

DATE OF OFFER SPECIFIC PROSPECTUS: 20 JUNE 2017

This Offer Specific Prospectus relates to the offer of "Peet Bonds" or "Bonds", simple corporate bonds by Peet Limited (the "Offer"), under the Base Prospectus dated 2 May 2016 ("Base Prospectus").

PEET BONDS

PART A: OFFER SPECIFIC PROSPECTUS FOR THE ISSUE OF PEET BONDS – SERIES 2, TRANCHE 1

ISSUER

Peet Limited ABN 56 008 665 834

SOLE ARRANGER AND LEAD MANAGER

National Australia Bank Limited ABN 12 004 044 937

The logo consists of the word "PEET" in a bold, white, sans-serif font, centered within a dark blue rectangular box with rounded corners.

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SECTION ONE

WHAT YOU NEED TO KNOW



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1. **This Offer Specific Prospectus is not a summary of the information contained in the Base Prospectus. You must read the Base Prospectus together with this Offer Specific Prospectus.**
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2. This Offer Specific Prospectus is only relevant for this offer (the “**Offer**”) of Peet Bonds – Series 2, Tranche 1 (“**Bonds**”). The disclosure document for each offer of Peet Bonds will consist of the Base Prospectus and an offer-specific prospectus for the relevant offer.
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3. A Base Prospectus applies to this Offer.
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4. This Offer Specific Prospectus provides offer details, key dates and other relevant information for the Offer. The Base Prospectus provides additional information that is also critical to your investment decision. You should take all of the information in the Base Prospectus into consideration before making your decision in relation to the Offer.
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5. You should read both the Base Prospectus and the Offer Specific Prospectus in full before making your decision in relation to the Offer.
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6. To make an effective decision, you should read the Base Prospectus at the same time as you read this Offer Specific Prospectus, so that you can consider all of the information about this Offer.
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7. **About this Offer Specific Prospectus**

This Offer Specific Prospectus relates to an offer by Peet Limited (ABN 56 008 665 834) (“**Peet**” or the “**Issuer**”) to issue \$50 million of Bonds, with the ability to raise more or less, on the terms set out in this Offer Specific Prospectus and the Base Prospectus. This Offer Specific Prospectus and the Base Prospectus are together referred to as the “**Offer Documents**”.

This Offer Specific Prospectus is dated 20 June 2017 and was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on that date. This Offer Specific Prospectus is only relevant to the Offer (i.e. the offer of the Bonds) and expires on the date which is 13 months after the date the document is lodged with ASIC. No Bonds will be issued on the basis of the Offer Documents after that date.

The Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.

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8. The Offer Documents, including any information referred to or incorporated by reference therein, contain important information that you should read before making a decision to invest in the Bonds. Information about Peet can be found in Section 3 (“**About Peet**”) of the Base Prospectus and is also available at www.peet.com.au/peetbonds.
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9. You should rely only on information in the Offer Documents. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in the Offer Documents. Any information or representation not contained in the Offer Documents may not be relied upon as having been authorised by Peet or any other member of the Group in connection with the Offer.
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10. The Offer Documents do not provide financial product or investment advice

The information contained in the Offer Documents does not constitute financial product or investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Offer Documents in full before deciding whether to invest in any Bonds and consider the risks that could affect the performance of the Bonds.

The Offer Documents are only relevant for investors or potential investors in the Bonds and should not be used for any other purpose.

11. Obtaining the Offer Documents and Application Form

Paper copies of the Offer Documents, an Application Form and any documents incorporated by reference can be obtained free of charge by calling Peet on +61 8 9420 1111 Monday to Friday 9.00 am to 5.00 pm, Perth time. Electronic copies may also be obtained from www.peet.com.au/peetbonds during the Offer Period and following the completion of the Offer.

12. Defined words and expressions

Some words and expressions used in this Offer Specific Prospectus have defined meanings. These words and expressions are capitalised and are defined in this Offer Specific Prospectus or Section 6 ("**Glossary**") of the Base Prospectus.

ASIC GUIDANCE FOR CORPORATE BOND INVESTORS

To find out more about the pros and cons of investing in corporate bonds (such as the Bonds), visit ASIC's MoneySmart website: <http://moneysmart.gov.au>.

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SECTION TWO

KEY DATES AND OFFER DETAILS

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More information on bonds (such as the Bonds) and things you should consider before making an investment decision can be found on ASIC's MoneySmart website at <http://moneysmart.gov.au>.

KEY DATES FOR THE OFFER

Lodgement of original Offer Specific Prospectus with ASIC	Tuesday, 20 June 2017
Bookbuild to determine Margin and Allocations to Syndicate Brokers and Institutional Investors	Wednesday, 21 June 2017
Lodgement of replacement Offer Specific Prospectus with ASIC	Thursday, 22 June 2017
Opening Date for the Broker Firm Offer	Thursday, 22 June 2017
Closing Date for the Broker Firm Offer (5.00 pm, Perth time)	Wednesday, 28 June 2017
Issue Date	Wednesday, 5 July 2017
Holding Statements despatched by the Registry	Friday, 7 July 2017
Bonds are quoted and commence trading on ASX on a normal settlement basis	Monday, 10 July 2017

KEY DATES FOR THE BONDS

First Interest Payment Date ¹	Thursday, 5 October 2017
Maturity Date	Wednesday, 5 October 2022

Notes

¹ Interest is scheduled to be paid quarterly on the Interest Payment Dates, until the Maturity Date or any earlier Redemption Date. If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day (unless that day falls in the next calendar month, in which case that date is brought forward to the first preceding day that is a Business Day). The first Interest Payment Date will be Thursday, 5 October 2017 and subsequent Interest Payment Dates will be 5 January, 5 April, 5 July and 5 October in each year to and including the Maturity Date (being Wednesday, 5 October 2022).

Dates may change

The key dates for the Offer are indicative only and subject to change without notice. Peet may, in consultation with the Lead Manager, vary the timetable, including to close the Broker Firm Offer early, extend it, or to withdraw it at any time prior to Issue. If any of the dates are changed, subsequent dates may also change. If you decide to invest in the Bonds, you are encouraged to lodge your Application as soon as possible after the Opening Date.

2.1 TERMS OF THE BONDS

The following terms (“**Offer Specific Terms**”), together with the terms set out in the Base Prospectus (as supplemented, amended, modified or replaced by the Offer Specific Terms) (“**Base Terms**”), are the terms and conditions of the Bonds, the subject of this Offer Specific Prospectus (“**Terms**”). Unless otherwise specified, capitalised expressions in the Offer Specific Terms have the meanings given in the Base Terms.

		Further information	Page
Peet/Issuer	Peet Limited (ABN 56 008 665 834).	Section 3 of this Offer Specific Prospectus	13
		Base Prospectus (Section 3)	21
Peet Bonds – Series 2, Tranche 1	Interest paying, unsubordinated and unsecured debt obligations, issued by Peet. Each Bond is issued on and subject to the provisions of the Trust Deed and the Terms.	Base Terms	
Offer size	\$50 million, with the ability to raise more or less.		
Face Value and Issue Price	\$100 per Bond.		
Offer Structure	The Offer comprises: – Broker Firm Offer – Institutional Offer.	Section 4 of this Offer Specific Prospectus	25
Minimum Application	50 Bonds (\$5,000).		
Term	5.25 years.		
Maturity Date	Wednesday, 5 October 2022 (unless Redeemed early).		
Guarantor Group	As at the date of this Offer Specific Prospectus, the Issuer expects to be able to meet its payment obligations under the Bonds. Such payment obligations have the benefit of a Guarantee given by the Guarantor Group, being certain wholly-owned Subsidiaries of the Issuer (being each entity which provides a guarantee of any of the Group’s indebtedness owing under any syndicated or other term loan arrangement (excluding any loan made by the Issuer to a Guarantor or a Guarantor to the Issuer)). The Issuer is required at all times to ensure that the Guarantor Group does in fact include each such entity.	Base Prospectus (Section 2.1.3 under the heading “Guarantee”) Base Terms (Clause 3.3) Trust Deed (Clause 1.6 and Schedule 4)	14
Interest Rate	Floating Interest Rate. The Interest Rate is the sum of the Market Rate plus the Margin. The Margin is [••].	Base Prospectus (Section 2.1.2) Base Terms (Clause 2.4)	9

		Further information	Page
Interest Payment Dates	The first Interest Payment Date will be Thursday, 5 October 2017. Interest will be paid quarterly in arrears on the following dates in each year as well as on the Maturity Date, or any earlier Redemption Date: – 5 January – 5 April – 5 July – 5 October If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day (unless that day falls in the next calendar month, in which case that date is brought forward to the first preceding day that is a Business Day). Interest will continue to accrue until that date.		
Business Day Convention	Modified Following Business Day Convention.	Base Prospectus (Section 6), Glossary	47
Day Count Fraction	Actual/365 (Fixed).	Base Prospectus (Section 6), Glossary	47
Early Redemption	Peet will only have the right (but not the obligation) to Redeem the Bonds prior to the Maturity Date: – following the occurrence of a Tax Event; – following the occurrence of a Change of Control Event; or – when a Clean Up Condition subsists.	Base Prospectus (Section 2.1.3) Base Terms (Clauses 5.3, 5.4 and 5.5) Definition of “Holder Resolution” in Section 6 (“Glossary”) of the Base Prospectus	11 47
Early Redemption rights of Holders	Holders of Bonds will only have the right to require Redemption prior to the Maturity Date following the occurrence of a Change of Control Event. To exercise this right, Holders would be required to pass a Holder Resolution directing the Trustee to require the Issuer to Redeem all of the Bonds.	Base Prospectus (Section 2.1.3) Base Terms (Clause 5.4) Definition of “Holder Resolution” in Section 6 (“Glossary”) of the Base Prospectus	12 47
Negative pledge	A negative pledge will apply to the Bonds and it is described in Section 2.1.4 of the Base Prospectus under the heading “Negative pledge”. For the purposes of the definition of “Permitted Security Interest”, the Peet Secured Gearing Ratio would not be greater than 40%. This means, broadly, that Peet can incur secured debt in the form of syndicated and term loans and bonds subject to this Peet Secured Gearing Ratio.	Base Prospectus (Section 2.1.4) Base Terms (Clause 4.1)	15
Limitation on debt incurrence covenant	A limitation on debt incurrence covenant will apply to the Bonds and it is described in Section 2.1.4 of the Base Prospectus under the heading “Limitation on debt incurrence covenant”. For the purposes of the covenant, the Peet Gearing Ratio would be no greater than 50%.	Base Prospectus (Section 2.1.4) Base Terms (Clause 4.2)	16

		Further information	Page
Ranking on winding up	A Holder's claim will rank equally with claims of all other unsubordinated and unsecured creditors (other than any obligations preferred by mandatory provisions of applicable law, including employee entitlements and secured creditors). A Holder's claim will rank ahead of all holders of subordinated instruments and common equity in the Issuer.	Base Prospectus (Section 2.1.5) Base Terms (Clause 3)	17
Events of Default	Events of Default are set out in the Base Terms and described in the Base Prospectus and include non-payment of principal or interest, failure by the Issuer to comply with certain other obligations, cross-default, the insolvency of the Issuer, vitiation of rights or obligations under the Trust Deed or terms of the Bonds, the Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect or it becoming unlawful for the Issuer to perform any of its payment obligations under the Bonds. Holders should be aware that the insolvency Event of Default (set out in Clause 6.1(d) of the Base Terms) only applies in respect of the insolvency of the Issuer (not the insolvency of any other member of the Group).	Base Prospectus (Section 2.1.3) Base Terms (Clause 6)	13
Existing Security	As at the date of this Offer Specific Prospectus, existing financiers of the Issuer and the Guarantor Group have the benefit of security granted by the Issuer and the Guarantor Group. Such security has been granted in respect of \$127.4 million in bank loans. These financiers would, in the event of a winding up of the Issuer, rank for payment ahead of Holders.		
Fees and charges	No fees, charges, brokerage, commission or stamp duty is payable by you on your application for the Bonds. You may be required to pay brokerage if you sell your Bonds after the Bonds are quoted on ASX.		
Fees and costs associated with the Offer	The total expenses of the Offer (including fees payable to the Lead Manager, legal, accounting, tax, marketing, and administrative fees, as well as printing, advertising and other expenses related to the Offer) are expected to be A\$995,000 exclusive of GST. All of these expenses have been, or will be, borne by Peet out of the proceeds of the Offer.	Use of proceeds of the Offer (Section 3.2 of this Offer Specific Prospectus) Further details incorporated by reference (Section 3.7.4 of this Offer Specific Prospectus)	14
Listing	Peet has applied for the quotation of the Bonds on ASX. It is expected that the Bonds will be quoted under the code "PPCHB".		
Selling restrictions	Selling restrictions apply to the sale of Bonds in certain foreign jurisdictions.	Base Prospectus (Section 5.3)	43

If you have any questions about the Bonds or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also call Peet on +61 8 9420 1111 (Monday to Friday 9.00 am – 5.00 pm, Perth time) during the Offer Period.

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SECTION THREE

OFFER SPECIFIC INFORMATION YOU SHOULD CONSIDER

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3.1 BUSINESS UPDATE

Peet's last update to the market coincided with the announcement of its results for the half-year ended 31 December 2016. The key highlights¹ of the announcement included:

- Operating profit² and statutory profit³ after tax of \$19.8 million, up 7%
- Earnings per share of 4.03c, up 7%
- EBITDA⁴ of \$44.0 million, up 9%
- EBITDA⁴ margin at 29%, in line with 1H16
- 1,408 lots settled, up 10%
- Record number of contracts⁵ on hand as at 31 December 2016 of 2,450, with a value of \$556.4 million
- Gearing⁶ of 24.8%, down from 28.8% at 30 June 2016
- Fully franked interim dividend of 1.75 cents per share

Notes

1. Comparative period is 31 December 2015 unless stated otherwise. The non-IFRS measures have not been audited.
2. Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Peet Group in a way that reflects its operating performance. Operating profit includes the effects of non-cash movements in investments in associates and joint ventures. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities.
3. Statutory profit after tax means net profit measured in accordance with the Australian Accounting Standards, attributable to the owners of Peet.
4. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures.
5. Includes lot equivalents. Excludes englobo sales.
6. Calculated as (total interest bearing liabilities (including land vendor liabilities) less cash)/(total assets adjusted for market value of inventory less cash, less intangible assets). Excludes syndicates consolidated under AASB 10.

You should refer to the Appendix 4D and consolidated financial statements for the half-year ended 31 December 2016 which were lodged with ASX on 23 February 2017 for further details of Peet's results for the period then ended.

3.2 USE OF PROCEEDS OF THE OFFER

The proceeds of the Offer will be used for general corporate purposes including to reduce the bank facility limit, to increase the weighted average maturity of Peet's debt further strengthening the Peet Group's balance sheet and to support its growth objectives. The proceeds raised will also be used to pay for the costs of the Offer.

The table below outlines the above, assuming an issue of \$50 million in Bonds (Peet has the ability to raise more or less). The costs set out are estimates and exclusive of GST:

	\$	\$
Funds raised		50,000,000
Less costs of the Offer		
Lead Arranger and Lead Manager fees	875,000	
Legal	92,500	
Accounting and tax	16,000	
Other costs	11,500	995,000
Net proceeds of Offer		49,005,000

The pro forma impacts of the issue of the Bonds are outlined in the following sections of this Offer Specific Prospectus:

- (i) Section 3.3 ("Effect of the Offer on Peet") – this section includes the pro forma impacts on the Group's balance sheet as at 31 December 2016;
- (ii) Section 3.4 ("Key Financial Ratios") – this section shows the pro forma impact on the Key Financial Ratios and other relevant financial ratios; and
- (iii) Section 3.5 ("Details of Ranking and Other Debt on Issue") – this section shows the pro forma impact on the Group's debt maturity profile.

3.3 EFFECT OF THE OFFER ON PEET

3.3.1 HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The unaudited financial information in this section is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual or interim report prepared in accordance with the Corporations Act.

The historical consolidated balance sheet has been derived from the Group's half-year financial statements as at and for the half-year ended 31 December 2016, which have been reviewed by the Group's auditors.

The unaudited pro forma information comprises historical financial information and pro forma adjustments.

Set out below is a summary of Peet's historical consolidated balance sheet as at 31 December 2016, together with pro forma adjustments that assume the following were completed on 31 December 2016:

- (i) \$50 million Bond issue (pursuant to this Offer Specific Prospectus), which is classified as borrowings – This has a neutral impact as it is assumed the funds raised from the Bond issue, after expenses, are applied to reduce non-current 'Borrowings'.
- (ii) \$995,000 in transaction costs associated with the Bond issue – Financial liabilities are recognised net of their transaction costs, in accordance with Australian Accounting Standard AASB 9. Accordingly, the payment of the transaction costs results in non-current 'Borrowings' and 'Cash and cash equivalents' each reducing by \$995,000.

As it is assumed that the net proceeds from the issue of the Series 2, Tranche 1 Bonds are applied to the reduction of existing Borrowings, the Pro-forma balance sheet is the same as the balance sheet as at 31 December 2016.

3.3.2 BALANCE SHEETS AS AT 31 DECEMBER 2016

	Per Appendix 4D 31 December 2016 \$'000	Pro-forma adjustments (i) & (ii) \$'000	Pro-forma balance sheet \$'000
Current assets			
Cash and cash equivalents	68,945	–	68,945
Receivables	81,406		81,406
Inventories	92,824		92,824
Total current assets	243,175	–	243,175
Non-current assets			
Receivables	69,262		69,262
Inventories	415,412		415,412
Investments accounted for using the equity method	202,249		202,249
Property, plant and equipment	9,670		9,670
Intangible assets	6,047		6,047
Total non-current assets	702,640		702,640
TOTAL ASSETS	945,815	–	945,815
Current liabilities			
Payables	78,987		78,987
Land vendor liabilities	19,325		19,325
Current tax liabilities	15,877		15,877
Borrowings	6,074	–	6,074
Provisions	6,852		6,852
Total current liabilities	127,115	–	127,115
Non-current liabilities			
Land vendor liabilities	24,318		24,318
Borrowings	248,101		248,101
Derivative financial instruments	4,259		4,259
Deferred tax liabilities	32,846		32,846
Provisions	129		129
Total non-current liabilities	309,653	–	309,653
TOTAL LIABILITIES	436,768	–	436,768
NET ASSETS	509,047	–	509,047
Equity			
Contributed equity	385,955		385,955
Reserves	3,331		3,331
Retained profits	109,793		109,793
Capital and reserves attributable to owners of Peet Limited	499,079		499,079
Non-controlling interests	9,968		9,968
TOTAL EQUITY	509,047	–	509,047

3.4 KEY FINANCIAL RATIOS

SOURCE OF FINANCIAL INFORMATION

This section describes some of the key financial indicators which will assist investors in assessing the financial position and strength of the Group and the Peet Group. In addition to these key financial indicators, you should review the Group's financial statements contained in Peet's 2016 Annual Report and the Group's financial statements for the half-year ended 31 December 2016.

You must refer to Section 3.8.2 of the Base Prospectus which describes the Key Financial Ratios.

The table below sets out the prescribed Key Financial Ratios (Gearing Ratio, Interest Cover Ratio and Working Capital Ratio) which are calculated on the basis prescribed by the Corporations Act and Corporations Regulation 6D.2.06. The intended purpose of this requirement is to give an indication of the capacity of an issuer to meet its obligations to holders under the bonds.

The ratios are based on the Group's financial information for the years ended 30 June 2015 and 30 June 2016 and the half-year ended 31 December 2016 and for the pro forma half-year ended 31 December 2016 (assuming a raising of \$50 million):

Prescribed Key Financial Ratios as at	30 June 15	31 Dec 15	30 June 16	31 Dec 16	31 Dec 16 (pro forma)
Gearing Ratio (prescribed)	81%	97%	99%	86%	86%
Interest Cover Ratio (prescribed)	3.3x	3.4x	3.4x	3.2x	3.2x
Working Capital Ratio (prescribed)	1.41x	1.09x	2.38x	1.91x	1.91x

With respect to the Working Capital Ratio, approximately 38% of the current assets at 31 December 2016 comprised land inventory which is recorded at the lower of cost and net realisable value (in accordance with Australian Accounting Standards Board AASB 102 Inventory). The inventory does not take into account any uplift in value over and above the costs incurred in achieving relevant planning and development approvals or in development costs incurred. If the current inventory was adjusted for market value as at 31 December 2016, the Working Capital Ratio at that date would be higher.

Other relevant financial ratios

In overseeing the capital management aspect of its business, Peet focusses on other relevant financial ratios, which include the Peet Gearing Ratio and the Peet Interest Cover Ratio.

In addition to an ongoing internal focus on these other relevant financial ratios, Peet has historically reported on these ratios to the market as part of its annual and half-yearly reporting.

The Peet Gearing Ratio is used in the limitation on debt incurrence covenant contained in Clause 4.2 of the Base Terms.

The other relevant financial ratios are based on the Peet Group's financial information for the years ended 30 June 2015 and 30 June 2016 and the half-year ended 31 December 2016 and for the pro forma half-year ended 31 December 2016 (assuming a raising of \$50 million):

Other relevant financial ratios as at	30 June 15	31 Dec 15	30 June 16	31 Dec 16	31 Dec 16 (pro forma)
Peet Gearing Ratio ¹	24%	31%	29%	25%	25%
Peet Interest Cover Ratio	4.0x	4.4x	4.3x	4.3x	4.3x

1. Rounded to the nearest whole number.

The methods for calculating the "Other relevant financial ratios"

The method for calculating these "Other relevant financial ratios" and the reasons for their use by Peet are set out in Section 3.8.3 of the Base Prospectus.

3.5 DETAILS OF RANKING AND OTHER DEBT ON ISSUE

ILLUSTRATION OF RANKING UPON WINDING UP OF PEET

	Type of instrument	Existing debt obligations and equity	Amount drawn as at 31 December 2016, adjusted for the assumed amount to be raised under the Offer (\$50m)
Higher ranking	Secured debt	Bank loans	\$156.2m
	Unsubordinated unsecured debt	Series 1, Tranche 1 Bonds	\$100.0m
		The Bonds (Series 2, Tranche 1 Bonds)	\$50.0m
	Subordinated, unsecured debt and hybrid instruments	None	None
Lower ranking	Ordinary equity	Contributed equity, reserves, retained profits	\$509.0m

The tables below set out the maturity profile of the Group's external debt facilities including capital markets debt as at 31 December 2016. It does not include any adjustment for the issue of the Bonds.

The Peet Group's existing external debt facilities and their maturities are as follows as at 31 December 2016:

Facility	Amount drawn	Maturity
Bank facility	\$127.4m	1 October 2019
Bank guarantees	\$19.3m	1 October 2019

The existing debt obligations and their maturities for Peet syndicates, which form part of the Group as a result of Australian Accounting Standard AASB 10 (but which, where they have bank debt would have their own banking facilities, separate from the banking facilities of the Peet Group) are as follows as at 31 December 2016:

Facility	Amount drawn	Maturity
Multi-option facility ¹	\$15.5m	31 March 2018
Bank facility ²	\$5.6m	31 March 2017
Bank facility ³	\$7.7m	30 June 2019

1. Includes bank guarantees.

2. Subsequent to 31 December 2016, maturity was extended to 30 June 2017. The Peet syndicate borrower is in discussions with the relevant lender to further extend the due date of this facility.

3. This represents Peet's 50% share of this particular bank facility. The facility limit will reduce by \$4 million on 31 October 2018, of which Peet's share will be \$2 million.

The issue of the Bonds will have the effect of lengthening the weighted average debt maturity profile of the Peet Group. The resulting debt maturity profile may reduce the Peet Group's exposure to refinancing risk in the coming years.

The Peet Group's existing external debt facilities and their maturities, assuming the issue of \$50 million in Bonds on a proforma basis as at 31 December 2016, are as follows:

Facility	Amount drawn	Maturity
Bank facility	\$127.4m	1 October 2019
Series 1, Tranche 1 Bonds	\$100.0m	7 June 2021
The Bonds (Series 2, Tranche 1 Bonds)	\$50.0m	5 October 2022
Bank guarantees	\$19.3m	1 October 2019

The existing debt obligations and their maturities for Peet syndicates, which form part of the Group under Australian Accounting Standard AASB 10 (but which, where they have bank debt would have their own banking facilities, separate from the banking facilities of the Peet Group) are not affected by the issue of the Bonds.

3.6 KEY RISKS UPDATE

An outline of some of the risks relating to the Bonds and the Peet Group's business is contained in Section 4 ("Risks") of the Base Prospectus. Updates to certain risks, and additional risks, are contained in Section 3.7.2.6 of this Offer Specific Prospectus.

You should read the Base Prospectus and this Offer Specific Prospectus in full before deciding whether to invest in the Bonds.

3.7 OTHER INFORMATION

3.7.1 NO MATERIAL BREACHES OF LOAN COVENANTS OR DEBT OBLIGATIONS

Peet has not materially breached any loan covenants or debt obligations in the two years prior to the date of this Offer Specific Prospectus.

3.7.2 UPDATES TO INFORMATION CONTAINED IN BASE PROSPECTUS

Other than the information set out in this Section 3.7.2 or otherwise contained in this Offer Specific Prospectus, all information in the Base Prospectus remains current as at the date of this Offer Specific Prospectus.

You must read the Base Prospectus in conjunction with this Offer Specific Prospectus.

3.7.2.1 Updated materials incorporated by reference

The following is a list of updated material referred to, but not set out in full, in the Base Prospectus. However, the material (or relevant extracts of the material) is incorporated by reference and, as such, forms part of the offer of Bonds under this Offer Specific Prospectus and which are covered by the Base Prospectus.

The following materials are available from Peet's website www.peet.com.au/peetbonds and a copy of each document can be obtained free of charge by calling Peet on +61 8 9420 1111, Monday to Friday 9.00 am to 5.00 pm (Perth time) during the Offer Period:

- Information on Peet's Directors, which is set out in paragraph "1. Directors" contained in the section titled "Director's Report" of Peet's annual report for 2016, which was filed with ASX on 21 October 2016;
- Information on Peet's Senior Management, as at 30 June 2016, which is set out in paragraph "13. Remuneration Report (Audited)" contained in the section titled "Director's Report" of Peet's annual report for 2016, which was filed with ASX on 21 October 2016; and
- Information on Peet's Corporate Governance Arrangements, which is set out in the Appendix 4G ("Key to Disclosures – Corporate Governance Council Principles and Recommendations"), which was filed with ASX on 25 August 2016.

3.7.2.2 Taxation implications

Section 2.1.6 (“Further information”) on page 18 of the Base Prospectus refers prospective applicants to section 4.2(i) (“Taxation implications of options available to Eligible Peet Convertible Notes holders”) of the Offer Specific Prospectus for the Series 1, Tranche 1 Bonds issued by Peet. This information is relevant only to the Series 1, Tranche 1 Bonds and not the Series 2, Tranche 1 Bonds the subject of this Offer Specific Prospectus.

There are no material changes to Section 5.1 (“Summary of Information on Tax Consequences of investing in the Bonds”) of the Base Prospectus.

3.7.2.3 Business Description

The location of the projects owned and/or managed by the Group nationally, as shown in Section 3.2.2 (“The Peet Portfolio”) of the Base Prospectus has changed. The updated diagram displaying the location of the projects owned and/or managed by the Group nationally is shown opposite.

3.7.2.4 Senior Management

From 1 July 2017, the members of Peet’s Leadership Team forming part of its key management personnel will expand. In addition to those persons listed in Section 3.3.2 (“Senior Management”) of the Base Prospectus, the following will be considered key management personnel:

- **Paul Lakey – Regional General Manager Development (WA/SA/NT)**

Paul Lakey is the Regional General Manager Development for Western Australia, South Australia and the Northern Territory and joined Peet Limited in 2009.

Paul is a qualified structural and civil engineer with more than 20 years’ experience in the property and construction sector, including a range of senior management and executive positions with developers, design consultants, contractors and project management specialists. His broad base of experience draws from his work on diverse projects ranging from large masterplanned communities across Australia to high-rise commercial developments in Dubai and Europe.

Paul is immediate Past President of the Urban Development Institute of Australia (UDIA WA) and former Board Member of UDIA National. He is an Associate Fellow of the Australian Institute of Management, a Member of the Australian Institute of Project Management and a Board Member of the Western Australian Metropolitan Redevelopment Authority.

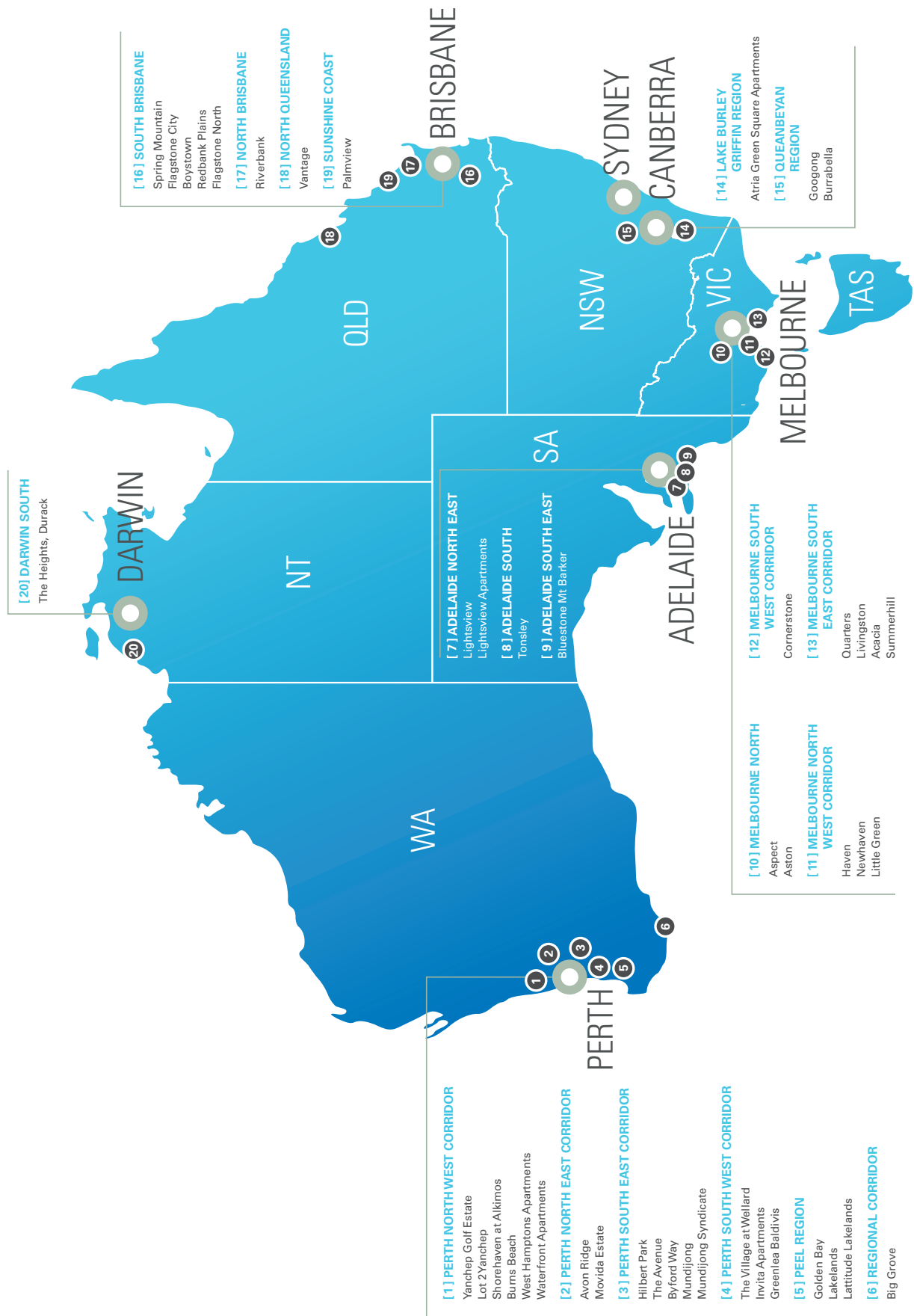
- **Tony Gallagher – Regional General Manager Development (VIC/ACT/QLD)**

Tony Gallagher joined Peet in 2013 and, in more recent times, has been Peet’s General Manager Development (VIC/ACT). From 1 July 2017, Mr Gallagher will take on the expanded role of Regional General Manager Development (VIC, ACT, QLD), with responsibility for all development activities of the Group’s eastern states’ landbank encompassing some of the Group’s largest masterplanned communities, including Flagstone City (QLD) and Googong (ACT/NSW).

Tony started his career as a valuer, and he has more than 20 years’ experience leading and managing small and large businesses across various sectors of the property development industry.

He has held senior management and executive positions in development, finance, investment banking and funds management across all States and Territories in Australia and is known for his significant technical knowledge and management skillset.

Information on Peet’s key management personnel can be found on Peet’s website at www.peet.com.au and is updated in each annual report lodged by Peet with ASX. Information on Messrs Lakey and Gallagher will appear for the first time in a Remuneration Report in Peet’s 2018 annual report.



3.7.2.5 Business Strategy

Peet regularly reviews its strategy and while consistent with what was disclosed in Section 3.4 ("Business Strategy") of the Base Prospectus, the key elements of Peet's strategy were most recently disclosed to the market in February 2017 to include:

- Continuing to deliver high-quality, masterplanned communities, adding value and facilitating additional investment in amenity and services wherever possible;
- Managing the Group's land bank of approximately 47,000 lots with a focus on maximising return on capital employed;
- Continuing to assess opportunities to selectively acquire strategic residential land holdings in a disciplined manner under our funds management platform and as appropriate in market conditions; and
- Maintaining a focus on cost and debt reduction.

3.7.2.6 Key Business Risks Associated with Peet and the Group

3.7.2.6.1 Update to Section 4.3.5 ("Regulatory Review of Banks") of the Base Prospectus

In relation to Section 4.3.5 ("Regulatory Review of Banks") of the Base Prospectus, the 2017 Australian Federal Budget handed down on 9 May 2017 introduced a new levy on the liabilities of the five largest banks in Australia. This may result in the affected banks passing on this additional "cost" to their customers (retail and/or business customers) by way of increased interest rates or other borrowing costs.

3.7.2.6.2 Update to Section 4.3.6 ("Apartment Market") of the Base Prospectus

Section 4.3.6 ("Apartment Market") of the Base Prospectus makes specific reference to Peet's exposure to medium density/apartment product as at 31 December 2015. As at 31 December 2016, Peet's exposure to medium density/apartment product represents a small proportion of its landbank.

3.7.2.6.3 Additional Key Business Risk Associated with Peet and the Group — Settlement risks

Revenue from Peet's development business is derived on the settlement of lots sold. The timing of settlements may be delayed due to a variety of factors. The delay of settlements into the subsequent financial year may result in a reduction in settlement revenue and therefore profits. This may result in an adverse impact on Peet's share price.

3.7.2.7 References in the Base Prospectus to the website www.peetbonds.com.au

The Base Prospectus refers to documents relevant to Bonds being able to be obtained from the website www.peetbonds.com.au. This website is no longer active and all such documents are now able to be obtained from the website www.peet.com.au/peetbonds.

3.7.3 PEET BOARD RENEWAL AND REFRESHMENT

As at the date of this report the Board comprised of five non-executive directors (including three independent directors) and one executive director.

Peet has appointed a Nomination Committee which currently comprises the Board. The Nomination Committee's purpose is to assist the Peet Board in its oversight of:

- identification and appointment of suitable candidates for appointment to the Board;
- plans for succession of the Chairman of the Board and Chief Executive Officer and periodic evaluation of those plans;
- appointment of a lead independent director who will act as the Deputy Chairman of the Board;
- identification and appointment of suitable candidates to the role of Chairman of the Board; and
- assessment of the performance of individual directors and the endorsement of retiring directors seeking re-election.

As regards the three current Independent Directors of Peet, one was appointed to the Peet Board in 2012 and the other two in 2014.

3.7.4 OTHER IMPORTANT INFORMATION

The following documents have been incorporated by reference and as such form part of the Offer Specific Prospectus.

The following materials are available from Peet's website www.peet.com.au/peetbonds and a copy of each document can be obtained free of charge by calling Peet on +61 8 9420 1111 Monday to Friday 9.00 am to 5.00 pm, Perth time during the application period of this Offer Specific Prospectus.

- **Trust Deed**, which was filed with ASIC on 2 May 2016. The Bonds and the Guarantee will be constituted under the Trust Deed, which contains the agreement between the Issuer and the Trustee in relation to the Trustee's role, and the circumstances in which the Trustee can or must act in the interests of Holders. Peet amended the Trust Deed, including to release certain specified Guarantors from the Guarantor Group and to grant to the Trustee the power to waive the requirement for Peet to provide the Trustee with 30 days' notice to terminate the obligations of Guarantors under the clause 3.2 of the Guarantee, by way of a supplemental deed dated 6 December 2016, a copy of which was lodged with ASX on 23 December 2016;
- **Offer Specific Terms**, which were filed with ASIC on 20 June 2017. The Terms consist of the Base Terms as supplemented, amended, modified or replaced by the Offer Specific Terms;
- **Consents to be named**. This is a list of the consents from relevant parties that the Issuer can name them in this Offer Specific Prospectus, filed with ASIC on 20 June 2017; and
- **Summary of interests and benefits**. This is a summary of the interests of certain persons involved in the Offer and the fees they are being paid, including the Directors and relevant advisers, which was filed with ASIC on 20 June 2017. Directors and employees of Peet and its Subsidiaries are permitted to participate in the Offer.

Under the law, Peet must immediately disclose any information which would have a material impact on the trading price of its securities. This information is publicly available through ASIC and ASX. You should consider this information when making an investment decision in relation to the Bonds.

It is important that you read the Base Prospectus and this Offer Specific Prospectus before you make any decision to invest in the Bonds.

3.7.5 TRUSTEE'S LIABILITY

The Trustee, being Australian Executor Trustees Limited:

- (a) has not made any statement or purported to make any statement in the Offer Documents or any statement on which a statement in the Offer Documents is based, other than as specified below;
- (b) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of the Offer Documents, or any statements in, or omissions from the Offer Documents, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in the Offer Documents with its written consent;
- (c) has given and has not, before the lodgement of the Offer Documents with ASIC, withdrawn its written consent to:
 - be named in the Offer Documents in the form and context in which it is named; and
 - the inclusion in the Offer Documents of the statement(s) and/or report(s) (if any) by that person in the form and context in which they appear in the Offer Documents;
- (d) does not, nor does any related person, make any representation as to the truth and accuracy of the contents of the Offer Documents;
- (e) has relied on Peet for the accuracy of the contents of the Offer Documents; and
- (f) does not, nor does any related person, make any representation or warranty as to the performance of the Bonds or the payment of interest or the redemption of the Bonds.

The interest payments on the Bonds are obligations of Peet and the Guarantor Group and are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related bodies corporate or any other entity.

The obligation to redeem the Bonds in accordance with their terms is a direct obligation of Peet. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related bodies corporate or any other entity guarantees the redemption of or prepayment of any principal under the Bonds.

The Trustee is not responsible for monitoring Peet's compliance with the Trust Deed nor Peet's business.

3.7.6 TRUSTEE'S PRIVACY POLICY

The Trustee may collect your personal information for the primary purpose of providing trustee services to Peet and for ancillary purposes detailed in its privacy policy. The Trustee may disclose your personal information, such as your name and contact details, along with your account information to its related bodies corporate, Peet, professional advisors, the land titles office and/or as otherwise instructed by Peet. The Trustee is also permitted to collect and disclose your personal information when required or authorised to do so by law. The Trustee is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Trustee's privacy policy. The privacy policy contains information about how you may access or correct your personal information held by the Trustee and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the privacy policy at www.aetlimited.com.au/privacy.

3.7.7 ACKNOWLEDGEMENTS

Each person who applies to participate in the Offer, or submits an Application Form will be deemed to have:

- acknowledged having personally received a paper or electronic copy of the Base Prospectus and this Offer Specific Prospectus (and any supplementary or replacement document) accompanying the Application Form and having read them all in full;
- acknowledged that the Applicant(s) understand(s) the Terms and have had an opportunity to consider the suitability of an investment in the Bonds with their professional advisers;
- agreed to be bound by the Terms;
- declared that all details and statements in their Application Form are complete and accurate;
- consented to the use and disclosure of the Applicant's(s') personal information as described in Section 5.2 of the Base Prospectus, and understood and agreed that the use and disclosure of the Applicant's(s') personal information applies to any personal information collected by Peet and any entity in the Peet Group in the course of the applicant's(s') relationship with Peet and any entity in the Peet Group;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that once Peet or the Registry receives an Application form it may not be withdrawn, except as allowed by law;
- acknowledged that, in some circumstances, Peet may not pay any amount payable on Bonds;
- applied for the number of Bonds at the Australian dollar amount shown on the Application Form;
- agreed to being allocated the number of Bonds applied for (or a lower number allocated in a way described in this Offer Specific Prospectus), or no Bonds at all;
- authorised Peet and the Lead Manager and their respective officers or agents, to do anything on the applicant's(s') behalf necessary for Bonds to be allocated to the applicant(s), including to act on instructions received by the Registry upon using the contact details in the Application Form;
- acknowledged that the information contained in this Offer Specific Prospectus (and any supplementary or replacement document) is not investment advice or a recommendation that Bonds are suitable for the Applicant(s), given the Applicant's(s') investment objectives, financial situation or particular needs;
- declared that the Applicant(s) is/are an Australian resident or otherwise a person to whom the offer of Bonds can be made, and Bonds issued, in accordance with Section 4.1 of this Offer Specific Prospectus;
- acknowledged that Bonds have not been, and will not be, registered pursuant to the securities laws of any other jurisdiction outside Australia; and
- acknowledged that investments (such as an investment in the Bonds) are subject to risk, including possible delays in repayment and loss of income and principal invested.

SECTION FOUR

HOW TO APPLY



4.1 APPLYING FOR THE BONDS

You may apply for the Bonds under one of the following Offer tranches:

Offer tranches	Who can Apply	When to Apply	How to Apply
Institutional Offer	Institutional Investors – that is an investor who was invited by the Lead Manager to bid for the Bonds, who is not a Broker Firm Offer Applicant.	Institutional Investors should contact the Lead Manager for instructions on participating in the Bookbuild.	Applications and settlement procedures for Institutional Investors will be advised by the Lead Manager.
Broker Firm Offer	Australian resident retail clients of a Syndicate Broker invited by the Syndicate Broker to participate through the Broker Firm Offer.	Applications will only be accepted during the Offer Period, which is expected to commence on Thursday, 22 June 2017. The Closing Date for the Broker Firm Offer is 5.00pm (Perth time) on Wednesday, 28 June 2017. Your completed Broker Firm Offer Application Form and Application Monies must be received by your Syndicate Broker in accordance with arrangements made between you and your Syndicate Broker.	You must contact your Syndicate Broker for instructions about how to complete your Application. You must not return your Application to the Registry or Peet.

4.2 MINIMUM APPLICATION

The amount you have to pay for each Peet Bond is \$100. The minimum application size is 50 Bonds (\$5,000).

4.3 NO BROKERAGE OR STAMP DUTY

You do not have to pay brokerage or stamp duty on your Application for Bonds. However, you may have to pay brokerage (and applicable GST) on any subsequent purchases or sales of Bonds on the ASX.

4.4 NO EXPOSURE PERIOD

In certain circumstances, the Corporations Act prohibits an issuer from processing applications for securities offered under a disclosure document in the seven-day period after the lodgement date of the disclosure document ("**Exposure Period**"). There is no Exposure Period in respect to the Offer Documents due to the application of section 727(3A) of the Corporations Act to this Offer.

4.5 ALLOCATION POLICY AND REFUNDS

Bookbuild

The Bookbuild is a process that will be conducted by the Lead Manager before the Opening Date.

In this process, the Bookbuild participants are invited to lodge bids for Bonds. On the basis of those bids, Peet, in consultation with the Lead Manager, will determine the Margin and the firm allocations to Bookbuild participants, being Syndicate Brokers and certain Institutional Investors.

Peet may change the size of the Offer following the close of the Bookbuild.

Broker Firm Offer

If you have applied under the Broker Firm Offer, your Syndicate Broker is responsible for determining your Allocation from their Broker Firm Allocation. Peet takes no responsibility for any allocation, scale-back or rejection that is decided by your Syndicate Broker.

Institutional Offer

Allocations to Institutional Investors will be determined by Peet in consultation with the Lead Manager following the Bookbuild.

Refunds

Until the Bonds are Issued, Peet will hold the Application Monies in a trust account. The account will be established and kept solely for the purpose of depositing Application Monies and dealing with those funds.

If you are not Allocated any Bonds or less than the number of Bonds you applied for, you will receive a refund cheque as soon as practicable after the Closing Date. No interest will be payable on Application Monies which are refunded.

4.6 ISSUE AND QUOTATION OF BONDS

It is expected that the Bonds will be quoted on the ASX under the ASX code "PPCHB". If ASX does not grant permission for the Bonds to be quoted by the Issue Date, the Bonds will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.

4.7 TRADING AND HOLDING STATEMENTS

(a) Commencement of trading of Bonds on ASX

It is expected that the Bonds will begin trading on ASX on a normal settlement basis on Monday, 10 July 2017.

It is your responsibility to determine your holding of Bonds before trading to avoid the risk of selling Bonds you do not own. You should also check your holding by asking your broker.

(b) Holding Statements

Peet will apply for the Bonds to participate in CHESS and, if accepted, no certificates will be issued. Instead, a Holding Statement will be mailed to Holders.

If your holding of the Bonds changes, you will receive an updated Holding Statement.

(c) Provision of TFN and/or ABN

When your Holding Statement is mailed, you will also be mailed a form on which to provide your TFN and/or ABN should you wish to do so (see Section 5.1.8 ("Provision of TFN and/or ABN") of the Base Prospectus).

(d) Provision of bank account details for payments

Interest will be paid in Australian dollars by direct credit into nominated Australian financial institution accounts (excluding credit card accounts), for Holders with a registered address in Australia. For all other Holders, Interest will be paid by Australian dollar cheque. When your Holding Statement is mailed, you will also be mailed a form on which to provide your bank account details for payments of Face Value and Interest.

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How to complete this Broker Firm Offer Application Form

A**Number of Bonds applied for**

Enter the number of Bonds you wish to apply for. Your Syndicate Broker is responsible for determining your Allocation from their Broker Firm Allocation. The application must be for a minimum of 50 Bonds (A\$5,000).

B**Application Monies**

Enter the amount of Application Monies. To calculate the amount, multiply the number of Bonds applied for in Step A by the Issue Price of A\$100.

C**Applicant Name(s)**

Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in the CHESS system.

D**Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E**Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F**CHESS**

Peet participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Bonds issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Peet and allocated a Securityholder Reference Number (SRN).

G**Payment**

If you have been contacted by your Syndicate Broker regarding the Broker Firm Offer, you should ask your Syndicate Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Syndicate Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application for Bonds is upon and subject to the Terms of the Prospectus, agrees to take any number of Bonds that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer is expected to close at 5.00pm (Perth time) on Wednesday, 28 June 2017. Peet reserves the right to change the Broker Firm Offer closing date without prior notice. If you have been contacted by your Syndicate Broker regarding the Broker Firm Offer, you should ask your Syndicate Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Syndicate Broker in accordance with their instructions. DO NOT lodge this Application form with the Share Registry.

Your Syndicate Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for Peet, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, Peet may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Peet for whom we maintain securities registers or to third parties upon direction by Peet where related to Peet's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Bonds. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Peet. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Acceptance of the Offer

By returning this Application Form with your Application Monies to your Syndicate Broker, you are deemed to have:

- acknowledged having personally received a paper or electronic copy of the Prospectus (and any supplementary or replacement document) accompanying this Application Form and having read them all in full;
- acknowledged that the Applicant(s) understand the Terms and have had an opportunity to consider the suitability of an investment in the Bonds with their professional advisers;
- agreed to be bound by the Terms;
- declared that all details and statements in this Application Form are complete and accurate;
- consented to the use and disclosure of the Applicant's(s') personal information as described in section 5.2 of the Base Prospectus, and understood and agreed that the use and disclosure of the Applicant's(s') personal information applies to any personal information collected by Peet and any entity in the Peet Group in the course of the applicant's(s') relationship with Peet and any entity in the Peet Group;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that once Peet or the Registry receives an Application Form it may not be withdrawn, except as allowed by law;
- acknowledged that, in some circumstances, Peet may not pay any amount payable on Bonds;
- applied for the number of Bonds at the Australian dollar amount shown on the Application Form;
- agreed to being allocated the number of Bonds applied for (or a lower number allocated in a way described in the Offer Specific Prospectus), or no Bonds at all;
- authorised Peet and the Lead Manager and their respective officers or agents, to do anything on the Applicant's(s') behalf necessary for Bonds to be allocated to the Applicant(s), including to act on instructions received by the Registry upon using the contact details in the Application Form;
- acknowledged that the information contained in the Offer Specific Prospectus (and any supplementary or replacement document) is not investment advice or a recommendation that Bonds are suitable for the Applicant(s), given the Applicant's(s') investment objectives, financial situation or particular needs;
- declared that the Applicant(s) is an Australian resident or otherwise a person to whom the offer of Bonds can be made, and Bonds issued, in accordance with section 4.1 of the Offer Specific Prospectus;
- acknowledged that Bonds have not been, and will not be, registered pursuant to the securities laws of any other jurisdiction outside Australia; and
- acknowledged that investments (such as an investment in the Bonds) are subject to risk, including possible delays in repayment and loss of income and principal invested.

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CORPORATE DIRECTORY

REGISTERED OFFICE OF THE ISSUER

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Peet Bonds website: www.peet.com.au/peetbonds

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Sydney NSW 2000

ACCOUNTING ADVISER

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

TAX ADVISER

BDO Corporate Tax (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

REGISTRY

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

SOLE ARRANGER AND LEAD MANAGER

National Australia Bank Limited
Level 25, 255 George Street
Sydney NSW 2000

TRUSTEE

Australian Executor Trustees Limited
Level 22, 207 Kent Street
Sydney NSW 2000

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PEET