



CIMIC Group Limited
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25 May 2021

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

CASH OFFER OF \$0.24 PER SHARE FOR DEVINE BY CIMIC

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

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary

25 MAY 2021**CASH OFFER OF \$0.24 PER SHARE FOR DEVINE BY CIMIC**

CIMIC Group Limited (**CIMIC**), through its wholly owned subsidiaries owns 59.11% of Devine Limited (**Devine**).¹

CIMIC today announces that, through CIMIC Residential Investments Pty Limited (**CRI**), it intends to make an offer (**Offer**) to acquire all of the shares in Devine that it does not already own pursuant to an off-market takeover at a price of \$0.24 cash per share (**Offer Price**). This represents a total outlay of approximately \$15.6 million to acquire all of the shares in Devine that CRI does not already own.

The Offer Price represents a 100.0% premium to the Last Close Price, being the price of ordinary shares in Devine (**Devine Shares**) on ASX at the close of trading on 24 May 2021, the Trading Day prior to the Announcement Date.

AN ATTRACTIVE OFFER

The Offer Price represents:

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

In addition to the premium, the Offer enables investors to exit all of their shareholding in Devine in an orderly manner and without the need to pay brokerage fees and with the opportunity to receive a cash price of \$0.24 per share.

SUBJECT TO MINIMUM ACCEPTANCE CONDITION

The Offer is subject to a 'minimum acceptance' condition. The 'minimum acceptance' condition to the Offer is set out in the Attachment.

¹ CIMIC's wholly owned subsidiaries, CIMIC Residential Investments Pty Limited and CIMIC Group Investments No. 2 Pty Ltd, are the registered holders of 59.11% and 0.001% of the issued shares in Devine, respectively.

REGULATORY

CIMIC has received Foreign Investment Review Board approval for the Offer.

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

FUNDING

The Offer will be funded using CIMIC's available funds or existing debt facilities. CIMIC has existing funds at call in excess of the offer consideration and all associated transaction costs.

TIMING AND OTHER INFORMATION

In the coming weeks, CIMIC will lodge with the Australian Securities and Investments Commission the Bidder's Statement containing detailed information relevant to the Offer, including how to accept. The Bidder's Statement will be sent to Devine Shareholders not less than 14 days from the date of lodgement with the Australian Securities and Investments Commission.

ENDS

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

Authorised by the CIMIC Group Continuous Disclosure Committee

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CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction businesses CPB Contractors, Leighton Asia and Broad, our mining and mineral processing companies Thiess (joint control) and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 32,000 people in 20 countries, we strive to be known for our principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good.

Attachment

Offer condition

Minimum acceptance

At the end of the Offer Period, CRI has:

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

Definitions

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

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

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

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

Offer means, as the context requires, the offer for Devine Shares under the terms and conditions contained in the Bidder's Statement, 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 the terms and conditions contained in the Bidder's Statement.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.