

10 November 2014

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PEET COMPLETES INSTITUTIONAL PLACEMENT

Peet announces that it has completed the \$40 million institutional placement (the "Institutional Placement"), at a price of \$1.11 per share, announced to the market on 7 November 2014.

Peet Limited Managing Director and CEO, Brendan Gore, commented that the Institutional Placement was broadly supported and was materially oversubscribed.

"We are very pleased with the continued support shown by our existing shareholders and with the strong interest from new investors. The equity raising facilitates the acquisition of interests in six high quality residential development projects, which will deliver significant benefits to Peet," said Mr Gore.

Approximately 36.0 million shares issued under the Institutional Placement will settle on Thursday, 13 November 2014, with allotment and trading to occur on Friday, 14 November 2014. The new shares will rank equally with existing Peet shares.

The Institutional Placement was fully underwritten by Merrill Lynch Equities (Australia) Limited.

The Peet Chairman, Mr Tony Lennon, is strongly supportive of the acquisitions and equity raising and has committed to subscribe for approximately 6.3 million shares at the same price as the Institutional Placement ("Chairman Placement"). Given Mr Lennon is Chairman of Peet, the Chairman Placement is subject to Peet shareholder approval.

In addition to the Institutional Placement and Chairman Placement ("Placements"), Peet will also offer all eligible retail shareholders on the register at 7.00pm (Perth time) on Thursday, 6 November 2014, the opportunity to subscribe for up to \$15,000 of additional Peet shares under a Share Purchase Plan ("SPP"), with the total raising under the SPP capped at \$5 million¹. Shares under the SPP will be offered at the same price as the Placements (\$1.11 per share). Peet reserves the right (in its absolute discretion) to scale back the maximum participation amount per shareholder if total demand exceeds \$5 million or to accept a higher aggregate amount than \$5 million.

Eligible shareholders will be sent a SPP offer booklet shortly.

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¹ The SPP is subject to the terms set out in the SPP booklet which will be sent to eligible shareholders shortly.