

Dividend Reinvestment Plan

Dewine

LIMITED

ACN 010 769 365

Contents

Highlights of the plan.....	1
Operations of the dividend reinvestment plan	2
Terms and conditions	6

Highlights of the Plan

Devine Limited's Dividend Reinvestment Plan (Plan) is a convenient way of increasing your holding in Devine Limited by reinvesting your dividend in additional shares.

- On each dividend payment date, the dividend on participating shares is automatically reinvested in new shares.
- Shares are issued under the Plan at a discount of up to 10% of the weighted average ex dividend market price, adjusted by rounding up the entitlement to the nearest whole number of shares where the value of the dividend reinvested does not equal the issue price under the Plan.
- The new shares are allotted free of brokerage, commissions and stamp duty costs.
- Shares allotted under the Plan rank equally in all respects with existing shares.
- Participation in the Plan is optional. You may join or leave the Plan at any time.
- A Plan statement providing details of your participation is sent to you after each dividend payment.

To join the Plan, all you have to do is complete and sign the Notice of Election/Termination enclosed with this booklet and return it to:-

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne
Victoria 3001
Australia

Operation of the dividend reinvestment plan

The Devine Limited Dividend Reinvestment Plan (Plan) provides shareholders with a choice of how to receive dividends paid on their shares.

This booklet sets out the general details of the Plan and the terms and conditions as to how the Plan operates.

Eligibility to Participate

All shareholders in Devine Limited as are approved by the Board from time to time are eligible to participate in the Plan.

Participating in the Plan

Participation in the Plan is entirely at your option.

Before deciding on whether or not to participate in the Plan, you should consider Devine Limited's latest financial statements and if necessary consult your financial advisor.

Shareholder Choices

The choices under the Plan are:-

- **Receive Cash Dividends;**
- **Full Participation** – The dividend on all fully paid shares held by you is reinvested in new shares; or
- **Partial Participation** – The dividend on a specified number of shares (participating shares) is reinvested in new shares. The dividend on the

remaining (non-participating) shares will be paid as a cash dividend to you.

How to Participate in the Plan

The Notice of Election/Termination enclosed with this booklet must be completed and lodged with the Share Registrar if you wish to participate in the Plan.

Your election will remain in effect for all dividends, unless it is varied by the delivery to the Share Registrar of another Notice of Election/Termination.

If you do not wish to participate in the Plan, you are not required to return the Notice of Election/Termination and dividends will automatically be paid in the normal way.

Withdrawal from the Plan/Terminations of Participation

You may withdraw from the Plan or vary your level of participation in the Plan at any time by completing a Notice of Election/Termination, a copy of which is included with this booklet, and returning the completed notice to the Share Registrar. This notice will be effective for the next dividend payment, subject to this notice being received before 5pm on the next record date.

Ranking for Dividend

Shares issued under the Plan will rank equally in every respect with existing issued fully paid ordinary shares and will participate in all cash dividends declared after the date of their issue.

Issue Price of the New Shares

The shares issued under the Plan will be issued at a maximum 10% discount on the weighted average sale price of Devine Limited's ordinary shares sold during the 10 trading days after the record date. Shares will be issued credited as fully paid. Where the dividend reinvested does not equal the issue price of a share issued under the Plan or a multiple of that issue price, Devine Limited will round up the

entitlement to the nearest whole number of shares that equates to the value of the dividend reinvested.

Cost of Participating in the Plan

There is no cost to you to participate in the Plan. No brokerage, commission or stamp duty (under existing legislation) will be payable by you on shares issued under the Plan.

Sale of Shares

Shares issued under the Plan may be sold or transferred at any time.

Shares participating in the Plan which are sold or transferred, will be withdrawn from the Plan automatically.

Where you sell a part of your holding and do not give a notice of variation of participation, the shares sold will be taken to comprise:

- firstly – non participating shares held by you;
- secondly – to the extent that the number of shares sold exceeds the number of non-participating shares, the difference will be made up out of participating shares held by you.

Any subsequent purchaser of Devine Limited shares is entitled to participate in the Plan by completing and returning a Notice of Election/Termination to the Share Registrar.

Acquisition of Shares

Any additional shares acquired by you will participate in the Plan as follows-

- a) if you elect to fully participate, all subsequent acquisitions of shares will participate in the Plan; and
- b) if you elect partial participation, any bonus issues and shares issued in relation to your shares participating in the Plan will automatically be included in the Plan. Dividends in respect of all other acquisitions will be paid only as cash dividends. A Notice of Election/Termination must

be filled out and returned to the Share Registrar before any other shares acquired by you can participate in the Plan.

Taxation Considerations

Under current Australian income tax legislation, it is Devine Limited's understanding that dividends reinvested will be treated in the same manner as if you had received those dividends in cash. Credits will be available in respect of franked amounts (if any). The Plan statement issued following the payment of each dividend will show the amount of the dividend and any credit. Plan statements should be retained as a record.

If you intend to participate in the Plan and have not lodged your Tax File Number with the Share Registrar, in the event that an unfranked dividend is paid by Devine Limited, Australian income tax will be deducted from the dividend on your participating shares before your entitlement to new shares is calculated.

Devine Limited cannot take any responsibility for the taxation liability of participants and it is suggested that you obtain independent advice concerning your taxation position if you have any queries.

Stock Exchange Listing

Devine Limited will apply for quotation of shares issued under this Plan on the Official List of ASX Limited.

Terms and conditions

1. Participation in the Plan

- 1.1 Participation in Devine's dividend reinvestment plan is subject to these Terms and Conditions.
- 1.2 Participation in the Plan is optional.
- 1.3 The Plan is open to Shareholders holding Shares in Devine.
- 1.4 The Board may refuse to accept Shares for participation in the Plan or suspend or withdraw Shares from the Plan if the participation of those Shares might –
 - (a) prejudice the effective operation of the Plan;
or
 - (b) give rise to breaches of applicable laws by Devine or its officers or by the Participants or their associates.

2. Definitions and Interpretations

- 2.1 When used in these Terms and Conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

Board means the board of directors of Devine;

Record Date means a date on which Devine closes its Share Register for the purposes of determining entitlements to the payment of a dividend;

Devine means Devine Limited
ACN 010 769 365;

Issue Price means the price at which new Shares will be allotted in accordance with the formula outlined in sub-clause 5.2;

Constitution means the Constitution of Devine;

Participant means a Shareholder whose application to participate in the Plan has been accepted by Devine;

Plan means Devine's dividend reinvestment plan;

Plan Account means the plan account established by Devine and maintained by the Share Registrar for each Participant in accordance with these Terms and Conditions;

Plan Statement means a plan statement which complies with clause 10;

Registered Address means the address of a Shareholder as shown in the Share Register;

Share means a fully paid ordinary share in Devine;

Share Register means the register of all Shareholders maintained by the Share Registrar;

Share Registrar means the Registrar of the Share Register at Computershare Investor Services Pty Limited GPO Box 523 Brisbane Queensland 4001 Australia;

Shareholder means the holder of Shares.

- 2.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.
- 2.3 Headings are for convenience only and do not affect the interpretation.

3. Application to Participate

- 3.1 A Shareholder may apply to Devine to participate in the Plan by completing and signing a Notice of Election/Termination and returning it to the Share Registrar.
- 3.2 Where a Shareholder has more than one allocated shareholding on the Share Register, the Shareholder must complete a Notice of Election/Termination for each separate shareholding.

4. Degree of Participation

- 4.1 Participation in the Plan may be full or partial.
- 4.2 In the case of full participation, all Shares registered in the Participant's name from time to time, including Shares issued under the Plan, bonus Shares, Shares issued to the Participant pursuant to a rights issue and subsequent Share purchases, will participate in the Plan.
- 4.3 In the case of partial participation only the number of Shares specified by the Participant in the Notice of Election/Termination or in any subsequent notice under clause 8 together with bonus Shares and Shares issued in relation to Shares participating in the Plan, will be subject to the Plan.
- 4.4 A Shareholder must specify on the Notice of Election/Termination the degree of participation by either:
 - (a) placing a tick in the box marked full participation; or
 - (b) specifying the number of Shares to participate in the Plan.
- 4.5 If a Notice of Election/Termination received by the Share Registrar does not indicate the degree of participation, it shall be deemed to be a Notice of Election/Termination for full participation.
- 4.6 Where the number of shares registered in the name of a Participant at the Record Date is less than the number of Shares specified by the Participant, all those Shares registered in the name of the Participant will be subject to the Plan.

5. Operation of the Plan

- 5.1 A Shareholder who elects to participate in the Plan shall be deemed to have:
 - (a) directed Devine to apply the cash dividend that is available for payment in relation to the Shareholder's participating Shares (less withholding or income tax if applicable) towards the Issue Price;

- (b) authorised Devine to subscribe for Shares on the Shareholder's behalf; and
 - (c) agreed to be bound by the Constitution in respect of all the Shares issued to the Shareholder under the Plan.
- 5.2 Shares will be allotted at a maximum discount of 10% from the weighted average sale price of all Shares sold during the 10 trading days after the last Record Date (if there has not been any trading during this time then at the weighted average sale price of the last 5 sales).
- 5.3 Devine will establish and the Share Registrar will maintain a Plan Account for each Participant.
- 5.4 Devine will:
- (a) determine the amount of the dividend entitlement of the Participant in respect of the participating Shares, and credit that amount or the amount of any limit placed on reinvestment by the Board in accordance with sub-clause 12.1, whichever is the lesser, to the Participant's Plan Account;
 - (b) determine the Australian income tax applicable in respect of any unfranked dividend declared by Devine to a Participant who has not supplied a Tax File Number to the Share Registrar and debit that amount to the Participant's Plan Account;
 - (c) determine (where applicable) the Australian withholding tax in respect of the dividend and debit that amount to the Participant's Plan Account;
 - (d) determine the maximum whole number of Shares which could be acquired at the Issue Price by applying the credit balance amount in the Participant's Plan Account, and where the number so ascertained results in a fraction the number shall be rounded up to the nearest whole number;
 - (e) on behalf of and in the name of the Participant, subscribe for that number of additional Shares determined under

paragraph 5.4(d) and debit the Participant's Plan Account with the aggregate Issue Price of the Shares subscribed for; and

- (f) issue to the Participant that number of Shares determined under paragraph 5.4(d)

5.5 Shares issued under the Plan will be issued at the Issue Price and credited as fully paid.

6. Shares Issued under the Plan

6.1 Shares issued under the Plan will rank equally in all respects with existing Ordinary Shares.

6.2 Shares issued to a Participant under the Plan will be registered on the Share Register.

7. Cost to Participants

7.1 Subject to sub-clause 7.2 no brokerage, commission or other transaction costs will be payable by a Participant in respect of Shares issued under the Plan.

7.2 In the event of a change in the existing legislation so that at the date of any issue stamp duty is payable in respect of the issue, the amount of such stamp duty shall be paid by the Participant to whom the Shares are issued and will be debited to that Participant's Plan Account.

8. Variation and Termination of Participation

A Participant may at any time give notice to the Share Registrar either –

- (a) increasing or decreasing the number of participating Shares; or
- (b) terminating participation in the Plan.

9. Alteration or Termination of Participation Where No Notice is Given

9.1 Where a Participant disposes of part of its holding of Shares and does not give notice otherwise then –

- (a) if the number of Shares disposed of is less than the number of the Participant's non-participating Shares then the number of Shares disposed of will be deemed to be non-participating Shares; and
- (b) if the number of Shares disposed of is greater than the number of the Participant's non-participating Shares then the Shares disposed of will be deemed to be all of the non-participating Shares plus any additional number of participating Shares as may be necessary to equal in aggregate the total number of Shares disposed of.

9.2 Where a participant disposes of all Shares held without giving the Share Registrar notice of termination of participation in the Plan, the Participant will be deemed to have given notice of termination of participation in the Plan on the last date on which the Share Registrar registered a transfer or instrument of disposal of the Shares.

10. Plan Statement

The Share Registrar when sending dividend advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan.

11. Applications and Notices

- 11.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as Devine and the Share Registrar may from time to time require.
- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names shall be signed by all registered holders of those Shares.
- 11.3 Application and notices will take effect on and from the date on which they are received by the Share Registrar provided that –
 - (a) an application to participate in the Plan is not effective until it has been accepted by the Board; and

- (b) applications and notices received by the Share Registrar after 5:00pm on a Record Date for determination of entitlements to payment of a dividend will not be effective in relation to that dividend, but will be effective for subsequent dividends.

12. Board's Powers in Relation to the Modification or Termination of the Plan

- 12.1 The Board may from time to time set a limit on the aggregate amount of dividend which may be reinvested by Shareholders under the Plan and may vary that limit.
- 12.2 The Board may determine administrative procedures to be followed in respect of the implementation of the Plan and may vary those procedures.
- 12.3 The Board may –
 - (a) at any time modify, vary or amend the Plan;
 - (b) suspend the operation of the Plan from time to time for any period;
 - (c) by first giving 3 months' notice to Shareholder, terminate the Plan to take effect at the end of that period of 3 months.
- 12.4 The accidental omission to give to a Shareholder notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such notice by a Shareholder shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

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