

SHARE PURCHASE PLAN

14 November 2014

You should read this document in full.

This booklet contains important information. You should read this document in full and seek advice from your financial, taxation or other professional adviser if you have any questions about your investment in Peet Limited or about the impact of the transactions described in this booklet. This booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Not for distribution or release in the United States or to U.S. Persons.

PEET LIMITED

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www.peet.com.au ASX:PPC

PEET LIMITED

ACN 008 665 834

PEET

CHAIRMAN'S LETTER

14 November 2014

Dear Shareholder,

On behalf of the Directors of Peet Limited ("**Peet**"), I am pleased to invite you to participate in a share purchase plan ("**SPP**") to purchase up to a maximum of A\$15,000 worth of fully paid ordinary shares in Peet ("**Shares**"). The offer of Shares under this SPP is not underwritten.

On 7 November 2014 Peet announced a A\$40 million institutional placement ("**Institutional Placement**") to fund the acquisition of interests in six residential development projects being Golden Bay in Western Australia, Bluestone Mount Barker in South Australia, Craigieburn in Victoria, Stratton/Midvale in Western Australia and two medium density sites within an existing town centre at one of its existing Perth projects ("**Acquisitions**").¹

Peet is also undertaking a placement of A\$7 million to interests associated with me which is subject to approval by Peet shareholders ("**Chairman Placement**"). Funds raised under the SPP, in conjunction with the Institutional and Chairman Placements ("**Placements**") are to be used to fund the Acquisitions and transaction costs.

The SPP provides you as an eligible shareholder with the opportunity to increase your shareholding in Peet at an issue price of A\$1.11 per Share which is the same issue price as the Placements. The issue price per Share is at a discount of 5.5% to the closing price of Peet shares on 6 November 2014 and can be acquired without incurring brokerage, commissions or other transaction costs. Peet seeks to raise up to approximately A\$5 million under the SPP, however it reserves the right to accept a higher or lower amount.

This booklet contains the terms and conditions of the SPP. With this booklet you will also find your personalised Application Form, to be completed in accordance with the instructions on that form. You should carefully read both this booklet and the Application Form in their entirety.

It is important to note that the SPP is scheduled to close at 5.00pm (Sydney time) on 5 December 2014. To participate, you need to ensure that you have paid your application monies via BPAY® pursuant to the instructions set out on the Application Form OR your completed Application Form and your cheque is received by our share registry, Computershare Investor Services Pty Limited, before this time and date. You can participate in the SPP in respect of an amount of A\$5,000, A\$10,000 or A\$15,000 (subject to a maximum of A\$15,000 for each eligible shareholder, irrespective of the size of an eligible shareholder's existing shareholding).

Participation in the SPP is optional and the right to participate is not transferable.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the SPP.

If you have any questions in relation to the SPP, please contact Peet's Share Registry Inquiry Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday.

On behalf of the Directors of Peet, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely,



TONY LENNON
CHAIRMAN

¹ You can read more about this by visiting our website www.peet.com.au and from the announcements lodged with ASX.

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KEY EVENTS AND DATES

| Event | Date |
|---|---------------------------------------|
| Record Date for determining eligibility to participate in SPP | 7.00pm (Sydney time) 6 November 2014 |
| Announcement of SPP | 7 November 2014 |
| SPP offer opening date | 9.00am (Sydney time) 14 November 2014 |
| SPP offer closing date | 5.00pm (Sydney time) 5 December 2014 |
| Announcement of the number of Shares to be allotted under the SPP and, if applicable, the outcome of any scale-back | 12 December 2014 |
| Allotment of new Shares under the SPP | 12 December 2014 |
| Expected commencement date for trading of new Shares on ASX | 15 December 2014 |
| Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque | 15 December 2014 |

* Peet reserves the right, in its discretion, to vary these dates by making an announcement to the ASX.

SUMMARY OF SPP

1. What is the SPP?

The SPP provides eligible shareholders with the opportunity to subscribe for up to A\$15,000 worth of Shares at an issue price per Share which is equal to the Placements' issue price of A\$1.11 per share, without incurring any brokerage, commissions or other transaction costs. The right to participate in the SPP is personal and not transferable.

2. Eligible shareholders

Participation in the SPP is optional and is available exclusively to "eligible shareholders". In general terms, to be an eligible shareholder you must have been registered as the holder of Shares as at the Record Date (being 7.00pm (Sydney time) on 6 November 2014), being the Business Day before Peet announced the Placements and SPP and related Acquisitions, and your address as recorded in Peet's register of members must be in Australia or New Zealand.

3. Issue price

The issue price for each new Share under the SPP will be A\$1.11 per share, which is the same issue price applying to the Placements.

4. How much you can invest?

Applications can be made to purchase a parcel of Shares in respect of an amount of A\$5,000, A\$10,000 or A\$15,000. The maximum number of Shares that an eligible

shareholder can subscribe for will be restricted to A\$15,000 worth of Shares.² The A\$15,000 maximum applies to all eligible shareholders irrespective of the number of Shares held as at the Record Date.

5. How to participate

If you would like to participate in the SPP, you can either:

- make payment by BPAY® in accordance with the instructions on the Application Form and ensure that payment is received by 5.00pm (Sydney time) on 5 December 2014. If payment is made by BPAY® there is no requirement to return the Application Form; or
- return your completed Application Form, together with a cheque, bank draft or money order payable to “Peet Limited - SPP” (cross “Not Negotiable”) in the enclosed reply paid envelope so that it is received prior to 5.00pm (Sydney time) on 5 December 2014.

6. Number of Shares to be allotted and scale-back

If your application is accepted, the number of new Shares issued to you under the SPP will be determined by dividing the value of the new Shares applied for by the issue price. If this calculation produces a fractional number, the number of new Shares issued will be rounded up to the nearest whole new Share.

Peet seeks to raise up to approximately A\$5 million under the SPP. If applications for Shares under the SPP exceed A\$5 million, Peet may in its absolute discretion accept a higher amount or may undertake a scale-back to the extent and in the manner it sees fit (but which is likely to be undertaken on a pro rata basis based on the value of Shares applied for under the SPP).

² This limit is required so that the SPP Offer can comply with ASIC Class Order 09/425, which allows Peet to undertake an SPP without issuing a prospectus.

SHARE PURCHASE PLAN

TERMS AND CONDITIONS

1. SPP Offer

- (a) Peet Limited ("**Peet**") offers Eligible Shareholders (defined in clause 2 below) the opportunity to purchase up to A\$15,000 worth of fully paid ordinary shares in Peet ("**Shares**") at an issue price per Share equal to A\$1.11 ("**Issue Price**") under a Share Purchase Plan ("**SPP**"), subject to and in accordance with the terms and conditions set out in this booklet.
- (b) In these terms and conditions:
 - (i) the "**SPP Offer**" means the offer in clause 1(a); and
 - (ii) the "**SPP Shares**" means the Shares which are offered for issue, or to be allotted, to Eligible Shareholders under the SPP.
- (c) Only persons who are Eligible Shareholders may participate in the SPP.
- (d) Directors and employees of Peet who are Eligible Shareholders may participate in the SPP.
- (e) Participation in the SPP is optional.
- (f) If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and non-renounceable, which means you cannot transfer them to another person.
- (g) The SPP Offer closes at 5.00pm (Sydney time) on 5 December 2014 (unless extended). If you choose not to participate in the SPP, your right to participate lapses at this time.

2. Eligible Shareholders

- (a) Subject to the remaining paragraphs of this clause 2, an "**Eligible Shareholder**" means a registered holder of Shares as at the "**Record Date**" (being 7.00pm (Sydney time) on 6 November 2014) whose address as recorded in Peet's register of members is in Australia or New Zealand.
- (b) Peet has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses outside Australia and New Zealand to participate in the SPP.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia and New Zealand or are "U.S. Persons" (as defined in Regulation S under the United States Securities Act of 1933) ("**U.S. Securities Act**") or who act for the account or benefit of a U.S. Person are not entitled to participate in the SPP. The Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act. Accordingly, Peet shareholders who are located in the

United States or who are, or are acting for the account or benefit of, U.S. Persons, are not Eligible Shareholders entitled to participate in the SPP.

- (d) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification in the Application Form by one joint holder will be taken to have been given by all joint holders.
- (e) Where a custodian (as defined in Australian Securities and Investments Commission (“ASIC”) Class Order 09/425) (“Custodian”) is a registered holder of Shares and holds Shares on behalf of one or more persons (“Beneficiaries”), the SPP Offer is made to the Custodian and the Custodian has the discretion whether to extend the SPP Offer to the Beneficiaries. If a Custodian applies for Shares on behalf of a Beneficiary, Peet will not issue SPP Shares to that Custodian unless the Custodian certifies the following in writing to Peet:
- (i) either or both of the following:
- (A) that the Custodian holds the Shares on behalf of one or more persons that are not Custodians (“Participating Beneficiaries”);
or
- (B) that another Custodian (“Downstream Custodian”) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,
- on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
- (C) where sub-paragraph (i)(A) applies – the Custodian; and
- (D) where sub-paragraph (i)(B) applies – the Downstream Custodian,
- to apply for SPP Shares on their behalf;
- (ii) the number of Participating Beneficiaries;
- (iii) the name and address of each Participating Beneficiary;
- (iv) in respect of each Participating Beneficiary:
- (A) where sub-paragraph (i)(A) applies – the number of Shares that the Custodian holds on their behalf; and
- (B) where sub-paragraph (i)(B) applies – the number of Shares to which the beneficial interests relate;
- (v) in respect of each Participating Beneficiary:
- (A) where sub-paragraph (i)(A) applies – the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf; and

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- (B) where sub-paragraph (i)(B) applies – the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (vi) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - (A) the Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (v); and
 - (B) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) that a copy of this SPP booklet was given to each Participating Beneficiary; and
 - (viii) where sub-paragraph (i)(B) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.
- (f) Custodians must request a **"Custodian Certificate"** when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the Custodian application process, a shareholder should contact Peet's Share Registry Inquiry Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- (g) In accordance with New Zealand securities law:
- (i) New Zealand beneficiaries will not be entitled to participate in the SPP unless they were expressly named in the share register; and
 - (ii) a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who as at the time of the SPP Offer no longer holds Shares is not eligible to participate in the SPP.
- (h) A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.

3. Issue Price

- (a) The Issue Price per SPP Share will be A\$1.11.
- (b) The current Share price can be obtained from the Australian Securities Exchange ("**ASX**") website at www.asx.com.au (ASX code: PPC).
- (c) Each person who applies to participate in the SPP accepts the risk that the market price of Shares may change between the Record Date, the date of the SPP Offer, the date on which the applicant makes a BPAY® payment or sends in an

Application Form and the date on which SPP Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of Shares at any given time, and that Shares could be bought on-market at a lower price than the Issue Price.

4. Application to participate

4.1 Applying for SPP Shares

- (a) Participation in the SPP is optional.
 - (b) Eligible Shareholders may participate in the SPP by applying to purchase a parcel of Shares in an amount of:
 - (i) A\$5,000;
 - (ii) A\$10,000; or
 - (iii) A\$15,000,up to a maximum amount of A\$15,000 per Eligible Shareholder.
 - (c) If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
 - (i) make a payment by BPAY® in the appropriate amount in Australian dollars (being A\$5,000, A\$10,000 or A\$15,000 as nominated by you) by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form, so that payment is received by Peet's share registry by 5.00pm (Sydney time) on 5 December 2014. If you make a payment by BPAY® you do not need to send your completed Application Form as receipt of your BPAY® payment will be taken by Peet as your application. You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®. Your financial institution may have set a limit on the amount that you can pay via BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® is received by Peet's share registry by 5.00pm (Sydney time) on 5 December 2014.
- OR
- (ii) complete and submit your personalised Application Form in accordance with the instructions on it and make payment for the SPP Shares by preparing a cheque, bank draft or money order for the appropriate amount in Australian dollars (being A\$5,000, A\$10,000 or A\$15,000 as nominated by you on your Application Form) made payable to "Peet Limited - SPP" (cross "Not Negotiable") and sending the cheque with the Application Form to:

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- (iii) Computershare Investor Services Pty Limited
 GPO Box 505
 Melbourne VIC 3001
 Australia

so that it is received by Peet's share registry by 5.00pm (Sydney time) on 5 December 2014.

- (d) Receipts for payment will not be issued.
- (e) If an Eligible Shareholder has more than one holding, the Eligible Shareholder may lodge an Application Form or make a BPAY® payment in respect of more than one holding, but may not apply for SPP Shares with an aggregate value of more than A\$15,000. If an Eligible Shareholder has multiple holdings they will have multiple customer reference numbers. Eligible Shareholders must use the customer reference number shown on the Application Form when paying for any SPP Shares that are being applied for.
- (f) If you wish to apply as a Custodian under the SPP to subscribe for new Shares for one or more beneficiaries, you must also complete and submit an additional custodian certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425) ("**Custodian Certificate**") before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4.2 Peet's discretion with regard to applications

Peet may accept or reject any application under the SPP, including where:

- (a) if you are not making a BPAY® payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by Peet to be invalid;
- (b) you make your payment by cheque and the cheque is dishonoured or has otherwise not been completed correctly;
- (c) the amount of your BPAY® payment or cheque is not equal to A\$5,000, A\$10,000 or A\$15,000. If this occurs, Peet may either:
- (i) refund in full your application monies and not allot any SPP Shares to you; or
- (ii) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount (namely A\$5,000, A\$10,000 or A\$15,000) that is less than the amount of your payment and refund to you the excess of your application monies;
- (d) it appears that you are applying to purchase more than A\$15,000 worth of Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a Custodian or nominee arrangement);
- (e) your Application Form, BPAY® payment or cheque is received after 5.00pm (Sydney time) on 5 December 2014;

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- (f) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution;
 - (g) Peet reasonably believes that you are not eligible to participate in the SPP (subject to compliance with any applicable ASIC or ASX requirements);
 - (h) an application by a Custodian is not accompanied by a duly completed Custodian Certificate; or
 - (i) your application does not comply with these terms and conditions.

4.3 Refund

If you are entitled to a refund of all or any of your application monies for SPP Shares the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated bank account (as recorded by Peet's share registry) or cheque; or
- (b) by returning your Application Form and cheque, if not processed, to your registered address as recorded in Peet's register of members.

5. Effect of making an application

If you submit a BPAY® payment or complete and return an Application Form together with a cheque, bank draft or money order:

- (a) you warrant that you are an Eligible Shareholder and eligible to participate in the SPP;
- (b) you are deemed to have accepted the SPP Offer, and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional (that is, cannot be withdrawn);
- (d) you agree to pay the Issue Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® payment or cheque, bank draft or money order amount;
- (e) you certify and represent to Peet that you have not applied for more than A\$15,000 worth of SPP Shares;
- (f) you certify that the total of the application price for the following does not exceed A\$15,000:
 - (i) the SPP Shares the subject of your application;
 - (ii) any other SPP Shares or any similar arrangement in the 12 months before the date of your application;

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- (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (g) if you are a Custodian and are applying on behalf of a beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
- (i) you are a Custodian;
 - (ii) you held Shares on behalf of one or more beneficiaries as at 7.00pm (Sydney time) on 6 November 2014, who have subsequently instructed you to apply for new Shares on their behalf under the SPP, and each of these beneficiaries has been given a copy of this booklet;
 - (iii) you are not applying for new Shares on behalf of any participating beneficiary with an application price of more than A\$15,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (h) you accept the risk associated with any refund that may be sent to your address (as shown on Peet's register of members) or to your nominated bank account (as recorded by Peet's share registry);
- (i) you acknowledge that no interest will be paid on any application monies held pending the allotment of SPP Shares or subsequently refunded to you for any reason;
- (j) you acknowledge that neither Peet nor its share registry has provided any investment advice or financial product advice, and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (k) you acknowledge that Peet (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (l) you acknowledge that the Shares to be issued under the SPP have not, and will not be, registered under the U.S. Securities Act or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the Shares to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You may sell any Shares issued to you under the SPP in standard
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brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (m) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP to any such person;
- (n) you agree not to send this booklet or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (o) you agree to be bound by Peet's constitution (as amended as it may be from time to time in the future) and the terms and conditions, rights and obligations of SPP Shares contained therein;
- (p) you agree that the terms and conditions of these terms and condition prevail to the extent of any inconsistency in the Application Form;
- (q) you warrant that all details and statements in your application are true and complete and not misleading;
- (r) you authorise Peet (and its officers and agents) to do anything on your behalf necessary for new Shares to be issued to you in accordance with these terms and conditions and to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (s) you acknowledge that Peet may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (t) you are responsible for any dishonour fees or other costs Peet may incur in presenting a cheque for payment that is dishonoured.

6. Number of Shares to be allotted and scale-back

- (a) If your application is accepted, the number of new Shares issued to you under the SPP will be determined by dividing the value of the new Shares applied for by the issue price.
- (b) If the calculation in clause 6(a) produces a fractional number, the number of new Shares issued will be rounded up to the nearest whole new Share.
- (c) If Peet receives applications for more than A\$5 million of SPP Shares (or exceeds a higher amount as determined by Peet), it may in its absolute discretion undertake a scale-back to the extent and in the manner it sees fit (but which is likely to be undertaken on a pro rata basis based on the value of SPP Shares applied for).
- (d) If there is a scale-back you may receive less than the parcel of SPP Shares for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

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- (e) If there is a scale-back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with clause 4.3.

7. The Shares

- (a) Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.
- (b) Peet will apply for new Shares issued under the SPP to be quoted on the ASX. It is anticipated new Shares issued under the SPP will be quoted on ASX shortly after the Issue Date.
- (c) Peet's Registry will send you a holding statement, confirming the allotment of new Shares on the Issue Date, on or around 15 December 2014.

8. No transaction costs

Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of SPP Shares.

9. Timetable

- (a) Subject to clause 9(b), the timetable for the key events relating to the SPP is as set out on page 4 of this booklet ("**Timetable**").
- (b) Peet may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions by lodging a revised timetable with the ASX.

10. Dispute resolution

Peet may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Peet will be conclusive and binding on all shareholders eligible to participate in the SPP and other persons to whom the determination relates. Peet's rights may be exercised by its board or any delegate of the board.

11. Variation, suspension and termination

- (a) Peet may at its discretion and at any time:
- (i) amend, vary, suspend or terminate the SPP. If Peet does this, it will make an announcement to the ASX. Failure to notify shareholders of changes to or the suspension or termination of the SPP will not invalidate the amendment, variation, suspension or termination;
 - (ii) waive compliance with any provision of these terms and conditions;

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- (iii) amend or vary these terms and conditions; or
 - (iv) vary the timetable for the SPP, including the closing date.
- (b) Peet reserves the right to issue no Shares under the SPP or fewer Shares under the SPP than you apply for under the SPP if Peet believes the issue of those Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

12. ASIC Class Order 09/425 compliance and compliance with laws

- (a) The SPP is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for Peet to provide full prospectus disclosure in relation to the SPP.
- (b) This instrument also provides relief to allow clients of second or subsequent level custodians to participate in the SPP. Any additional or varied ASIC requirements in the instrument will apply to participation on behalf of such clients.
- (c) It is a term of this offer of Shares under the SPP that this offer is made in compliance with the laws of Australia, and all other relevant codes, rules and other requirements relating to the offer that apply in Australia.

13. Underwriting

The SPP is not underwritten.

14. Governing law

These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

15. Important notices

15.1 Consider obtaining financial advice

- (a) The offer to purchase Shares under the SPP is not a recommendation to purchase Shares. You should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP.
- (b) Nothing in these terms and conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

15.2 New Zealand-specific disclosure

- (a) The Shares under the SPP are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).
- (b) This booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

15.3 United States and other countries

- (a) This booklet may not be released or distributed in the United States. The Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. SPP Shares may not be taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. SPP Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.
- (b) The SPP does not constitute an offer of Shares for sale in any other jurisdiction in which such an offer would be contrary to law.

16. Privacy Policy

- 16.1** Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder. The Privacy Amendment (Private Sector) Act 2000, as amended, does not alter these statutory obligations.
- 16.2** Peet and the Registry may collect personal information to process your application and implement the SPP, and to administer your Shareholding. The personal information contained in the Register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 16.3** The personal information collected may include your name, address, other contact details, bank account details and details of your Peet shareholdings.

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- 16.4** Shareholders who are individuals and other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Computershare Investor Services Pty Limited in writing:
- The Privacy Officer
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street
Abbotsford VIC 3067
- or by email to privacy@computershare.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- 16.5** Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, technology providers and professional advisers, to related entities of Peet and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- 16.6** The main consequence of not providing the personal information outlined in clauses 16.1 to 16.3 above would be that Peet may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- 16.7** Peet's privacy policy is available on its website www.peet.com.au and Computershare Investor Services Pty Limited's privacy policy is available on its website www.computershare.com.au

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PEET

Peet Limited | ABN 56 008 665 834

For all enquiries:

Phone:



(within Australia) 1300 850 505

(outside Australia) +61 9415 4000



┌ 000001 000 PPC
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

**NOT FOR DISTRIBUTION OR RELEASE
IN THE UNITED STATES OR TO U.S.
PERSONS**

Application Form

Your payment must be received by 5.00pm (Sydney time) on 5 December 2014

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Peet Limited ("Peet") and that the submission of payment, either by cheque, bank draft, money order or **BPAY®**, constitutes an irrevocable offer by you to subscribe for ordinary shares in Peet ("Shares") on the terms of the Share Purchase Plan ("SPP") contained in the SPP Booklet that accompanies this Application Form.

In addition, by submitting payment, either by cheque, bank draft, money order or **BPAY®** you **certify that the aggregate of the application price paid by you for the following does not exceed A\$15,000:**

- Shares through the SPP;
- any other Shares through the SPP and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below;
- any other Shares in the class applied for which you have instructed a custodian to acquire on your behalf under the SPP; and
- any other Shares in the class applied for issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your Application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in Shares.

Peet may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Peet will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Peet reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Peet does not notify you of that event.

The SPP Booklet and Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act") ("U.S. Person")), or person that is acting for the account or benefit of, a U.S. Person. The new Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. In addition, Peet has not been, nor will it be, registered under the U.S. Investment Company Act of 1940 (the "Investment Company Act") in reliance on an exception provided by Section 3(c)(7) thereof. Accordingly, the new Shares may not be offered, sold or otherwise transferred to, any person that is in the United States or that is, or is acting for the account or benefit of, a U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Accordingly, the new Shares may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

Neither the SPP Booklet nor the Application Form may be distributed to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

Step 1: Shareholding & Offer Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of A\$5,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods available.

BPAY®: See overleaf. Do not return the payment slip if you are submitting your application via **BPAY®**.

Payment must be received by 5.00pm (Sydney time) on 5 December 2014

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By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Peet Limited - SPP" and cross "Not Negotiable". The cheque must be drawn from an Australian bank.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded.

Funds cannot be debited directly from your account and cash is not accepted.

Contact Details:

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →


Application Form

X 9999999991

I ND

STEP 1 Shareholding & Offer Details

Registered Name and Address: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: **7.00pm (Sydney time) on 6 November 2014**

Minimum parcel amount:

A\$5,000

Maximum parcel amount:

A\$15,000

STEP 2 Make Your Payment



Biller Code: 238709
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to **"Peet Limited - SPP"** and cross "Not Negotiable".
Return your cheque, bank draft or money order with the below slip to:
Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

By either returning the Application Form with payment to Computershare Investor Services Pty Limited ("CIS"), or making payment received by BPAY®:

- you represent and warrant that you have read and understood the SPP Booklet and that you acknowledge the matters, agree to the terms and conditions and make the warranties and representations contained therein;
- you represent and warrant that you, and each person for whose account or benefit you are acting, are not in the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person and you are subscribing for or purchasing the new Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you acknowledge that the new Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and Peet has not been, and will not be, registered under the Investment Company Act, in reliance on an exception provided by Section 3(c)(7) thereof and accordingly, the new Shares may not be offered, sold or otherwise transferred without registration under the U.S. Securities Act or unless the new Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, the Investment Company Act and any other applicable securities laws;
- you represent and warrant that you are not engaged in the business of distributing securities and you have not, and will not, send this SPP Booklet or any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- you agree that if in the future you decide to sell or otherwise transfer the new Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting on behalf of a U.S. Person; and
- if you are acting as a trustee, nominee or Custodian, you represent and warrant that each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this SPP Booklet, or any materials relating to the SPP to any such person.

If you are a Custodian under paragraph 14 of ASIC Class Order [CO 09/425], you must submit a Custodian Certificate. Each beneficial owner on whose behalf you are submitting this Application Form must be named in your respective Custodian Certificate and must be a resident in Australia or New Zealand and not be a U.S. Person (as defined above) and not be acting for the account or benefit of a U.S. Person and you must certify that you have not sent any offering materials relating to the SPP to any such person. Please contact CIS using the contact details on the front of this form for a copy of the Custodian Certificate required.

Lodgement of Acceptance

If you are making your payment by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (Sydney time) on 5 December 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY® FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Peet accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5.00pm (Sydney time) on 5 December 2014. You should allow sufficient time for this to occur. Neither CIS nor Peet accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au

Purchase Details for Peet Limited (choose one option)

A\$5,000 parcel of Shares OR A\$10,000 parcel of Shares OR A\$15,000 parcel of Shares



Entitlement No: 12345678

Payment must be received by 5.00pm (Sydney time) on 5 December 2014

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|--------|---------------|------------|----------------|------------------|
| | | | | A\$ |