



**ASX
ANNOUNCEMENT**



27 November 2015

DEVINE NOTES DISPATCH OF BIDDER'S STATEMENT

Take No Action – Wait for Target's Statement

Devine Limited (ASX:DVN) ("**Devine**") notes that CIMIC Residential Investments Pty Ltd ("**CRI**") has announced that it has yesterday dispatched its bidder's statement (the "**Bidder's Statement**") in relation to its off market takeover offer for Devine (the "**Offer**") to Devine shareholders.

The Independent Board Sub-Committee ("**IBC**") of Devine continues to advise Devine shareholders to **TAKE NO ACTION** at this time in relation to the Offer.

The IBC and Board of Devine will dispatch its target's statement (the "**Target's Statement**") to all Devine shareholders by no later than 11 December 2015 including the independent directors' recommendation to Devine shareholders and a copy of the independent expert's report being prepared by KPMG Corporate Finance which will provide an opinion in relation to the Offer. **Devine shareholders will have sufficient time to make a decision with respect to the Offer after receiving the Target's Statement.**

Update on Offer Conditions

The Target's Statement will include disclosures of events and circumstances which the IBC considers could result in certain of the conditions to the Offer set out in Section 9.8 of the Bidder's Statement (the "**Offer Conditions**") not being satisfied.

The IBC has been in discussion with CRI and its advisers to clarify the Offer Conditions and seek assurances that CRI will not seek to rely on the Offer Conditions in connection with certain of Devine's ordinary course business activities.

Devine has received certain assurances in this regard. Notably, Devine shareholders should note that CRI has stated that it will not seek to rely on the Offer Condition in Section 9.8(a)(iv)(F) of the Bidder's Statement where:

- (a) borrowings are made under existing identified facilities within current borrowing limits¹; or

¹ CIMIC has also consented to a temporary increase in Devine's existing facility limit under its Multi Option Facility with ANZ to facilitate Devine's acquisition of a new project. ANZ has not as yet approved the facility limit increase. This temporary increase, if approved, will be fully securitised and drawn debt will reduce back to within the existing facility limits through forecast settlements during December.



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- (b) additional financing facilities are established in connection with certain identified new projects with the full approval of the Devine Board and borrowings are subsequently made within the borrowing limits set at the time of approval by the Devine Board;

provided, in each case, any drawdown and application of funds is made in accordance with a full Devine Board approval.

IBC's Ongoing Monitoring

The Board and IBC of Devine will continue to update Devine shareholders as appropriate.

ENDS

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