

NOTICE OF MEETING

2020

ANNUAL GENERAL MEETING



To: The Shareholders

Notice is hereby given that the 2020 Annual General Meeting of Devine Limited (**Company**) will be held at Level 13, 68 York Street, Sydney, NSW, on **Wednesday, 20 May 2020 at 10.00 am (AEST) (AGM or Meeting)**.

AGENDA**1. Annual Financial Report and Directors' and Auditor's Reports**

To receive the Annual Financial Report and Reports of the Directors and Auditor for the financial year ended 31 December 2019 (**2019 Financial Year**).

2. Remuneration Report

To consider and, if thought fit, to pass the following item as a non-binding ordinary resolution:

'That the Remuneration Report for the 2019 Financial Year be adopted'.

3. Election of Director — Mr Jamie Stuart Lachlan Mackay

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

'That, Mr Jamie Stuart Lachlan Mackay, who was appointed as an Executive Director of the Company on 31 March 2020 and in accordance with clause 19.2 of the Company's Constitution, and being eligible, be elected as a Director of the Company'.

Details concerning Mr Mackay's background and experience are set out in the Explanatory Notes which accompany this Notice of Annual General Meeting.

The Explanatory Notes and the voting information form part of this Notice of Meeting and should be read in conjunction with it.

By Order of the Board



James Mackay
Director and Company Secretary
Brisbane
17 April 2020

NOTES

- (a) The Chairman will call a poll for all proposed resolutions.
- (b) You are eligible to attend and vote at the AGM if you are registered as a Shareholder of the Company at **7:00pm on Monday, 18 May 2020.**

Direct Voting

- (c) You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy.

To vote by direct vote, mark Box A (in “Step 1”) on the Voting Form. You must complete the voting directions for Items 2 and 3 (in “Step 2”) by marking “For”, “Against” or “Abstain” for your vote to be counted.

If you cast a direct vote, you are still entitled to attend the meeting. However, your attendance will cancel your direct vote unless you advise Devine or Computershare Investor Services otherwise.

Voting by Proxy

- (d) A member who is entitled to attend and cast a vote at the meeting, including a body corporate, is entitled to appoint a proxy.
- (e) The proxy need not be a member of the Company and may be an individual or a body corporate. 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. If no proportion or number is specified, each proxy may exercise half of the member’s votes.
- (f) 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 form must be received at the share registry of the Company, Computershare Investor Services, no later than **10.00am (AEST) on Monday, 18 May 2020.** If you require an additional proxy form, please contact Computershare Investor Services on 1300 787 474.
- (g) If you are signing the proxy form under power of attorney or another authority, the original power of attorney or other authority under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Computershare Investor Services no later than **10.00am (AEST) on Monday, 18 May 2020.**
- (h) A body corporate may elect to appoint an individual as its 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 Computershare Investor Services before the meeting.
- (i) 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, shares will be taken to be held by those persons recorded in the Company’s register of members as at **7.00pm (AEST) on Monday, 18 May 2020.**
- (j) If more than one joint holder of Shares tenders a vote at the AGM (whether personally, by proxy, by attorney or by duly appointed representative), only the vote of the joint holder whose name appears first on the register will be counted.
- (k) If you have any queries on how to cast your votes then call Computershare Investor Services on 1300 787 474 during business hours.

NOTES (CONTINUED)

Voting forms must be received before **10.00am (AEST)** on **Monday, 18 May 2020** 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

By visiting www.investorvote.com.au and logging in using the control number found on the front of your accompanying voting form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their voting instruction online by visiting www.intermediaryonline.com.

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

(l) Questions

Shareholders may submit written questions to the Company through Computershare Investor Services quoting “Devine Ltd” on or before **5.00 pm (AEST)** on **Monday, 18 May 2020** to:

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

By email: returningofficer@computershare.com.au

Responses to the most frequently asked questions will be consolidated and made available at the meeting and posted on the Company’s website as soon as practicable after the meeting.

VOTING EXCLUSION STATEMENT AND CHAIRMAN AS PROXY

Item 2

The Company will disregard any votes cast in favour of Item 2:

- by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report or a Closely Related Party of a member of the KMP, regardless of the capacity in which the vote is cast, and
- as a proxy by a member of the KMP at the date of the meeting, or a Closely Related Party of a member of the KMP,

unless the vote is cast as a proxy for a person entitled to vote on Item 2 in accordance with a direction on the proxy form or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though Item 2 is connected directly or indirectly with the remuneration of the Company’s KMP.

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, and you do not direct the Chairman how to vote, you will be authorising the Chairman to exercise undirected proxies by signing and returning the proxy form (notwithstanding Item 2 is connected directly or indirectly with the remuneration of the KMP).

The Chairman intends to vote all undirected proxies in favour of all proposed resolutions.

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

EXPLANATORY NOTES (CONTINUED)

2. Remuneration Report

The *Corporations Act* requires that a listed company put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year. The Company's Remuneration Report for the 2019 Financial Year (2019 Remuneration Report) can be found on pages 15 to 19 of the Annual Report which is available on the Company's website at www.devinegroup.com.au. It sets out the remuneration arrangements for the Company's KMP during the 2019 Financial Year.

As prescribed in the *Corporations Act*, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board does take the outcome of the vote and discussion at the meeting into account in setting remuneration policies for future years. In accordance with the requirements of the *Corporations Act*, if more than 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, shareholders will, broadly, be required to vote at the second of those annual general meetings on a resolution that another meeting be held within 90 days at which all of the Company's directors (other than the managing director) at the time of the last annual general meeting must cease to be directors and be subject to re-election by shareholders.

A reasonable opportunity will be provided for questions on the Remuneration Report at the AGM.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 2. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the 2019 Remuneration Report.

3. Election of Director – Mr Jamie Stuart Lachlan Mackay

Mr Mackay has held the position of Chief Executive Officer of the Company since 31 March 2020. Currently Mr Mackay is also the Chief Financial Officer and Company Secretary at Devine Ltd. He is a Chartered Accountant and holds a Bachelor of Commerce from the University of Western Australia.

Following the resignation of Mr John Campbell, the Board appointed Mr Mackay as an Executive Director on 31 March 2020. Under rule 19.2(b) of the Constitution, a Director appointed by the Board holds office until the conclusion of the next AGM following his or her appointment.

In accordance with rule 19.2(b) of the Constitution, Mr Mackay will retire at the AGM and is standing for election as an Executive Director.

Mr Mackay has more than 30 years' experience, across the financial and accounting spectrum, including senior positions in controlling, accounting, treasury and risk with CIMIC Group and its subsidiaries and over 18 years' experience in the construction and development industry.

Recommendation

The Board (excluding Mr Mackay) unanimously recommends that shareholders vote **in favour** of Item 3.

DEFINITIONS

AGM	means Annual General Meeting.
Annual Report	means the annual report of the Company for the financial year ended 31 December 2019.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited and the exchange operated by it, being the Australian Securities Exchange.
Auditor	means EY (Ernst & Young).
Board	means the Board of Directors of Devine.
Chairman	means the Chair of the Company.
Closely Related Party	has the meaning given to that expression in the <i>Corporations Act</i> and includes, for example, a spouse, child, dependent and certain other family members of the KMP, as well as any company controlled by a member of the KMP.
Company or Devine	means Devine Limited ACN 010 769 365.
Constitution	means the existing constitution of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means one or more Directors of the Company.
Explanatory Notes	means the explanatory notes attached to this Notice of Meeting.
Key Management Personnel or KMP	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).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting for the 2020 AGM of the Company, including the Explanatory Notes.
Remuneration Report	means the section headed 'Remuneration Report' in the Directors' report for the financial year ended 31 December 2019.
Shareholder	means a registered shareholder of Devine who is entitled to vote at the AGM.
Shares	means the existing fully paid ordinary shares in the Company.



Devine
GROUP

Devine Limited

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