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ASX RELEASE

UPDATE ON CKI CONSORTIUM PROPOSAL TO ACQUIRE DUET GROUP

On 5 December 2016, DUET Group (DUET) announced that it had received an unsolicited, indicative, incomplete, non-binding and conditional proposal from Cheung Kong Infrastructure (CKI) to acquire 100% of DUET's outstanding stapled securities at a price of \$3.00 per stapled security, payable in cash (the Proposal). This Proposal is being made by CKI together with one or more related entities including Power Asset Holdings (the CKI Consortium).

In the interests of exploring options to recognise securityholder value, the DUET Boards have resolved to allow the CKI Consortium to undertake confirmatory due diligence on a non-exclusive basis, in order to present the DUET Boards with a binding proposal.

There is no certainty that, following the due diligence process, the CKI Consortium will submit a binding proposal or that there will be a recommendation by the DUET Boards to accept any binding offer. As a result, at this time securityholders are advised to take no action¹.

The DUET Group will continue to keep securityholders informed of developments in accordance with its continuous disclosure requirements.

For further information, please contact:

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¹As the circumstances of each DUET securityholder may vary, please consult your professional adviser.