



## General Meetings Proposed Acquisition of DUET Group

21 April 2017

# Disclaimer



## Important Information

The DUET Group comprises DUET Company Limited (ABN 93 163 100 061) (“DUECo”), DUET Investment Holdings Limited (ABN 22 120 456 573) (“DIHL”) and DUET Finance Limited (ABN 15 108 014 062) (“DFL”) (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) (“DFT”) (DUECo, DIHL, DFL and DFT are collectively referred to as “DUET” or “DUET Group”). As DUECo is the parent entity of the DUET Group, it and DIHL (as the Corporate Arm) are responsible for all information contained in this presentation. DFL and DFT (as the Funding Arm) are only responsible for the general stapled securityholder information and financial information of DFL and DFT incorporated into the statutory consolidated financial information contained and/or summarised in this presentation.

## Licensing and advice

To the extent that this document contains any general financial product advice in connection with DUECo shares and DIHL shares, that advice is provided by DUECo and DIHL respectively. Neither DUECo nor DIHL holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to DUECo or DIHL shares (or any other financial products). To the extent that this presentation contains any general product advice in connection with DFL shares and DFT units, that advice is provided by DFL. Any financial product advice included in this presentation has been prepared without taking into account any recipient's particular objectives, financial situation or needs. Before a recipient takes any investment action in relation to DUECo, DIHL, DFL and DFT, they should consider whether that action is appropriate having regard to their own objectives, financial situation and needs and also whether to consult an authorised investment adviser. No prospectus or Product Disclosure Statement is currently available in relation to DUECo, DIHL or DFL shares and DFT units.

## Not an offer nor investment advice

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary. This presentation does not take into account the investment objectives, financial situation and particular needs of the investor. Nor does it contain all the information necessary to fully evaluate any transaction or investment and, as such, no reliance should be placed on its contents. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. DUECo and DIHL are not licensed to provide financial product advice in relation to securities. Recipients of this presentation should neither treat nor rely on its contents as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

## Capital returns not guaranteed

Investment in any fund is subject to significant risks of loss of income and capital. To the maximum extent permitted by law, none of DUECo, DIHL, DFL, their directors, employees or agents, accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of DUECo, DIHL, DFL or their directors, employees or agents. Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in DUET Group. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of DUET Group. Past performance is not a reliable indication of future performance.

## Presentation should be read in conjunction with the Scheme Booklet

This presentation should be read in conjunction with the Scheme Booklet prepared by DUET and dated 8 March 2017, which can be found on the DUET website at [www.duet.net.au](http://www.duet.net.au). The Scheme Booklet is an important document. DUET Securityholders should read the Scheme Booklet and its Annexures in full and consider its contents carefully, before deciding on how to vote on the Scheme Resolutions. In particular, it is important that you consider the reasons to vote in favour of the Schemes which are set out in Section 1.1 (Why you should vote in favour of the Schemes), the reasons why you may not want to vote in favour of the Schemes which are set out in Section 1.2 (Why you may wish to vote against the Schemes), the risks associated with the Schemes which are set out in Section 7 (Risks) and the views of the Independent Expert which are set out in the Independent Expert's Report in Annexure A (Independent Expert's Report). If you are in doubt as to what you should do, you should consult an independent and appropriately-licensed professional adviser without delay.

## Policies

This presentation has been prepared using policies adopted by the directors of DUECo, DIHL and DFL and have been consistently applied to all periods presented in this presentation.

# Board of Directors



## Corporate Arm

---

### Entities

- DUET Investment Holdings Limited (DIHL)
- DUET Company Limited (DUETCo)

### Directors

- Doug Halley (Chairman)
- Emma Stein
- Shirley In't Veld
- Jack Hamilton
- Simon Perrott
- Stewart Butel

## Funding Arm

---

### Entities

- DUET Finance Limited (DFL)
- DUET Finance Trust (DFT)

### Directors

- Eric Goodwin (Chairman)
- Jane Harvey
- Terri Benson

# Management and Advisers



## Management

- David Bartholomew *Chief Executive Officer*
- Leanne Pickering *Company Secretary and General Counsel*

## Registry

- Roopa Paradkar *Computershare*

## External Legal Counsel

- Marc Kemp *Allens*

## Meeting Agenda

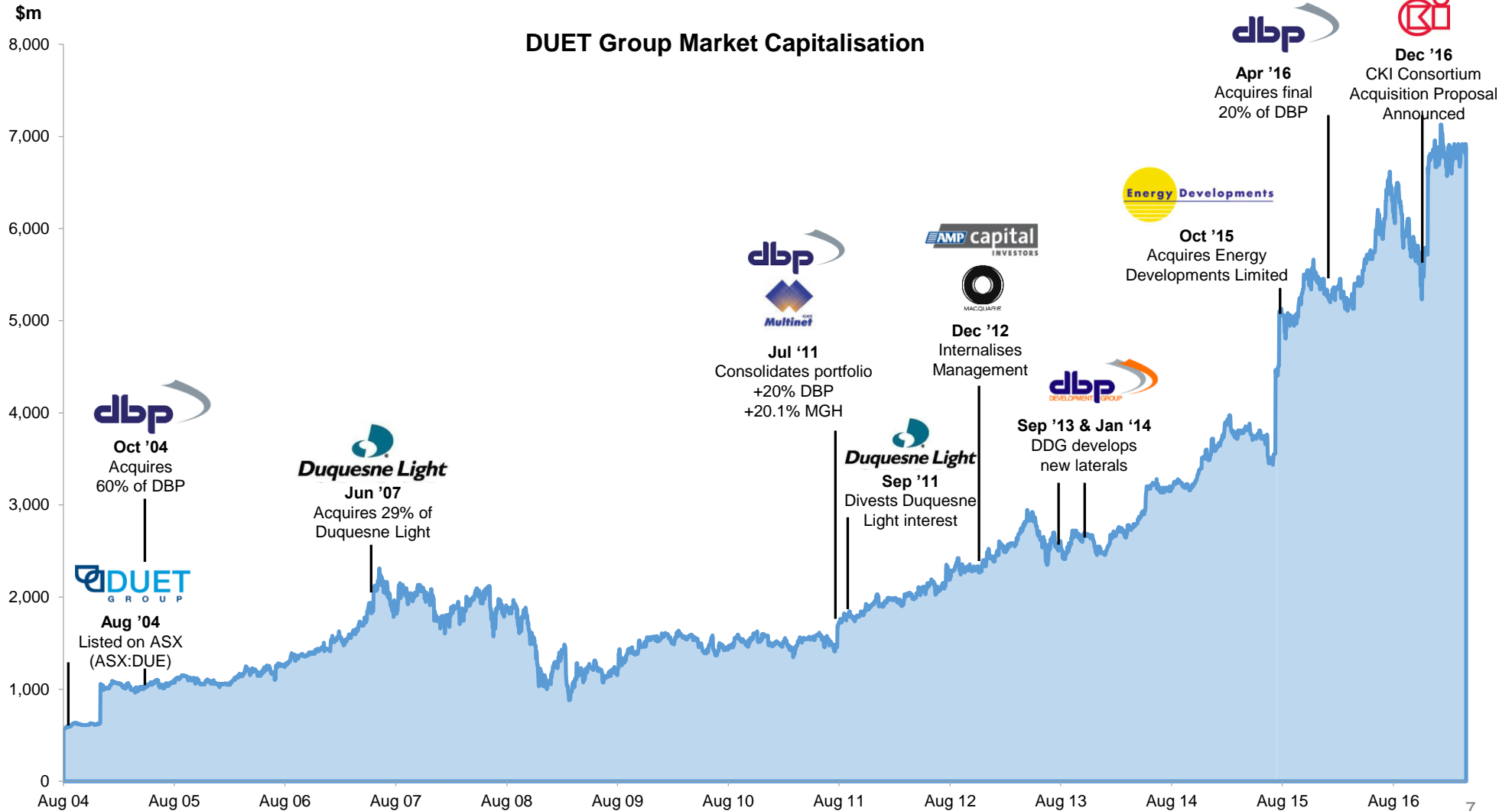
- Chairman's Address
- Resolutions
- Poll
- Closure of Meeting
- Refreshments
- Voting Results announced to ASX



# Chairman's Address

Doug Halley

# DUET History



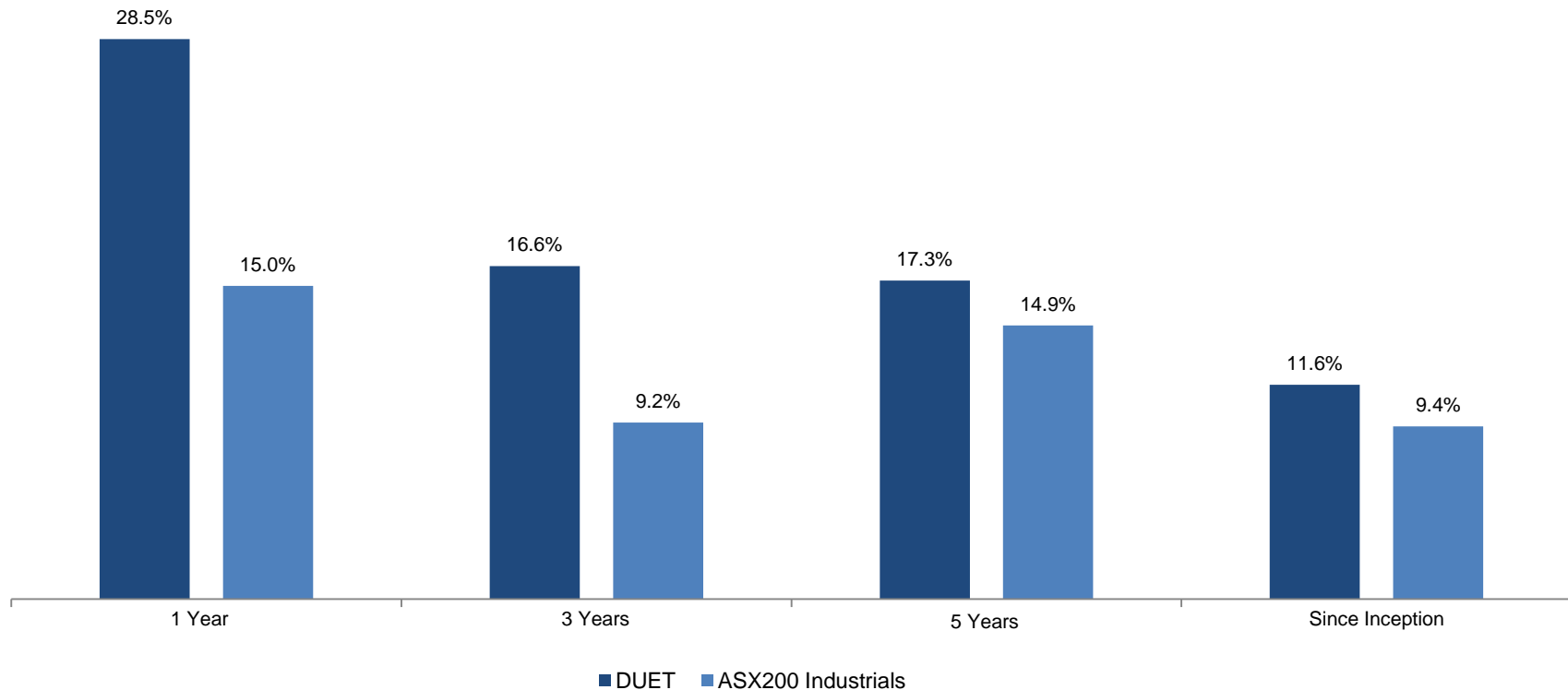
# DUET Financial Performance



- DUET has delivered strong returns for securityholders across all key time periods

## Total Shareholder Returns

(CAGR to 19 April 2017, %)



Note: Past performance is not a reliable indicator of future performance.



# Acquisition Proposal



- Total proposed cash proceeds of \$3.03<sup>1</sup> per DUET stapled security is compelling for DUET securityholders:
  - Represents an opportunity to realise an attractive value for DUET Securities
  - Recognises value and future growth platform that the DUET management team has created

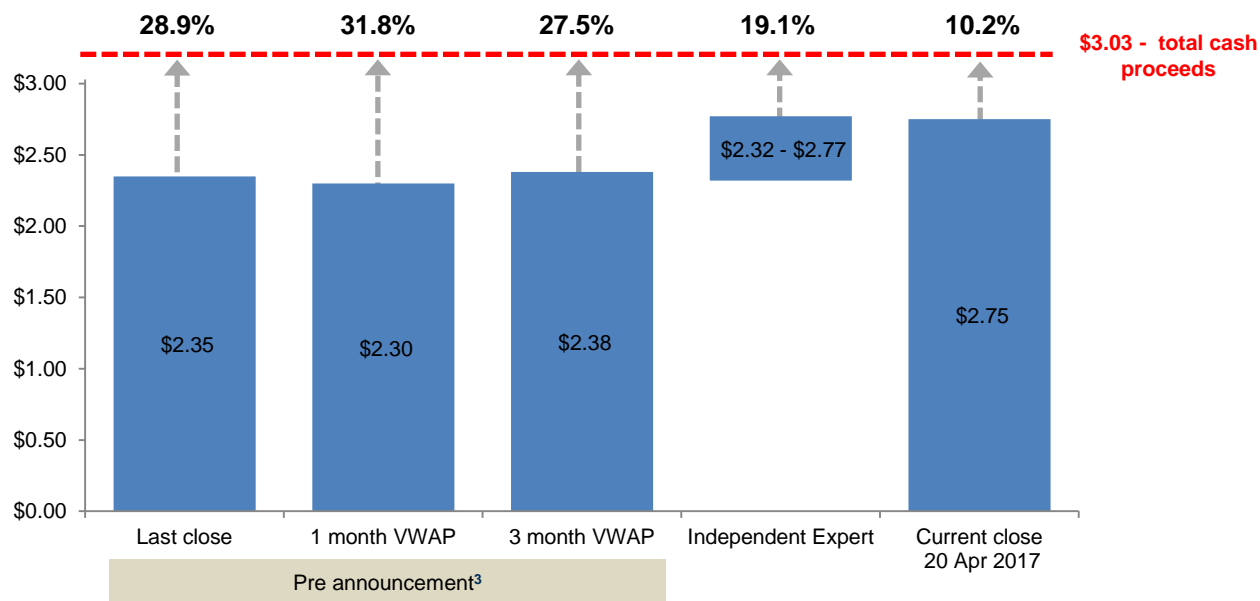
*“Your directors unanimously recommend that you vote in favour of the schemes.”*

**DUET Boards**

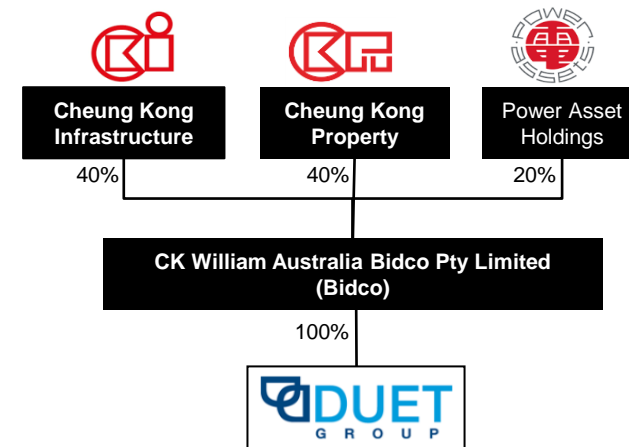
*“The Schemes are fair and reasonable and in the best interests of DUET securityholders.”*

**KPMG – Independent Expert**

## Premium of total cash proceeds over DUET security price



## Consortium Structure<sup>2</sup>



1. Whilst the total cash proceeds received by securityholders will not change, the components received by securityholders are subject to adjustment in accordance with the terms of the scheme implementation agreement. For instance, in the event that the Special Distribution exceeds \$0.03 per stapled security, the Scheme Consideration will reduce by the excess amount.

2. Interposed consortium subsidiaries not included.

3. Premiums calculated based on the VWAP of DUET Securities up to and including 2 December 2016, the last trading day prior to media speculation of a potential offer from the Consortium and to DUET's closing security price on 20 April 2017. Premium for the Independent Expert's valuation is to the midpoint of the Expert's range.

# Conditions and timetable



- Key conditions outstanding required to implement the schemes:
  - DUET Securityholder approval - determined today
  - Final court approval

## Acquisition Implementation Timetable<sup>1</sup>

Description	Date
Meeting Date to approve the Schemes	Today, 21 April 2017
<b>IF DUET SECURITYHOLDERS APPROVE THE SCHEMES AT THE SCHEME MEETINGS</b>	
Second Court Date	Friday, 28 April 2017
Effective Date of the Schemes; Last day of trading in DUET Securities	Monday, 1 May 2017
Scheme Record Date	7.00pm Friday, 5 May 2017
Special Distribution Record Date	7.00pm Friday, 5 May 2017
Implementation Date	Monday, 15 May 2017
<b>Payment of Scheme Consideration and Special Distribution</b>	<b>Monday, 15 May 2017</b>

1. All dates and times after the date of the Scheme Meetings are indicative only. Any changes to the timetable (which may include an earlier or later date for the Second Court Date) will be announced through ASX and published on DUET's website at [www.duet.net.au](http://www.duet.net.au).



## Formal Business of Meetings

# Scheme Meetings

## Voting cards



**DUET GROUP**

DUET Company Limited (ABN 93 163 100 061) (DUECo)  
DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)  
DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (DFL)  
in its personal capacity and as responsible entity for  
DUET Finance Trust (AFSN 109 363 136) (DFT)

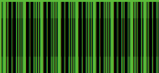
**General Meetings of  
DFL, DIHL, DUECo  
and DFT**

Friday 21 April 2017

**SECURITYHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETINGS



1

**DUET GROUP**

DUET Company Limited (ABN 93 163 100 061) (DUECo)  
DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)  
DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (DFL)  
in its personal capacity and as responsible entity for  
DUET Finance Trust (AFSN 109 363 136) (DFT)

**General Meetings of  
DFL, DIHL, DUECo  
and DFT**


Friday 21 April 2017

**VOTING SECURITYHOLDER  
ADMISSION CARD**

THIS CARD ENTITLES YOU TO SPEAK AT THE MEETINGS  
BUT YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETINGS



200

**DUET GROUP**

DUET Company Limited (ABN 93 163 100 061) (DUECo)  
DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)  
DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (DFL)  
in its personal capacity and as responsible entity for  
DUET Finance Trust (AFSN 109 363 136) (DFT)

**General Meetings of  
DFL, DIHL, DUECo  
and DFT**

Friday 21 April 2017

**VISITOR ADMISSION CARD**

THIS CARD DOES NOT ENTITLE YOU TO  
SPEAK OR VOTE AT THE MEETINGS

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE



250

# DUET Group – Scheme Meetings

## Formal Proceedings



	DIHL	DUECo	DFL	DFT
<b>Special Business</b>				
Scheme Resolution	Resolution 1	Resolution 1	Resolution 1	
Trust Constitution Amendments				Resolution 1
Approval of acquisition				Resolution 2

# Special Business

## Company Resolutions



### Summary of DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1

To consider and, if thought fit, to pass as a special resolution<sup>1</sup>:

*That subject to and conditional on:*

- DUET Securityholders passing each other Scheme Resolution;
- the Supreme Court of NSW confirming that DFT RE would be justified in acting on the Trust Scheme Resolutions and in doing all things and taking all steps necessary to put the Trust Scheme into effect; and
- the DFL Scheme, DIHL Scheme and the DUECo Scheme being approved by the Supreme Court of NSW under section 411(4)(b) of the Corporations Act 2001 (Cth) (with or without modification as approved by the Court);

*pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the arrangement proposed between the Company and the holders of its fully paid ordinary shares is agreed to, with or without modification as approved by the Supreme Court of New South Wales.*

Note: The Chairman intends to vote undirected proxies in favour of each resolution.

1. This is only a summary of the resolution. The full text of each resolution is set out in the applicable Notice of Meeting in Annexure E of the Scheme Booklet.

# Special Business

## Amendments to Trust Constitution



### Summary of DFT Resolution 1

To consider and, if thought fit, to pass as a special resolution<sup>1</sup>:

*That subject to and conditional on:*

- DUET Securityholders passing each other Scheme Resolution;
- the Supreme Court of NSW confirming that DFT RE would be justified in acting on the Trust Scheme Resolutions and in doing all things and taking all steps necessary to put the Trust Scheme into effect;
- the DFL Scheme, DIHL Scheme and the DUECo Scheme being approved by the Supreme Court of NSW under section 411(4)(b) of the Corporations Act 2001 (Cth) (with or without modification as approved by the Court); and
- DUET Securityholders passing DFT Resolution 2

*for the purposes of section 601GC(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, the DFT Constitution is amended in accordance with the provisions of the supplemental deed poll tabled at the meeting and initialled by the Chairman for the purposes of identification (the **DFT Constitution Supplemental Deed**), and the responsible entity of DFT is authorised to execute and lodge the DFT Constitution Supplemental Deed with the Australian Securities and Investments Commission.*

Note: The Chairman intends to vote undirected proxies in favour of each resolution.

1. This is only a summary of the resolution. The full text of each resolution is set out in the applicable Notice of Meeting in Annexure E of the Scheme Booklet.

# Ordinary Business

## Approval of acquisition



### Summary of DFT Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution<sup>1</sup>:

*That subject to and conditional on:*

- DUET Securityholders passing each other Scheme Resolution;
- the Supreme Court of NSW confirming that DFT RE would be justified in acting on the Trust Scheme Resolutions and in doing all things and taking all steps necessary to put the Trust Scheme into effect;
- the DFL Scheme, DIHL Scheme and the DUECo Scheme being approved by the Supreme Court of NSW under section 411(4)(b) of the Corporations Act 2001 (Cth) (with or without modification as approved by the Court); and
- DUET Securityholders passing DFT Resolution 1

*the Trust Scheme be approved and, in particular, the acquisition by CK William Australia Bidco Pty Ltd of a relevant interest in all the DFT Units existing as at the Record Date pursuant to the Trust Scheme be approved for all purposes including for the purposes of item 7 section 611 of the Corporations Act 2001 (Cth), and the responsible entity of DFT be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Trust Scheme.*

Note: The Chairman intends to vote undirected proxies in favour of each resolution.

1. This is only a summary of the resolution. The full text of each resolution is set out in the applicable Notice of Meeting in Annexure E of the Scheme Booklet.





**Questions**

# Proxy Votes



	For	Against	Open	Abstain	% For
<b>Scheme Resolutions</b>					
DIHL Resolution 1 – Scheme Resolution					
DUECo Resolution 1 – Scheme Resolution					
DFL Resolution 1 – Scheme Resolution					
<b>Trust Resolutions</b>					
DFT Resolution 1 - Amendments to Trust Constitution					
DFT Resolution 2 - Approval of acquisition					



## General Meetings

Closure of Meetings