

29 August 2025

MATERIAL TERMS & CONDITIONS OF EMPLOYMENT OF INTERIM CEO

Further to announcements made on 15 May 2025 and 13 June 2025, Peet Limited (ASX:PPC) (**Peet**) today provides a summary of the material terms and conditions of employment of Interim Chief Executive Officer (**CEO**), Mr Brett Fullarton.

ITEM	DETAIL
Commencement date	Effective, 13 June 2025.
Term	Up to two months following the commencement of a permanent CEO.
Fixed remuneration	\$750,000 per annum, inclusive of superannuation.
Variable remuneration ¹	<p>Mr Fullarton will continue to be eligible to participate in Peet's short-term incentive (STI) and long-term incentive (LTI) plans, the terms and operation of which are at the discretion of the Peet Board, and subject to performance.</p> <p>Maximum STI opportunity is \$750,000 (inclusive of superannuation), deliverable in cash following the end of the financial year.</p> <p>Maximum LTI opportunity is \$250,000 (inclusive of superannuation), deliverable in the form of performance rights (PRs).</p>
Retention	Mr Fullarton is entitled to a one-off retention payment of \$250,000 (inclusive of superannuation), deliverable in cash and is subject to Mr Fullarton remaining employed by Peet until, and not having resigned before, 31 August 2026.
Termination provisions	On termination, Peet will pay all statutory entitlements owing. Any STI or LTI will be treated in accordance with the relevant plans.
Change of control & redundancy	<p>In a change of control during his tenure as Interim CEO, Mr Fullarton will be entitled to:</p> <ul style="list-style-type: none"> • 100% of unvested PRs vesting; • 100% of the one-off retention bonus; and • STI in accordance with the STI plan. <p>In a redundancy during his tenure as Interim CEO, Mr Fullarton will be entitled to:</p> <ul style="list-style-type: none"> • 100% of the one-off retention bonus; and • STI and LTI in accordance with the relevant plans.

¹ Variable remuneration in respect to the financial year ended 30 June 2025 were based on Mr Fullarton's remuneration arrangements while he was CFO.

Biography

Brett Fullarton
BCOM, FCA, GAICD

Mr Fullarton was appointed in June 2025 as Interim Chief Executive Officer (**CEO**). Prior to his appointment as Interim CEO, Mr Fullarton occupied the role of Peet Limited's Chief Financial Officer since 2013.

Mr Fullarton is a Chartered Accountant with more than 40 years of experience, having commenced his career with KPMG. He became a Partner in 1994 and was Partner in Charge of KPMG's Audit Division in Perth for 8 years. During his tenure with KPMG, he established and led their property line of business and was the Lead Relationship Partner for most of the Firm's property clients. Brett also served on the WA Division Council of the Property Council for 10 years.

Prior to joining Peet, Mr Fullarton was Chief Financial Officer of Aspen Group for approximately two years where he was a key contributor in resetting their corporate strategy and leading their debt reduction program.

Mr Fullarton is currently a Trustee of the Perth Diocese of the Anglican Church. He previously held honorary roles as Commissioner of the Western Australian Football Commission, Chairman of the Hale School Board of Governors and President of the Hale School Foundation.

Mr Fullarton holds a Bachelor of Commerce Degree from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants in Australia and a Graduate Member of the Australian Institute of Company Directors.

This announcement is authorised for release to the market by the Board of Peet Limited.

For more information, please contact:

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