SHINE CORPORATE LTD

Acquisitions and Entitlement Offer

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KEY POINTS

Acquisitions

- Shine is acquiring two legal firms – Emanate Legal and Stephen Browne Personal Injury Lawyers
- Both are strategically compelling and will be EPS accretive in FY15[1]
- Total consideration of $27 million to $35.5 million (subject to $8.5 million in potential earn-outs) funded by a combination of cash and scrip

Entitlement Offer

- Upfront cash component being funded by a 1 for 10 fully underwritten renounceable entitlement offer at $1.90 to raise $29.45 million
- Offer price represents a 8.2% discount to TERP[2]

FY14 Guidance Update

- FY14 EBITDA is expected to be towards the lower end of the guidance range of $34 million to $37 million, representing growth in excess of 20% on FY13

1. EPS accretion relative to SHJ analyst consensus estimated EPS of 15.7 cents for FY15
2. The theoretical ex-rights price ("TERP") is the theoretical price at which SHJ shares would trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which SHJ shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to SHJ's closing price of $2.09 on 11 June 2014.

SECTION 1 – OVERVIEW OF ACQUISITIONS

TRANSACTION SUMMARY

Strategically compelling acquisitions, earnings accretive	

Acquisitions consistent with Shine's strategy	• Shine is acquiring Emanate Legal and Stephen Browne Personal Injury Lawyers for a total consideration of between $27 million and $35.5 million subject to earn-outs. The acquisitions are consistent with Shine's strategy to:
	  • focus on damages based plaintiff litigation
	  • widen Shine's geographic footprint
	  • continue to grow Emerging Practice Areas
	• Both businesses are a good strategic fit – well known brands with strong reputations

EPS accretive, realisable synergies and benefits	• The acquisitions will be EPS accretive in FY15[1] after acquisition costs and before synergies • Future synergies will be sourced from optimising technology, systems and processes across the businesses and the benefit of balance sheet strength and access to capital • Acquisitions are expected to positively impact Shine's cash flow cycle times
Funding	• Upfront cash component of the acquisitions will be funded through an underwritten 1 for 10 Renounceable Entitlement Offer at $1.90 per share to raise $29.45 million • The offer price reflects an 8.2% discount to TERP[2] based on closing price of $2.09 on 11 June 2014 • Shine has the flexibility to fund the deferred cash consideration and earn-outs through cash or debt • After the raise, Shine's balance sheet raise will have flexibility to fund future acquisitions

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EMANATE LEGAL
EXPANDING EMERGING PRACTICE AREAS

Emanate Legal

- Legal specialist in land owner access rights
- A leading adviser to private landowners affected by mine, rail, port and gas developments
- Offices in Townsville, Roma, and Brisbane, Queensland
- www.emanatelegal.com.au

Strategic Rationale

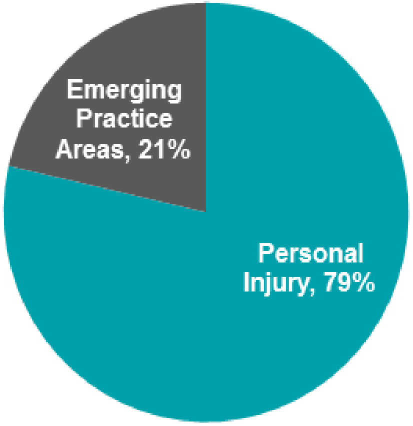
- Expands Emerging Practice Areas with strategic goal to increase non-PI to 25% of revenue
- Positive impact on cash flow cycle times and margins

Post Acquisition

- Emanate Legal branding will be maintained for immediate future
- Founder and senior team remain in business
- Earn-outs in place linked to future financial performance

Indicative Revenue: PI to Emerging

Existing Shine



Adding Emanate Only

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STEPHEN BROWNE PERSONAL INJURY LAWYERS
EXPANDING IN WESTERN AUSTRALIA

Stephen Browne Personal Injury Lawyers

- Western Australian firm operating in similar legal practice areas as Shine's personal injury businesses
- Established in 1983 and now a leader in WA personal injury
- Developed a strong brand which has underpinned its growth
- www.stephenbrowne.com.au

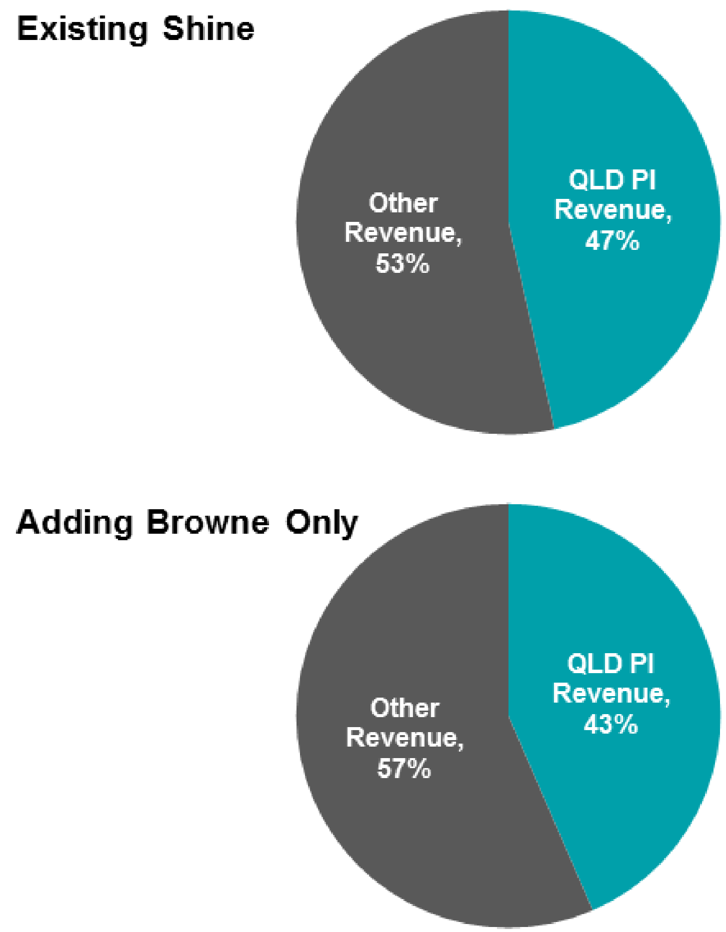
Strategic Rationale

- Increases geographic diversification through strengthened footprint in Western Australia
- Provides platform for future growth in the state
- As with most PI firms, a good portion of the acquisition base price is covered by WIP and unbilled disbursements

Post Acquisition

- Stephen Browne Personal Injury Lawyers branding will be maintained for immediate future
- The Founder, his fellow partner and senior management team remain in the business
- Earn-outs in place linked to future financial performance

Indicative Revenue: QLD PI to Other Revenue



STRATEGIC RATIONALE

Alignment with Shine's Strategic Growth Plan

- Both acquisitions are consistent with Shine's strategy to:
  - continue focus on damages based plaintiff litigation
  - widen its geographic footprint
  - grow the Emerging Practice Areas
- Both businesses are a good strategic fit:
  - well known brands with strong reputations
- Both firms are market leaders in their fields
  - Emanate Legal - a leading advisor in land access rights
  - Stephen Browne - a leading plaintiff litigation practice in WA
- Acquisitions will realise future synergies:
  - optimising technology, systems and processes across the business
  - benefit from balance sheet strength and access to capital
- Acquisition EBITDA multiples between 4x to 5x, in line with valuation discipline
- EPS accretive in FY15[1]
- Acquisitions are expected to positively impact Shine's cash flow cycle times

Total Consideration[1]	$27.0 million to $35.5 million
Cash Component[2]	$23.5 million
Scrip Component	$3.5 million
Potential Earn-Outs[3]	$8.5 million

1. *Subject to settlement adjustments and final accounting treatment*
2. *$4.4 million cash settlement deferred – $2.2 million payable in July 2015 and $2.2 million payable in July 2016*
3. *Earn-out payments linked to earnings, WIP and business pipeline growth*

1. *EPS accretion relative to SHJ analyst consensus estimated EPS of 15.7 cents for FY15*

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ACQUISITION STRATEGY

Acquisition Pipeline

- Following the equity raising, Shine's balance sheet will be positioned for further acquisitions
- In particular, Shine is negotiating another acquisition for which a further equity raise would not be required

Acquisition Criteria

- Aligns with strategy
- Culture alignment
- Good profitability with reasonable cash conversion
- Room to improve current performance
- Integration and execution risks are manageable
- Purchase price within valuation discipline
- Funding that results in good EPS accretion

Year	Acquisition	State
1978	Beirne & Noel	QLD
1983	R P Beirne	QLD
1984	Leslie L Ross	QLD
1990	Murdoch Phillips and McVeigh (merger)	QLD
2001	Lindsay Duffy Lawyers	QLD
2003	Adams and Associates	QLD
2004	Cooke & Hutchinson (PI only)	QLD
2005	Vince Morrin and Associates	QLD
2007	Keith Scott & Associates	QLD
2008	Workforce Legal (50% balance)	VIC
2009	VA Law	VIC
	Law Essentials (PI only)	QLD
2010	Somerville and Co (PI only)	NSW
	AB Law	QLD
2012	Palmieri Law Firm	NSW
	Walker Legal	NSW
	AK Compensation Lawyers	QLD
	Cleary & Lee	QLD
	Shannon Donaldson Province Lawyers	QLD
	Ron Kramer Associates RKA Lawyers	NSW
	Eugene Lepore & Associates	NSW

SECTION 2 – FINANCIAL IMPACT AND TRADING UPDATE

EARNINGS IMPACT AND TRADING UPDATE

Impact of Acquisitions

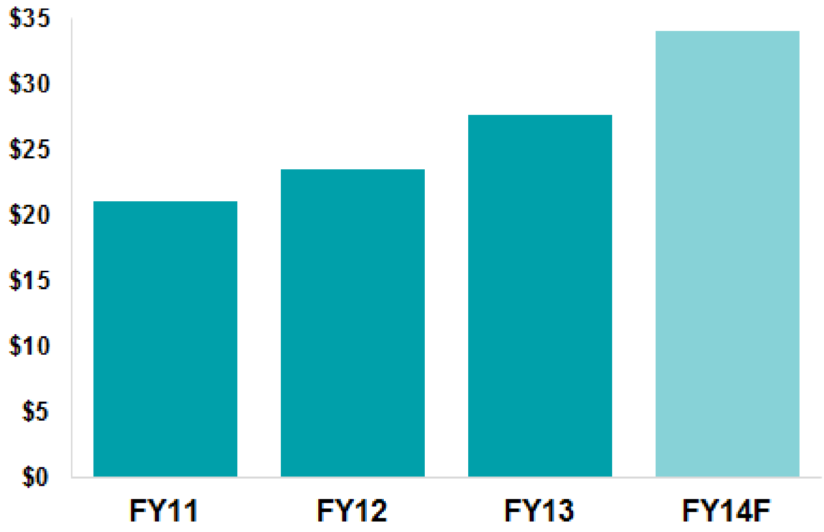
- Acquisitions are expected to be immediately EPS accretive[1]
- EPS accretion is post acquisition costs but before synergies which are expected to be realised over time
- Acquisitions will contribution to earnings from 1 July 2014

Trading Update

- FY14 EBITDA expected to be toward the lower end of the guidance range of $34 million to $37 million, representing growth in excess of 20% on FY13
- Key factors that have driven FY14 performance have been improved productivity and a focus on cost efficiencies, offset by increased marketing costs and lower than expected resolution outcomes on some cases
- FY14 results are scheduled for release on 27 August

1. *EPS accretion relative to SHJ analyst consensus estimated EPS of 15.7 cents for FY15*

EBITDA ($m)



PRO FORMA BALANCE SHEET

	As at 31-Dec-13 ($m)	Pro forma* as at 31-Dec-13 ($m)
Cash	5.3	13.4
Work in progress	135.6	143.4
Unbilled disbursements	35.8	38.2
Intangibles	8.9	32.7
Other assets	13.9	13.9
Total assets	**199.5**	**241.6**
Borrowings	18.3	18.3
Deferred tax liabilities	41.7	41.7
Other liabilities	27.7	38.1
Total liabilities	**87.7**	**98.1**
Net assets	**111.8**	**143.5**
Net debt	13.0	4.9
Net debt/equity	11.6%	3.4%

** Pro forma reflects the acquisitions and capital raising. Actual balance sheet impacts are subject to settlement adjustments and final accounting treatment*

Flexible capital structure

- Pro forma gearing changes from 11.6% to 3.4% post acquisitions and capital raising
- Balance sheet capacity to fund deferred payments and earn outs
- Flexibility to fund future acquisitions

SECTION 3 - FUNDING OF ACQUISITIONS

ENTITLEMENT OFFER DETAILS

Fully Underwritten Renounceable Entitlement Offer	
Entitlement Offer Ratio	1 for 10
Amount To Be Raised	$29.45 million

Capital Structure	
Current Issued Capital	155,000,000 shares
New Shares to be Issued	15,500,000 shares
Shares to be Issued to Vendors	1,900,000 shares
Post Entitlement Offer Capital Structure	172,400,000 shares

Offer Price Metrics	
Offer Price	$1.90
TERP*	$2.07
Offer Price discount to TERP	8.2%

*The theoretical ex-rights price ("TERP") is the theoretical price at which SHJ shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which SHJ shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to SHJ's close price of $2.09 on 11 June 2014.

ACQUISITIONS AND OFFER TIMETABLE

Announcement of Acquisition and Entitlement Offer	12 June 2014
Ex-date and Rights trading commences	16 June 2014
Record Date for Entitlement Offer	18 June 2014
Entitlement Offer opens and Offer Documents sent to Eligible Shareholders	19 June 2014
Rights trading ends	27 June 2014
Entitlement Offer closes	4 July 2014
ASX notified of shortfall	9 July 2014
Allotment of New Shares	11 July 2014
Despatch of Holding Statements	14 July 2014
Normal trading expected to commence	14 July 2014

Note: Dates are indicative only and are subject to change

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APPENDICES

RISKS AND MITIGATION

Acquisition risks

Failure to meet pre-acquisition estimates

There is a risk that both of the Emanate Legal and Stephen Browne Personal Injury Lawyers (Acquired Firms) may not perform according to current expectations. This could be for a variety of reasons. In particular, the Acquired Firms are dependent on certain key personnel to attract and maintain clients. The departure of any of those personnel, or a change in their motivation to drive business development may mean that the Acquired Firms are less financially successful than anticipated. Emanate Legal are also to some degree dependent on continued development in the Galilee Basin and Surat Basin for future work. Any event, such as legislative change, that limits the need for, or extent to which lawyers are in land access arrangements could materially affect the performance of that practice.

Integration

The success of the acquisitions is reliant on Shine being able to manage the integration of Acquired Firms. The integration process could be more expensive or time consuming than anticipated by Shine, for example, as a result of issues with staff retention, increased management time on the Acquired Firms generally or the existence of certain liabilities that Shine was not aware at the time it entered into the acquisition agreements. The integration process may be particularly difficult in relation to Stephen Browne Personal Injury, as the practice is located in Western Australia, a jurisdiction in which Shine has had limited experience.

Specific risks to Shine

Conflicts of duty

Shine has a paramount duty to the court, first, and then to its clients. Those duties prevail over Shine's duty to Shareholders. There may be instances where Shine and its lawyers, in exercising their duties to the court or to the client (or both), act other than in the best interests of Shareholders. An example is in settlement negotiations where Shine's duty to its client would be favoured over any short term cash flow or funding needs of Shine's business.

RISKS AND MITIGATION

Specific risks to Shine (continued)

Regulatory environment

Shine is subject to significant regulatory and legal oversight, in respect to both the conduct of individual legal practitioners employed by Shine and the areas of law in which Shine practises. Shine's business operations could be adversely affected by actions of State, Territory and Commonwealth governments. If a legal practitioner employed by Shine commits unsatisfactory professional conduct or professional misconduct, there is the potential for the relevant regulator to take disciplinary action against the individual, Shine's legal practitioner directors and Shine itself. Changes in government legislation, guidelines and regulations Shine's areas of practise, such as decreases in the maximum amount of legal fees which can be recovered or the amount of damages its clients can claim, could also adversely affect Shine.

WIP Recoverability

The majority of Shine's revenue (like most legal practices) is derived from hourly rates that fee-earning staff members record on files. The time recorded is known as WIP. For a variety of reasons, including if a case is ultimately unsuccessful or if legislation limits the amount Shine may recover on a successful case, the recoverability of WIP is a key risk to realising revenue for Shine. Although Shine has taken actions to assist in the recoverability of its WIP, and periodically makes provisions for unrecoverable WIP, it is a difficult measure to predict with certainty.

Case management systems

Shine is reliant on its customised case management systems. Given the importance of Shine's systems in managing its business processes, any unavailability of those systems, or delays, cost overruns or integration issues with new systems could have an adverse effect on Shine's operations and profitability.

Personnel

Shine depends on the talent and experience of its people. In particular, Shine's growth is reliant on attracting and retaining professional fee-earning staff. Should any of its key people or a significant number of the other people leave Shine, particularly to work for a competitor, this may have an adverse effect on Shine. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense.

RISKS AND MITIGATION

Specific risks to Shine (continued)

Professional liability and uninsured risks

The provision of legal advice by Shine gives rise to the risk of potential liability for negligence or other similar client claims. Any such claims may cause financial and reputational damage to Shine. Although Shine maintains professional liability insurance to mitigate the financial risk, Shine's profitability may be adversely affected in the event that the insurance does not cover a potential claim the claim exceeds the coverage available or the deductible on numerous claims in a period is material.

Brand and reputational risk

The reputation and branding of Shine is an important factor in its success. Anything that diminishes Shine's reputation or brand would likely be adverse to Shine's revenue, profitability and growth. The actions of Shine's employees, including breaches of the regulations to which Shine is subject or negligence in the provision of legal advice, may damage the Shine brand. As Shine has alliances with high profile individuals, such as Erin Brockovich, any harm to the reputation of such individuals may also negatively impact Shine.

Concentration of ownership

Simon Morrison and Stephen Roche (Founders) are expected to hold no less than 58.4% of the issued shares in Shine immediately following the issue of shares under this Offer. Accordingly, the Founders will continue to be in a position to exert significant influence over the outcome of matters relating to Shine, including the election of Directors and the consideration of material Board decisions. Although the interests of Shine, the Founders and other Shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

General risks

Other than the specific risks identified above, the price at which Shine shares trade on the ASX may be determined by a range of factors, including inflation, interest rates and exchange rates, changes to government policy, legislation or regulation, the nature of competition in the legal market in which Shine operates, inclusion or removal from major market indices and other general operational and business risks. The market for Shine shares may also be affected by a wide variety of events and factors, including variations in Shine's operating results, recommendations by securities analysts, and the operating and trading price performance of other comparable listed entities. Some of these factors could affect Shine's share price regardless of Shine's underlying operating performance.

Thank you

Simon Morrison, Managing Director
Craig Thompson, Chief Financial Officer
Shine Corporate Limited