

ASX Announcement

Proposed Changes to Queensland Workers' Compensation Scheme

Shine Corporate Limited (SJH) notes today's announcement by the Queensland Government of proposed changes to the Workers' Compensation Scheme. The proposed changes require the passing of amending legislation which is expected to be tabled in Parliament before the end of this year.

Shine reaffirms its IPO forecasts for 2014 and notes that any material impacts from the proposed changes to the Queensland Workers' Compensation Scheme will not be felt until FY 2015.

On the basis that the legislative changes are likely to impact Shine from 1 July 2014, the Company's initial assessment is that net profit after tax could reduce by \$2.0M to \$2.5M in 2014/15.

Shine's Managing Director, Simon Morrison, said the changes affected only the Queensland operations of the Company and there would be no impact on the Company's operations in other States, most of which had already implemented similar changes to their Workers' Compensation Schemes.

"Shine has adjusted successfully to these types of reforms in other States and is well placed to adapt to the Queensland reforms which should begin to flow through from next financial year".

Mr Morrison said that, some years ago, Shine had begun diversifying its operations into emerging practice areas such as professional negligence, environmental law, land owner rights and class actions.

"This has been a deliberate strategy aimed at reducing our reliance on personal injury compensation and we expect that growth in these areas will more than offset the impacts of the proposed legislative changes."

Shine will provide further updates and guidance if it becomes aware of any further material impacts on its operations from the proposed legislative changes in Queensland.

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