissions

CRI may offer to pay a commission to Brokers who solicit acceptances of the Offer from their clients, but it has made no final decision in relation to the matter at the date of this Bidder's Statement.

Any commission payments will be paid only in respect of parcels of Devine Shares held by retail shareholders who accept the Offer.

If a commission is offered, commission payments will not exceed 0.75% of the value of the consideration payable to a retail shareholder who accepts the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$300) for each acceptance.

If a commission is offered, it will be payable only to Brokers and will be subject to the condition that no part of the fee will be able to be passed on or paid to Devine Shareholders.

It is CRI's intention that, if and when an offer of commission has been made to any Broker by CRI, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

8.5 Regulatory and legal matters

(a) *Autonomous Sanctions Regulations 2011 (Cth)*

The *Autonomous Sanctions Regulations 2011* (Cth) currently prohibit making an asset available to, or for the benefit of, a designated person or entity without authorisation from the Minister for Foreign Affairs or to use or deal with an asset owned or controlled by a designated person or entity without authorisation from the Minister for Foreign Affairs. Designated persons and entities include:

- (i) specified individuals associated with the former government of the Federal Republic of Yugoslavia;
- (ii) specified ministers and senior officials of the Government of Zimbabwe;
- (iii) specified individuals and entities associated with the Democratic People's Republic of Korea (North Korea); and
- (iv) several entities and individuals who contribute to Iran's proliferation activities not already listed by the UN Security Council.

(b) Other Commonwealth legislation

The *Charter of the United Nations Act 1945* (Cth) prohibits:

- (i) assets from being provided to proscribed persons or entities; and
- (ii) the use or dealing, and facilitation of such use or dealing, of certain assets owned or controlled by proscribed persons or entities,

in each case without the written consent of the Minister of Foreign Affairs.

Persons and entities from various countries have been proscribed under various regulations made pursuant to the *Charter of the United Nations Act 1945* (Cth) including in relation to Côte d'Ivoire, Democratic Republic of the Congo, Iran, Iraq, Liberia, Sudan, Somalia and Democratic People's Republic of Korea.

8.6 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.

8.7 Consents

This Bidder's Statement contains statements made by, or statements based on, statements made by CIMIC, Merrill Lynch, Ashurst and Computershare Investor Services Pty Limited. Each of CIMIC, Merrill Lynch, Ashurst and Computershare Investor Services Pty Limited has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn their 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, Ashurst, Merrill Lynch 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.

8.8 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 it 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 extends to all of the Devine Shares in respect of which you become registered or in respect of which you become entitled to be registered as the holder prior to the end of the Offer Period as a result of the conversion of, or the exercise of rights attached to, other securities convertible into or which entitle participants to receive Devine Shares (being Devine Options and Devine Share Rights) that are on issue at the Register Date.
- (c) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to:
 - (i) all holders of Devine Shares registered as such in the Register on the Register Date; and
 - (ii) any person who becomes registered as the holder of Devine Shares during the period commencing on the Register Date and ending at the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into or which entitle participants to receive Devine Shares (being Devine Options and Devine Share Rights) and which are on issue at the Register Date.
- (d) This Offer is dated [•] 2015.

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 \$0.75 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 AEDT on [•] 2015 (**Offer Period**).
- (b) Subject to the Corporations Act as modified by ASIC Class Order 13/521, CRI may extend the Offer Period.

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.
- (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 must complete and sign the Issuer Acceptance Form enclosed with this Offer (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) to:

CIMIC OFFER

C/- Computershare Investor Services Pty Limited

GPO Box 2115

Melbourne Victoria 3001

Australia

so that it is received at an address specified above by no later than the end of the Offer Period. A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.

- (c) 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:
 - (i) 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
 - (ii) 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 CHESS Acceptance Form in accordance with the instructions on the CHESS Acceptance Form and **return** it (using the enclosed reply paid envelope, which is valid if sent from within Australia) together with all other documents required by those instructions to the address indicated on the CHESS Acceptance Form, 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 CHESS Acceptance Form to be an effective acceptance of the Offer under this Section 9.4(c)(ii)(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.

- (d) To accept this Offer in respect of Devine Shares in respect of which, at the time of acceptance, you are entitled to be registered but are not registered as a result of the conversion of, or exercise of rights attached to, securities convertible into or which entitle participants to receive Devine Shares (being Devine Options and Devine Share Rights), you must **complete** and **sign** the Issuer Acceptance Form enclosed with this Offer in accordance with the instructions on it and return it together with all other documents required by those instructions to one of the addresses referred to in paragraph (b) so that it is received by no later than the end of the Offer Period.
- (e) An acceptance of this Offer under Section 9.4(b), 9.4(c)(ii)(B) or 9.4(d) 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(b). 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 will not be made 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 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.

9.6 Effect of acceptance

- (a) By:
 - (i) completing, signing and returning an Acceptance Form in accordance with Section 9.4(b), 9.4(c)(ii)(B) or 9.4(d); or
 - (ii) 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:

 - (iii) subject to Section 650E of the Corporations Act and Section 9.5, irrevocably accepted this Offer in respect of all Your Devine Shares (**Accepted Shares**);
 - (iv) subject to this Offer being declared free from the Defeating Conditions or such conditions being fulfilled, agreed to transfer the Accepted Shares to CRI;
 - (v) 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;
 - (vi) authorised CRI (by any of its directors, officers, servants or agents), if necessary, to complete 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;
 - (vii) 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 effect from the date that the Offer becomes unconditional, 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, 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;

- (viii) agreed, with effect from the date that the Offer becomes unconditional, 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 or to exercise or purport to exercise any of the powers conferred on CRI or its nominee in Section 9.6(a)(vii);
- (ix) 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;
- (x) except where Rights have been paid or accounted for under Section 9.6(a)(ix), 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 the Chairman of ASX or his or her nominee;
- (xi) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHESS Holding, with effect from the date that the Offer becomes unconditional, 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;
- (xii) 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;
- (xiii) 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
- (xiv) 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) If Your Devine Shares are in a CHESS Holding and you complete, sign and return the Acceptance Form in accordance with Section 9.4(c)(ii)(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.

9.7 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 Accepted 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 Accepted Shares to the holders of the Accepted 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.
- (c) If any non-cash Rights are issued or made or arise or accrue after the Announcement Date in respect of the Accepted 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) of such non-cash Rights.

9.8 Defeating Conditions

- (a) Defeating Conditions

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 conditions being fulfilled or waived by CRI:

- (i) No material adverse change

During the Condition Period, no matter, event or circumstance occurs, is announced or becomes known to Devine or CRI (whether or not it becomes public) where that matter, event or circumstance has, has had, or could reasonably be expected to have, individually or when aggregated with all such matters, events or circumstances, a material adverse effect on the assets and liabilities, financial position or performance, profitability or prospects of Devine Group including without limitation a fact, event or circumstance that has, has had, or could reasonably be expected to reduce

or adversely affect the net assets of the Devine Group by more than \$12.5 million. Except it does not include any event, change, condition, matter or thing which:

- (A) was fully, fairly and accurately disclosed by Devine before the Announcement Date in a public filing with ASX, provided that such disclosure was not misleading or deceptive in any material respect (including omission); or
- (B) expressly consented to in writing by CRI for the purposes of this condition.

(ii) Non-existence of certain rights

No person has any right (whether subject to conditions or not) as a result of CRI acquiring Devine Shares to:

- (A) acquire, or require Devine or a subsidiary of Devine to dispose of, or offer to dispose of, any material asset of Devine or a subsidiary of Devine; or
- (B) terminate or vary any material agreement with Devine or a subsidiary of Devine.

(iii) Loan agreements and debt facilities

- (A) No person being entitled, in connection with the announcement of the Offer, the Offer itself, or by the end of the Offer Period, to exercise any rights under any provision of any loan agreement or other debt facility to which Devine (or any member of the Devine Group) is a party, which results, or could reasonably be expected to result, in:

- (aa) any monies borrowed by Devine (or any member of the Devine Group) being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
- (bb) any such agreement or other such instrument being terminated or modified or any action taken or arising thereunder (including the acceleration of the performance of any obligations thereunder);
- (cc) any assets, shares or business of Devine or any of its subsidiaries being sold, transferred or offered for sale or transfer; or
- (dd) the business of Devine or any of its subsidiaries with any other person being adversely affected.

- (B) Devine (or any member of the Devine Group) not being, or becoming, in breach of any material provision, covenant or condition under any loan agreement or other debt facility to which Devine (or any member of the Devine Group) is a party.

(iv) Conduct of Devine's business

During the Condition Period, neither Devine nor any member of the Devine Group, without the written consent of CRI:

- (A) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or senior manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
 - (B) declares or distributes any dividend, bonus or other share of its profits or assets;
 - (C) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes;
 - (D) makes any changes in its constitution or passes any special resolution;
 - (E) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
 - (F) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
 - (G) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
 - (H) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
 - (I) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
 - (J) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the Australian Securities and Investments Commission Act 2001 (Cth) or any corresponding legislation.
- (v) Conduct of business in the ordinary course and no material acquisitions, disposals, etc.

Except for any proposed transaction publicly announced by Devine before the Announcement Date:

- (A) during the Condition Period, Devine's business and the business of the Devine Group is carried on in the ordinary course;
- (B) none of the following events occur during the Condition Period without the written consent of CRI:
 - (aa) Devine, or any subsidiary of Devine, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an

interest in one or more companies or assets) for an amount in aggregate greater than \$1 million or makes an announcement about such an acquisition;

- (bb) Devine, or any subsidiary of Devine, disposes, offers to dispose or agrees to dispose of, or creates, offers to create or agrees to create an equity interest in, one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1 million or makes an announcement about such a disposal but excluding the disposal of individual lots or apartments in the ordinary course of business;
- (cc) Devine, or any subsidiary of Devine, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership involving a commitment of greater than \$1 million or dual listed company structure, or makes an announcement about such a commitment; or
- (dd) Devine, or any subsidiary of Devine, incurs or commits to, or grants to another person a right the exercise of which would involve Devine or any subsidiary of Devine incurring or committing to any capital expenditure or liability for one or more related items of greater than \$1 million or makes an announcement about such a commitment.

(vi) No material failings in filings

During the Condition Period, CRI does not become aware that any document filed by or on behalf of Devine with ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

(vii) No action by Public Authority adversely affecting the Offer

During the Condition Period:

- (A) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (B) no action or investigation is instituted, or threatened by any Public Authority with respect to Devine or any subsidiary of Devine; or
- (C) no application is made to any Public Authority (other than an application by CRI or any company within the CIMIC Group, an application under Section 657G of the Corporations Act or an application commenced by a person specified in Section 659B(1) of the Corporations Act in relation to the Offer),

in consequence of, or in conjunction with, the Offer, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by the Offer or seeks to require the divestiture by CRI of any Devine Shares, or the divestiture of any assets by Devine or by any subsidiary of Devine or by any company within the CIMIC Group.

(viii) No prescribed occurrences

During the Condition Period, none of the following events happen:

- (A) Devine converts all or any of its shares into a larger or smaller number of shares;
- (B) Devine or a subsidiary of Devine resolves to reduce its share capital in any way;
- (C) Devine or a subsidiary of Devine:
 - (aa) enters into a buy-back agreement; or
 - (bb) resolves to approve the terms of a buy-back agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (D) Devine or a subsidiary of Devine issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (E) Devine or a subsidiary of Devine issues, or agrees to issue, convertible notes;
- (F) Devine or a subsidiary of Devine disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (G) Devine or a subsidiary of Devine grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (H) Devine or a subsidiary of Devine resolves to be wound up;
- (I) a liquidator or provisional liquidator of Devine or of a subsidiary of Devine is appointed;
- (J) a court makes an order for the winding up of Devine or of a subsidiary of Devine;
- (K) an administrator of Devine, or of a subsidiary of Devine, is appointed under Section 436A, 436B or 436C of the Corporations Act;
- (L) Devine or a subsidiary of Devine executes a deed of company arrangement; or
- (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Devine or of a subsidiary of Devine.

(b) Defeating Conditions for benefit of CRI

Each of the Defeating Conditions:

- (i) is and must be construed as a separate condition; and
- (ii) subject to the Corporations Act, operate only for the benefit of CRI and any breach or non-fulfilment of any such condition may be relied upon only by CRI.

(c) Nature of Defeating Conditions

The Defeating Conditions are conditions subsequent to contract formation and none of the Defeating Conditions prevents a contract to sell Your Devine Shares resulting from your acceptance of this Offer but:

- (i) breach of any of the Defeating Conditions entitles CRI to rescind that contract by notice to you; and
 - (ii) non-fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in this Section 9.8.
- (d) Defeating Conditions apply to multiple events

Where an event occurs that would mean at the time the event occurs a Defeating Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, each Defeating Condition affected by that event becomes two separate Defeating 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 9.8 from either of those Defeating Conditions without declaring it free from the other and may do so at different times. This section may apply any number of times to a particular Defeating Condition (including a Defeating Condition arising from a previous operation of this section).

- (e) Notice declaring Offers free of Defeating Conditions

Subject to the Corporations Act, CRI may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to Devine:

- (i) in the case of the Defeating Conditions in section 9.8(a)(viii) (Prescribed Occurrences), not later than 3 business days after the end of the Offer Period; and
- (ii) in the case of all other Defeating Conditions, not less than 7 days before the last day of the Offer Period.

- (f) Notice of status of Defeating Conditions

The date for giving the notice on the status of the Defeating Conditions 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 Defeating Conditions 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 Defeating Conditions in this Section 9.8 have not been fulfilled or waived.

9.9 Obligations of CRI

- (a) Subject to this Section 9.9, the Corporations Act and ASIC Class Order 13/521, CRI will provide the consideration for the Accepted Shares by the end of whichever of the following periods ends earlier:

- (i) one month after the Offer is accepted or, if the Offer is subject to Defeating Conditions when accepted, within one month after the Offer becomes unconditional; or
- (ii) 21 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 requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, CRI will provide the consideration in accordance with paragraph (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 Defeating Conditions, CRI will provide the consideration by the end of whichever of the following periods ends earlier:
 - (A) one month after the Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to any Defeating Condition, CRI will provide the consideration by the end of whichever of the following periods ends earlier:
 - (A) one month after the document is received; or
 - (B) 21 days after the end of the Offer Period; or
 - (iv) if that document is received after the end of the Offer Period, CRI will provide the consideration within 21 days after that document is received.
- (c) If, at the time of acceptance of this Offer, or provision of any consideration under it, any authority or clearance of the Department of Foreign Affairs and Trade or of the ATO is required for you to receive any consideration under this Offer or you are a resident in or a resident of a place to which, or you are a person to whom:
 - (i) *Autonomous Sanctions Regulations 2011* (Cth);
 - (ii) the *Charter of the United Nations (Sanctions- Al-Qaida) Regulations 2008* (Cth);
 - (iii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iv) any law of Australia that would make it unlawful for CRI to provide the consideration payable under the Offers,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by CRI. Please refer to Section 8.5 for information as to whether this restriction applies to you.

9.10 Withdrawal

- (a) In accordance with Section 652B of the Corporations Act, CRI may withdraw this Offer 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.

9.11 Variation

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

9.12 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.

9.13 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(b).
- (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.

9.14 Governing law

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

10. GLOSSARY AND INTERPRETATION

10.1 Glossary

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

1H15 means the 6 months to 30 June 2015.

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 CHES Acceptance Form).

Accepted Shares has the meaning given in Section 9.6(a)(iii).

AEDT means Australian Eastern Daylight Saving Time and, for the avoidance of doubt, means the time in Sydney, Australia.

Announcement Date means 10 November 2015.

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 CHES 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 CHES.

CGT means Australian capital gains tax.

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

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

CHES Holding means a holding of Devine Shares on the CHES subregister of Devine.

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

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

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period.

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.

CRI Director means a director of CRI.

Defeating Conditions means the conditions to the Offer set out in Section 9.8(a).

Devine means Devine Limited ACN 010 769 365.

Devine Board means the board of directors of Devine.

Devine Director means a director of Devine.

Devine Group means Devine and each of its Related Bodies Corporate.

Devine Long Term Incentive Plan means the Devine long term incentive plan approved by Devine Shareholders in November 2013 more fully described in the Devine Annual Report dated 27 May 2015.

Devine Options means the Devine Options set out in Section 5.1 .

Devine Share Rights means the Devine Share Rights set out in Section 5.1.

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.

FY14 means the financial year ended 31 December 2014.

FY15 means the financial year ended 31 December 2015.

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.

Independent Directors means each of Peter Dransfield and Judith Downes.

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.

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.

Merrill Lynch means Merrill Lynch Markets (Australia) Pty Ltd ACN 075 587 816.

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

Offer Price means \$0.75 cash per Devine Share.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

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

Register Date means 7.00pm AEDT on 12 November 2015.

Related Body Corporate has the meaning given in 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.

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 the Devine Shares in respect of which you are registered or entitled to be registered as holder in the Register on the Register Date and any new Devine Shares in respect of which you become registered or entitled to be registered as the holder in the Register prior to the end of the Offer Period as a result of the conversion of or exercise of rights attached to Devine Options or Devine Share Rights and to which you are able to give good title at the time you accept the 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 12 November 2015

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



Angel Muriel
Director

CORPORATE DIRECTORY

CIMIC Residential Investments Pty Ltd

ACN 124 839 069

CIMIC Group Limited

ACN 004 482 982

Registered office

472 Pacific Highway
St Leonards NSW 2065

Postal address

472 Pacific Highway
St Leonards NSW 2065

Legal Adviser

Ashurst Australia
Level 11, 5 Martin Place
Sydney NSW 2000
Australia

Financial Adviser

Merrill Lynch Markets (Australia) Pty Ltd
ACN 075 587 816
Level 34
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Share Registry for Offer

Computershare Investor Services Pty Limited
ACN 078 279 277
GPO Box 2115
Melbourne Victoria 3001
Australia

CIMIC OFFER INFORMATION LINE:

1300 362 398 **(for calls made within Australia)** or
+612 8355 1004 **(for calls made from outside Australia)**
Monday to Friday between 9.00am and 5.00pm (AEDT)