



# **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Devine Limited (**Company**) will be held at the Devine Limited Offices, KSD1, Level 1, 485 Kingsford Smith Drive, Hamilton, on **Wednesday, 27 May 2015 at 10.30 am (Brisbane time)**.

## **AGENDA**

### **1. ORDINARY BUSINESS**

#### **1.1 Financial statements and reports**

To receive and consider the financial statements and reports of the Directors and the Auditors for the financial year ended 31 December 2014.

#### **1.2 Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution in accordance with section 250R (2) of the Corporations Act:

***‘That the Remuneration Report for the financial year ended 31 December 2014 be adopted’.***

Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R (3) of the Corporations Act, the vote does not bind the Directors or the Company. Votes must not be cast on this resolution by key management personnel (**KMP**) and their closely related parties in contravention of sections 250R or 250BD of the Corporations Act. Restrictions apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

#### **1.3 Resolution 2 – Re-election of Director – Mr Peter Dransfield**

To consider and, if thought fit, to pass the following ordinary resolution:

***‘That, Mr Peter Dransfield, who retires by rotation in accordance with Rule 19.3 (a) of the Company’s Constitution and Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company’.***

Information about the candidate is set out in the Explanatory Notes which accompany this Notice of Annual General Meeting.

The Directors (with Mr Dransfield abstaining) recommend that you vote in favour of this resolution.

**1.4 Resolution 3 – Election of Director – Mr Mark Gray**

To consider and, if thought fit, to pass the following ordinary resolution:

***‘That, Mr Mark Gray, being eligible, be elected as a Director of the Company’.***

Information about the candidate is set out in the Explanatory Notes which accompany this Notice of Annual General Meeting.

The Directors recommend that you vote in favour of this resolution.

**1.5 Resolution 4 – Election of Director – Mr David Robinson**

To consider and, if thought fit, to pass the following ordinary resolution:

***‘That, Mr David Robinson, being eligible, be elected as a Director of the Company’.***

Information about the candidate is set out in the Explanatory Notes which accompany this Notice of Annual General Meeting.

The Directors recommend that you vote in favour of this resolution.

DATED: 22 April 2015

By Order of the Board

A handwritten signature in black ink, appearing to read 'C. Bellamy', written in a cursive style.

**Craig Bellamy**  
Company Secretary

# NOTES

- (a) Subject to the Corporations Act, including sections 250R and 250BD, a member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form. To be effective the proxy must be received at the share registry of the Company, Computershare Investor Services no later than 10.30am (Brisbane time) Monday, 25 May 2015.
- (d) If voting by attorney, a proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.30am (Brisbane time) on Monday, 25 May 2015.
- (e) A corporation may elect to appoint a corporate representative in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined in accordance with Regulation 7.11.37 of the Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, Shares will be taken to be held by those persons recorded in the Company's register of members as at 7.00pm (Brisbane time) on Monday, 25 May 2015.
- (g) If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.
- (h) If you have any queries on how to cast your votes then call the Company Secretary on (07) 3608 6300 during business hours.

Proxies must be received **before 10.30am (Brisbane time) on Monday, 25 May 2015** by one of the following methods:

By post:                      Computershare Investor Services Pty Limited  
   GPO Box 242  
   Melbourne VIC 3001

By facsimile:                In Australia 1800 783 447  
   From outside Australia + 61 3 9473 2555

Online:                        By visiting [www.investorvote.com.au](http://www.investorvote.com.au) and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

The Company reserves the right to declare invalid any proxy not received in this manner.

# VOTING EXCLUSION STATEMENT

## Resolution 1

The Company will disregard votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel or any of their closely related parties, unless:

- (a) the person does so as a proxy appointed under the proxy voting form; and
- (b) the vote is not cast on behalf of a member of Key Management Personnel or a closely related party of such a member.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form.

Further details regarding proxy voting are set out in the proxy form accompanying this Notice of Meeting.

# EXPLANATORY NOTES

## 1. ORDINARY BUSINESS

The Explanatory Notes have been prepared to assist Shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Wednesday, 27 May 2015.

### Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report be laid before the AGM. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the AGM on such reports or statements however Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (b) the conduct of the audit of the financial report to be considered at the meeting.

Pursuant to section 250PA of the Corporations Act, any written questions must be submitted to the Company Secretary on or before 5:00 pm (Brisbane time) on Tuesday, 19 May 2015 to:

By post:

The Company Secretary  
Devine Limited  
PO Box 780  
Hamilton Central QLD 4007

By fax or by email:

The Company Secretary  
Fax – (07) 3608 6333  
Email – craig.bellamy@devine.com.au

### 1.1 Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires that Shareholders be asked to vote on the Remuneration Report. This report can be found in the Annual Report which is available on the Company's website at <http://www.devinegroup.com.au>. It sets out the remuneration policy of the Company and reports on the remuneration arrangements in place for Non-Executive Directors, Executive Directors and the Group's Senior Executives.

Note that under section 250R (3) of the Corporations Act, the vote by Shareholders is **advisory only** and is **not binding on the Directors or the Company**. However, if more than 25% of the votes cast on this resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM. As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R (4) of the Corporations Act, make no recommendation regarding this resolution.

# EXPLANATORY NOTES

## CONTINUED

### 1.2 Acknowledgement of retiring Directors

The Company recently announced the retirement of three of its Directors, Hon. Terry Mackenroth, Mr Graeme McOrist and Mr Ian Frost. The Board would like to thank Terry, Graeme and Ian for their valuable input and wishes them well in their future endeavours.

### 1.3 Resolution 2 — Re-election of Mr Peter Dransfield (Non-Executive Chairman)

Under rule 19.3 (a) of the Company's Constitution, where required by the Corporations Act or Listing Rules to do so, the Company must hold an election of Directors each year. If there would otherwise not be a vacancy on the Board, and no Director is required to retire under the rules then the Director who has been longest in office since last being elected must retire.

Under rule 19.3 (b), no Director who is not a Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

The Directors to retire under rule 19.3 (d) are those Directors or Director longest in office since last being elected. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment.

Mr Peter Dransfield, the Non-Executive Chairman, retires in accordance with rule 19.3 of the Constitution and is standing for re-election at the AGM as the Non-Executive Chairman of Devine.

Mr Dransfield has been an independent Non-Executive Director since April 2010. He has held senior executive positions with Australand and Walker Corporation and was a Director of the Multiplex Group and Director of Housing for the NSW Government. Mr Dransfield is also an adviser to Pepper Property, a Director of Australian Industrial REIT and Chairman of several Landcom joint ventures.

#### Directors' Recommendation

The Directors (with Mr Dransfield abstaining), recommend the re-election of Mr Dransfield as a Non-Executive Director and Chairman.

### 1.4 Resolutions 3 and 4 — election of Directors

With the retirement of the Directors as noted in section 1.2 above, the Company seeks to elect replacements to the Board of Directors.

The nominees have been proposed by the Company's major shareholder, Leighton Holdings, to fulfil the positions of non-independent Non-Executive Director due to the retirement of two of its nominated Directors.

# EXPLANATORY NOTES

## CONTINUED

### **Resolution 3 — Election of Mr Mark Gray (Non-Executive Director)**

Mr Mark Gray was Managing Director of Leighton Properties Pty Limited from 2007 until his retirement in December 2014. He has 40 years' experience in the property industry in both Australia and the USA, 28 of which have been with Leighton Properties. He has experience in all facets of property development including from a strategic, delivery and financial/investment perspective across a breadth of large projects including commercial, residential and mixed-use projects throughout Australia.

Mr Gray is a past President (NSW) of the Property Council of Australia and is currently an independent Board Member of the Green Building Council of Australia.

#### **Directors' Recommendation**

The Directors recommend the election of Mr Gray as a Director.

### **Resolution 4 — Election of Mr David Robinson (Non-Executive Director)**

Mr David Robinson has been a Non-executive Director of Leighton Holdings since 1990. Mr Robinson is a registered company auditor and tax agent and a chartered accountant and Principal of the firm Harveys Chartered Accountants in Sydney. He acts as an adviser to local and overseas companies with interests in Australia and he is a participant in construction industry affairs. He is also Chairman of Trustees of Mary Aikenhead Ministries, the responsible entity for the health, aged care and education works of the Sisters of Charity in Australia. Mr Robinson was a Director of Leighton Properties from 2000 to 2012.

#### **Directors' Recommendation**

The Directors recommend the election of Mr Robinson as a Director.

# DEFINITIONS

<b>AGM</b>	Annual General Meeting.
<b>Annual Report</b>	means the annual report of the Company for the financial year ending 31 December 2014.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited and the exchange operated by it, being the Australian Securities Exchange.
<b>Auditors</b>	means Ernst & Young.
<b>Board</b>	means the Board of Directors of Devine.
<b>Chairman</b>	means the Chairman of the Company.
<b>Company or Devine</b>	Devine Limited ACN 010 769 365.
<b>Constitution</b>	means the existing constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	one or more Directors of the Company.
<b>Explanatory Notes</b>	means the explanatory notes attached to this Notice of Meeting.
<b>Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of Devine, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	the listing rules of ASX.
<b>Notice of Meeting</b>	means the notice of meeting and includes the Explanatory Notes.
<b>Remuneration Report</b>	means the section of the Directors' report for the financial year ended 30 December 2014 that is included under section 300A (1) of the Corporations Act.
<b>Shareholder</b>	a registered shareholder of Devine who is entitled to vote at the AGM.
<b>Shares</b>	means the existing fully paid ordinary shares in the Company.







**Devine**<sup>™</sup>  
GROUP

**Devine Limited**

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