



19 January 2016

**Appointment of CEO and changes to the Devine Board**

Devine Limited today announced the appointment of Andrew Cooper as Chief Executive Officer of Devine for an initial term of three years.

Mr Cooper was previously Executive Director and Chief Operating Officer of CIMIC Group's Leighton Properties, responsible for overseeing the company's residential developments and for its national residential strategy.

The current strategic review of Devine's businesses will be led by Mr Cooper.

Mr Cooper's appointment is effective immediately. His biography and a summary of the key terms of his employment are provided below.

The current Devine Chairman Mr Peter Dransfield said: "Mr Cooper has more than 33 years' experience in property development and construction. The Board is pleased to have a leader of Mr Cooper's calibre to lead the company through an in-depth review of its operations."

Acting Chief Executive Officer Craig Bellamy will return to his previous position as Chief Financial Officer.

In addition, the Devine Board announces the following changes to its Board of Directors effective immediately:

- David Robinson, a current Director of Devine, is appointed as the Non-Executive Chairman;
- Peter Dransfield will cease to be Non-Executive Independent Chairman. He will remain as an Independent Director and is appointed Chairman of the Audit Committee;
- George Sassine, Executive General Manager Corporate Advisory and Group Property for CIMIC Group, is appointed as a Director.

Judith Downes, Jeff Cummings and Mark Gray have resigned from the Board.

Mr Dransfield and Mr Robinson expressed their gratitude to the departing Directors for their contributions to Devine.

ENDS

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## **APPENDIX**

### Andrew Cooper

B.E. (Civil) (Hons) B.Sc (Architecture) Dip Law (BAB)

Andrew Cooper is Chief Executive Officer of Devine.

Mr Cooper was previously Executive Director and Chief Operating Officer of CIMIC Group's Leighton Properties, responsible for overseeing the company's residential developments and for its national residential strategy. In leadership positions with Leighton Properties, Mr Cooper has delivered projects with a total value of \$7 billion.

Mr Cooper has more than 33 years' experience in property development and construction. His previous roles include Leighton Properties' National Head of Operations and NSW State Manager.

He has an honours degree in civil engineering from the University of NSW, together with qualifications in law and architecture from the University of Sydney, and is a graduate of the Australian Institute of Company Directors.

### George Sassine

B. Build UNSW (Hons)

George Sassine is a Director of Devine.

Mr Sassine is also Executive General Manager Corporate Advisory and Group Property for CIMIC Group.

Mr Sassine has more than 29 years' experience in the property, construction and development industry, including successfully managing multiple commercial and residential projects.

During this time he has held a variety of positions within the CIMIC Group, including General Manager Corporate Advisory, and he has taken a leadership position on key projects delivered by CPB Contractors (formerly Leighton Contractors).

Mr Sassine has an honours degree in building from the University of NSW.

### Summary of terms of employment of CEO

<b>Term</b>	Initial term of three years, commencing 18 January 2016
<b>Total fixed remuneration</b>	\$471,625 annually, inclusive of superannuation
<b>Allowance</b>	In addition to total fixed remuneration:  Living away from home allowance of \$49,020 annually; plus Accommodation and travel assistance

**Incentive  
arrangements**

Short Term Incentive (STI) Plan

Participation in Devine's STI Plan with a target STI Plan value of 50 per cent of total fixed annual remuneration.

The STI Plan is designed to reward the CEO for the achievement of pre-determined, Financial and Personal Key Performance Indicators over the relevant 12 month performance period and which are aligned to and supportive of the Company's annual objectives for each financial year.

Long Term Incentive (LTI) Plan

Eligible to participate in the Company's LTI Plan at the discretion of the Devine Board.

**General**

Either party may terminate the employee's employment by giving the other party three months' notice.

Employment is terminable without notice in certain circumstances including in the event of the employee's serious misconduct or a material breach.

Mr Cooper will be subject to post-employment restraints on competing and solicitation of customers and staff.

The employment arrangements with Mr Cooper are subject to compliance with all applicable laws; including the Corporations Act and ASX Listing Rules.