DUET Company Limited ABN 93 163 100 061 DUET Investment Holdings Limited ABN 22 120 456 573 DUET Finance Limited ABN 15 108 014 062 AFS Licence No. 269287

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26 September 2014

ASX RELEASE

#### DUET GROUP 2014 GENERAL AND ANNUAL GENERAL MEETINGS

DUET Company Limited (DUECo), DUET Investments Holdings Limited (DIHL), DUET Finance Limited (DFL) and DUET Finance Trust (DFT) hereby notify securityholders of their upcoming General and Annual General Meetings (the Meetings).

The Meetings will be held at:

Location:The Mint, 10 Macquarie Street, Sydney 2000Time and date:11.00am on Wednesday 19 November 2014

The Meetings will provide an overview of the DUET Group's activities for the period ended 30 June 2014 as well as an update on recent developments.

The attached DUET Group Notice of Meeting 2014 (including explanatory notes) provides details of the items of business to be considered by securityholders at the upcoming Meetings.

Securityholders are encouraged to:

- read the Notice of Meeting in full;
- attend the Meetings which will provide you with an opportunity to meet the DUET Group's directors and executive management and to ask questions regarding your investment; and
- vote on the resolutions as set out in the Notice of Meeting.

If you are unable to attend the Meetings in person, the following options are available:

- 1. View the Meetings via webcast: <u>www.duet.net.au</u>
- 2. Teleconference

#### Toll Free Access Numbers

#### **Local Access Numbers**

Australia	1800 801 825	Australia	02 8524 5042
Japan	0120 271900	Japan	-
Hong Kong	800 905 927	Hong Kong	02 5808 3202
Singapore	800 616 3222	Singapore	6823 2299
UK	0800 015 9725	UK	020 3078 7622
US	1855 298 3404	US	1 631 5142 526

Password: 8389791

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# **NOTICE OF MEETING 2014**

**DUET INVESTMENT HOLDINGS LIMITED** (ACN 120 456 573) Notice of Annual General Meeting 2014

**DUET COMPANY LIMITED** (ACN 163 100 061) Notice of Annual General Meeting 2014

**DUET FINANCE TRUST** (ARSN 109 363 135) Notice of General Meeting 2014

**DUET FINANCE LIMITED** (ACN 108 014 062) Notice of Annual General Meeting 2014

11:00am Sydney time Wednesday 19 November 2014

The Mint 10 Macquarie Street Sydney NSW 2000



The DUET Group ("DUET") is a quadruple stapled structure and comprises the following entities:

- DUET Investment Holdings Limited ("DIHL");
- DUET Company Limited ("DUECo");
- DUET Finance Trust ("DFT"); and
- DUET Finance Limited ("DFL").

The issued units of DFT and the issued shares of DFL, DIHL and DUECo are stapled together and quoted jointly on the ASX and are referred to as the DUET Stapled Securities. As a result, each such unit or share cannot be traded separately.

# **1. BACKGROUND**

The Annual General Meeting of DIHL and the Annual General Meeting of DUECo, will be held at 11:00am Sydney time on Wednesday 19 November 2014 immediately followed by the Annual General Meeting of DFL and the General Meeting of DFT (the "Meetings") at:

#### The Mint

10 Macquarie Street Sydney NSW 2000

Section 3 of this Explanatory Memorandum explains the business of the Meetings, the Notices of Meeting are contained in section 4, and voting information is contained in section 5. A proxy form accompanies this Explanatory Memorandum.

It is recommended that DUET Securityholders read this Explanatory Memorandum in full and seek professional advice if they are uncertain about how they should cast their votes at the Meetings.

The DUET Directors unanimously recommend that DUET Securityholders vote in favour of the resolutions set out in the Notices of Meeting.

Capitalised terms are defined in the Glossary in section 6 of this Explanatory Memorandum.

## **2. GENERAL MEETINGS**

The following items of ordinary business are to be put before the Securityholders, namely:

- to receive and consider the audited financial statements of DIHL, DUECo and DFL for the period to 30 June 2014;
- to adopt the Remuneration Report for DIHL, DUECo and DFL, which is included in the Directors' Report for DUET for the period to 30 June 2014; and
- the election of Directors of DIHL, DUECo and DFL.

In addition, there are two items of special business to be put before the Securityholders, namely:

- to ratify the placement of securities completed on 21 January 2014; and
- to amend the DFT Constitution, the DIHL Constitution, the DUECo Constitution and the DFL Constitution to give DUET greater flexibility regarding methods of payment, particularly to enable DUET to predominantly use electronic funds transfer for payments (including distribution payments) to Securityholders.

Further explanation of each item of business and each corresponding resolution is provided below and the full form of the resolutions is set out in the Notices of Meeting in section 4.

#### 3.1 ORDINARY BUSINESS

#### 3.1.1 Financial Accounts and Reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of DIHL, DUECo and DFL for the most recent financial year will be laid before the Meetings although no resolution is required.

A DIHL shareholder, DUECo shareholder and a DFL shareholder (ie, a Securityholder) who is entitled to vote at the Meetings may submit a written question to DIHL, DUECo and DFL's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the Auditor's Report or the conduct of the audit of the Financial Report. Any such Securityholder wanting to do so, must give the

question to DIHL, DUECo and DFL (attention Leanne Pickering) at their address shown in the Corporate Directory no later than the 5th Business Day before the Meetings (ie, by 12 November 2014). The auditor will also be available at the Meetings to answer Securityholder questions on the conduct of the audit and the preparation and content of the Auditor's Report.

#### 3.1.2 Resolution to adopt the Remuneration Report

## DIHL resolution 1, DUECo resolution 1 and DFL Resolution 1

Under section 300A of the Corporations Act, each listed company must include a Remuneration Report in their Directors' Report and under section 250R(2) of the Corporations Act a resolution that each listed company's Remuneration Report be adopted must be put to shareholders. The Remuneration Report for each of DIHL, DUECo and DFL appears in the Directors' Report for the period ending 30 June 2014, which was sent to Securityholders and is also available from DUET's website www.duet.net.au.

The Remuneration Report describes the policies behind and sets out the remuneration arrangements in place for the DIHL key management personnel (ie, DIHL Directors, the Chief Executive Officer and the Chief Financial Officer) and each DUECo and DFL Director.

DUET's remuneration structure is designed to align executive and securityholder interests and to attract, motivate and retain high performing executives and Board members.

An opportunity to ask questions about and make comments on the Remuneration Report will be provided at the Meetings.

In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only, and does not bind the DIHL, DUECo or DFL Directors. The Remuneration Committees will take the discussion on this resolution and the outcome of the vote into account when considering future remuneration arrangements.

# **3. BUSINESS**

No votes may be cast on this resolution by members of the key management personnel of DUET (or their closely related parties). However, a vote may be cast by such a person as a proxy for a person who is entitled to vote on this resolution, appointed by way of a proxy form that directs how the proxy is to vote on the resolution. The key management personnel of DIHL are the DIHL Directors, the Chief Executive Officer and the Chief Financial Officer, of DUECo are the DUECo Directors and of DFL are the DFL Directors.

Any undirected proxies may be voted by the appointed proxies as they choose, subject to the following:

- Any undirected proxy in relation to this resolution given to a Director (other than the Chairman), being a member of the key management personnel of DUET, or their closely related parties, will not be voted on this resolution. To allow such a proxy to vote on the resolution, DIHL, DUECo or DFL shareholders must specify how the proxy should vote by ticking 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form.
- If a DIHL, DUECo or DFL shareholder appoints the Chairman as the shareholder's proxy in relation to this resolution, the Chairman will be entitled to vote an undirected proxy if the shareholder's proxy appointment expressly authorises the Chairman to exercise the proxy, even if the resolution relates to the remuneration of a member of key management personnel of DIHL, DUECo or DFL.

#### 3.1.3 Director elections

In accordance with the Listing Rules, each of DIHL, DUECo and DFL seek Securityholder approval for the appointment of new directors to the respective boards and the re-election of some of the incumbent directors.

Each of the boards of DIHL, DUECo and DFL has confirmed the independence of the relevant directors seeking election at this AGM in light of the commentary in Recommendation 2.3 of the Third Edition of the ASX Corporate Governance Council Principles and Recommendations (the "Principles"). In particular, each Board considers that its directors seeking election at the AGM are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the board and to act in the best interests of DUET and its securityholders.

The qualifications, experience and DUET securityholding of each of the directors seeking election are set out below. DUET has undertaken, with no adverse information revealed, appropriate background checks (including character, experience, education, criminal record and bankruptcy history) for each director, including those seeking election at this AGM.

The election of all directors is unanimously recommended by each relevant board.

# **3. BUSINESS** CONTINUED

#### DIRECTOR DETAILS

Re-election of Mr Douglas Halley as Director of DIHL and DUECo

#### DIHL Resolution 2, DUECo Resolution 2

Doug Halley – BCom (UNSW), MBA (UNSW), FAICD

Independent Director	
DUET securityholding:	143,900
Tenure as director:	8.5 years
Last election by	
securityholders:	22 November 2013

Mr Halley joined the DUET boards in February 2006 as part of DIHL's ASX listing and brings with him a wealth of knowledge and experience for DUET and its operating businesses.

Mr Halley is an independent director and became the independent chairman of DUET following the internalisation of DUET's management arrangements in December 2012. Mr Halley is the independent chairman of DIHL and DUECo and is a member of the Nomination and Remuneration Committee and Audit and Risk Committee for each of DIHL and DUECo. DUET Securityholders re-elected Mr Halley as a director at the annual general meeting in November 2013. Mr Halley seeks re-election again this year in accordance with Listing Rule 14.4 (as all other directors were also re-elected in November 2013).

Mr Halley has held senior financial and general management positions for over 30 years in Australia, UK and the Netherlands. He has strong skills in banking and commercial sectors in treasury, finance, business development, investor relations, restructuring, corporate strategy and large scale acquisitions and divestments.

His experience has been gained in executive positions at national or Asia Pacific level with Philips Electrical, Hill Samuel Australia (now Macquarie Bank), Rothschild Australia, Goodman Fielder, John Fairfax Holdings (now Fairfax Media), IBM Global Services and Thomson Corporation (now Thomson Reuters). Since 2007, Mr Halley has been focusing on advisory and non-executive board activities. He has prior listed company board experience with John Fairfax Holdings (now Fairfax Media), Television and Media Services and Mikoh Corporation Ltd (now Kollakorn Corporation Limited).

Mr Halley is currently the chairman of Foyson Resources Limited. He is also a director of Vocation Limited and Print & Digital Publishing Pty Limited ("Time Out Sydney").

The Directors have confirmed Mr Halley's classification as an independent director in light of the Principles. In particular, Mr Halley's tenure of 8.5 years and his position as Chairman of DIHL and DUECo is considered to enhance DUET's governance by utilising his corporate memory and depth of understanding of DUET and its operating businesses.

The Directors (other than Mr Halley) unanimously recommend that DUET Securityholders vote in favour of the re-election of Mr Halley as Director of DIHL and DUECo.

To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

#### Re-election of Ms Shirley In't Veld as Director of DIHL and DUECo

#### DIHL Resolution 3, DUECo Resolution 3

### Shirley In't Veld – BCom LLB (Hons) (Melb), FAICD

Independent DirectorDUET securityholding:NilTenure as director:1 yearLast election by securityholders:18 July 2013(which became effective 2 August 2013)

#### Ms In't Veld joined the DUET Group as an

independent director as part of the DUET restructure in August 2013. Ms In't Veld was previously elected as a director as part of the approval process in June 2013 for the DUET restructure and seeks re-election again this year in accordance with Listing Rule 14.4 (as all other directors were also re-elected in November 2013).

Ms In't Veld is the chairperson of the Remuneration Committee and member of the Nomination Committee for each of DIHL and DUECo. Ms In't Veld was the Managing Director of Verve Energy (now Synergy) for five years, relinquishing her position in April 2012. Prior to her position at Verve Energy, Ms In't Veld was Vice President Primary Business Development with Alcoa, and from 2001–2004 she was the Managing Director of Alcoa Australia Rolled Products. Ms In't Veld commenced her career as a commercial lawyer with Mallesons and has also held senior legal, commercial and marketing positions with WMC Resources Ltd, Bond Corporation and BankWest.

Ms In't Veld has held industry group representation positions with the Energy Supply Association of Australia, the Packaging Council of Australia and the Aluminium Council of Australia, and has been a board member with the Co-operative Research Centre for Landscape Evolution in Mineral Exploration (CSIRO) and the Association of Mining and Exploration Companies in WA (AMEC).

Ms In't Veld is currently an independent nonexecutive director of Asciano Ltd, CSIRO and chairperson of the Sustainability Committee of Asciano, chairperson of the Queensland Government's Expert Electricity Panel, a Council member of the SMART Infrastructure Facility (University of Wollongong) and the Australian Institute of Company Directors (WA), a member of the Renewable Energy Target Review Panel, and a director of Perth Airport and Juniper (a WA based Uniting Church Aged Care Provider). Ms In't Veld is also on the board and council of the WA Chamber of Commerce and Industry.

The Directors have confirmed Ms In't Veld's classification as an independent director in light of the Principles. In particular, Ms In't Veld's appointment in August 2013 was part of DUET's orderly board succession and renewal process to ensure that DUET enhances the Board's collective mix of skills, gender and geographic diversity (being based in Western Australia).

The Directors (other than Ms In't Veld) unanimously recommend that DUET Securityholders vote in favour of the election of Ms In't Veld as a director of DIHL and DUECo. To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

## Election of Dr Jack Hamilton as Director of DIHL and DUECo

#### DIHL Resolution 4, DUECo Resolution 4

Dr Jack Hamilton B. Chem, PhD, FAICD

Independent Director	
DUET securityholding:	13,500
Tenure as director:	4 months

Dr Jack Hamilton joined the boards in May 2014 as an independent director. Dr Hamilton is a member of the Audit and Risk Committee for each of DIHL and DUECo.

Dr Hamilton has extensive technical and operational experience in the midstream/downstream gas sectors and has led large scale LNG project developments in both Australia (particularly Western Australia) and Papua New Guinea. Dr Hamilton has more than 20 years of CEO and senior executive experience working in top tier multinational organisations including Shell and Woodside Petroleum, where he developed strong capabilities in strategic development, commercial and M&A negotiations and project management. He has also led organisations in the renewable and clean energy sectors.

Dr Hamilton is currently a non-executive director on Calix Ltd, Geodynamics Ltd, Southern Cross Electrical Engineering Ltd and Federation Training (a Victorian Government entity overseeing the merger and amalgamation of two Gippsland TAFE institutions), and is the Chairman of Antilles Oil and Gas NL (was Advance Energy Ltd).

Dr Hamilton holds a PhD in Engineering from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

The Directors have confirmed Dr Hamilton's classification as an independent director in light of the Principles. In particular, Dr Hamilton's recent appointment continues DUET's orderly board succession and renewal process to ensure that DUET enhances the Board's collective mix of skills and geographic diversity (being based in Victoria).

# **3. BUSINESS** CONTINUED

The Directors (other than Dr Hamilton) unanimously recommend that DUET Securityholders vote in favour of the election of Dr Hamilton as a director of DIHL and DUECo.

To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

## Re-election of Ms Jane Harvey as Director of DFL DFL Resolution 2

## Jane Harvey BCom (Melb), MBA (Melb), FCA, FAICD

Independent Director	
DUET securityholding:	Nil
Tenure as director:	1 year
Last election by securityholders:	18 July 2013
(which became effective 2 August 2013)	

Ms Harvey joined the DUET Group as an independent director as part of the DUET restructure in August 2013. Ms Harvey was previously elected as a director as part of the approval process in July 2013 for the DUET restructure and seeks re-election again this year in accordance with Listing Rule 14.4 (as all other directors were also re-elected in November 2013).

Ms Harvey is the chairperson of the Audit and Risk Committee and member of the Remuneration and Nomination Committee for DFL.

As a Partner at PricewaterhouseCoopers, Ms Harvey provided many years of consulting advice to the utilities sector including commercialisation and privatisation of both gas and electricity entities across Australia.

Ms Harvey retired from PricewaterhouseCoopers in 2002, and since then has developed a portfolio of non-executive board positions.

Ms Harvey is currently a non executive director of IOOF Holdings Limited, the Telecommunications Industry Ombudsman, Colonial Foundation Trust and Orygen Youth Health Research Centre. Ms Harvey chairs a number of Audit and Risk Committees on these Boards and is also a Council member of the Australian Institute of Company Directors. The Directors have confirmed Ms Harvey's classification as an independent director in light of the Principles. In particular, Ms Harvey's appointment in August 2013 was part of DUET's orderly board succession and renewal process to ensure that DUET enhanced the Board's collective mix of skills, gender and geographic diversity (being based in Victoria).

The Directors (other than Ms Harvey) unanimously recommend that DUET Securityholders vote in favour of the election of Ms Harvey as a director of DFL.

To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

#### Election of Ms Terri Benson as Director of DFL DFL Resolution 3

#### Terri Benson B.Bus., CPA

Independent Director DUET securityholding: Nil Tenure as director: 4 months

Ms Benson joined the DFL board in May 2014 as an independent director. Ms Benson has held a number of senior executive positions in the energy and water utility sector, including as Managing Director of Essential Energy in NSW and most recently as Chief Executive Officer of Seqwater in Queensland. Ms Benson has extensive experience in Australian energy regulation, a track record in merging and restructuring energy utility businesses and a deep understanding of energy customer expectations.

Ms Benson holds a Bachelor of Business (Accounting) from the University of Western Sydney and has completed the Harvard Business School Advanced Management Program. Ms Benson is a member of the Australian Society of Certified Practicing Accountants and a member of the Australian Institute of Company Directors.

Ms Benson's former roles include director of the Energy Networks Association, chairperson of the Energy and Water Ombudsman of NSW and director of Gas Market Company Pty Ltd.

Ms Benson is currently the managing director of Birdon Holdings Pty Ltd (a marine engineering company based in Port Macquarie). The Directors have confirmed Ms Benson's classification as an independent director in light of the Principles. In particular, Ms Benson's recent appointment continues DUET's orderly board succession and renewal process to ensure that DUET enhances the Board's collective mix of skills, gender and geographic diversity (being based in regional NSW).

The Directors (other than Ms Benson) unanimously recommend that DUET Securityholders vote in favour of the election of Ms Benson as a director of DFL.

To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

#### 3.2 SPECIAL BUSINESS

#### 3.2.1 Refresh Placement Capacity

## DIHL Resolution 5, DUECo Resolution 5, DFL Resolution 4 and DFT Resolution 1

In January 2014, DUET undertook an institutional placement to raise approximately \$100 million to fund the participation of DBP Development Group ("DDG") in a joint venture with TransAlta's 100% owned subsidiary, TEC Pilbara Pty Ltd, in connection with an agreement with a wholly-owned subsidiary of Fortescue Metals Group Limited to build, own and operate the Fortescue River Gas Pipeline (the "Placement").

Under ASX Listing Rule 7.1, DUECo, DIHL, DFT and DFL are limited to issuing up to 15% of their respective issued capital in any 12 month period without Securityholder approval. However, under Listing Rule 7.4, DUET may seek subsequent Securityholder approval to specified issues of securities within the previous 12 months, and if that approval is granted, such issues do not count toward the 15% limit. DUET is seeking Securityholder approval to the issues of the following DUET Stapled Securities described in the table below.

Nature of issue	Number of stapled securities allotted	Issue price of stapled securities	Terms of the stapled securities	Basis of allottee determination	Use or intended use of funds raised
Institutional Placement on 21 January 2014	49,019,608	\$2.04	Stapled securities ranking equally with existing stapled securities on issue	Placement to institutional, professional and other wholesale investors pursuant to a bookbuild	To provide funding for DDG in connection with an agreement with a wholly-owned subsidiary of Fortescue Metals Group Limited to build, own and operate the Fortescue River Gas Pipeline

# **3. BUSINESS** CONTINUED

The placement was completed at a nil discount to the volume weighted average price for the 5 trading days prior to the allotment.

The DUET boards believe that it is in the best interests of DUET to maintain the ability to issue up to its full placement capacity, including so that DUET may take advantage of commercial opportunities that may arise in the course of its activities as and when those opportunities arise. The DUET boards note that the DUET Security Purchase Plan conducted in March 2014, at \$2.02 (being lower than the issue price under the Placement), provided an opportunity for participation by all eligible Australian and New Zealand Securityholders.

For DFT to pass this resolution, at least 25% of the total value of interests of unitholders entitled to vote on the resolution must vote and the vote must be passed by at least 75% of the votes cast by unitholders entitled to vote on the resolution. For DIHL, DUECo and DFL to pass these resolutions, more than 50% of the votes cast by Securityholders entitled to vote on the resolution must be in favour of these resolutions.

The Directors unanimously recommend that DUET Securityholders vote in favour of this resolution.

Institutional investors that participated in the Placement and their Associates are excluded from voting on this resolution as set out in Section 4, except a person acting solely in a fiduciary, nominee or custodial capacity ("Nominees") on behalf of, and as directed by, those beneficial owners of DUET Stapled Securities who are not otherwise excluded from voting under Listing Rule 14.11.

#### 3.2.2 Amendments to DFT Constitution

#### **DFT Resolution 2**

#### (a) Electronic payments

The DFT Constitution currently provides that money payable to a member may be paid in any manner that DFL (as responsible entity of DFT) decides. The amendments to the DFT Constitution are proposed to give the responsible entity, DFL, greater flexibility regarding methods of payment (including payment of distributions) to Securityholders. In particular, if the Constitution Amendment Resolutions are passed to insert new clause 11.3A of the DFT Constitution, the following will apply:

- DFL will be able to determine that a payment to Securityholders will occur by way of electronic transfer into a nominated account, instead of payment being made by cheque. This is a more cost-effective, secure and efficient payment system and is consistent with the current practice of many listed entities; and
- where a payment is made by electronic transfer and no account has been nominated or an electronic transfer into a nominated account is rejected or refunded, DFL (as responsible entity of DFT) may credit the amount payable to an account to be held until the relevant Securityholder nominates a valid account or the amount is dealt with in accordance with legislation relating to unclaimed money. An amount credited to an account in this manner will be treated as having been paid to the relevant Securityholder and (if it had not already been credited to the distribution account) will cease to be an asset of DFT at the time it is credited to the account. To the extent possible in law, DFL (as responsible entity of DFT) will not be a trustee of the money and no interest will accrue on the money for the benefit of the relevant Securityholder.

If the Constitution Amendment Resolutions are passed then it is proposed that from the FY2015 interim distribution payment, expected to be made in February 2015, Australian and New Zealand registered Securityholders will only receive cash distribution payments by way of a direct credit to a nominated Australian or New Zealand (respectively) bank account. Securityholders who have registered addresses outside Australia and New Zealand will continue to receive their cash distribution payments by cheque, unless an Australian or New Zealand dollar bank account is nominated.

Similar amendments are proposed to the DIHL Constitution, the DUECo Constitution and the DFL Constitution. Given that units in DFT are stapled to shares in each of DIHL, DUECo and DFL, the Constitution Amendment Resolutions are interconditional, meaning that each of DIHL Resolution 6 (Amendment to DIHL Constitution), DUECo Resolution 6 (Amendment to DUECo Constitution) and DFL Resolution 5 (Amendment to DFL Constitution) must be approved (each as a special resolution) in order for DFT Resolution 2 (Amendment to DFT Constitution) to be operative.

#### (b) Income Distributions

The proposed amendments to the DFT Constitution will also provide that an Income Distribution of a Securityholder is a debt owing by DFL (as debtor) to the Securityholder (as creditor).

#### (c) Corrections

It is also proposed that certain amendments be made to the DFT Constitution to correct cross-referencing errors.

A copy of the DFT Constitution with the proposed amendments marked-up is available on DUET's website at www.duet.net.au or a copy can be obtained by telephoning DUET's Investor Information line on +61 2 8224 2750 (within or outside Australia) between 9.00am and 6.00pm (AEDT) on business days.

A copy of the DFT Constitution with the proposed amendments marked-up will also be available for inspection at the Meetings.

The Directors unanimously recommend that DUET Securityholders vote in favour of this resolution.

#### 3.2.3 Amendments to DIHL Constitution, DUECo Constitution and DFL Constitution

## DIHL Resolution 6, DUECo Resolution 6 and DFL Resolution 5

#### (a) Electronic payments

The DIHL Constitution, the DUECo Constitution and the DFL Constitution each currently provide that money payable to a member may be paid by cheque or by some other method of direct credit determined by the Directors. The amendments to DIHL Constitution, the DUECo Constitution and the DFL Constitution are proposed to give these entities greater flexibility regarding methods of payment (including payment of distributions) to Securityholders. In particular, if the Constitution Amendment Resolutions are passed to amend clauses 16.8 and 16.9 of the DIHL Constitution, the DUECo Constitution and the DFL Constitution, the following will apply:

- DIHL, DUECo and DFL will be able to determine that a payment to Securityholders will occur by way of electronic transfer into a nominated account, instead of payment being made by cheque. This is a more cost-effective, secure and efficient payment system and is consistent the current practice of many listed entities; and
- where a payment is made by electronic transfer and no account has been nominated or an electronic transfer into a nominated account is rejected or refunded, DIHL, DUECo and DFL (as applicable) may credit the amount payable to an account to be held until the relevant Securityholder nominates a valid account or the amount is dealt with in accordance with legislation relating to unclaimed money. An amount credited to an account in this manner will be treated as having been paid to the Securityholder at the time it is credited to that account. To the extent possible in law, DUET will not be a trustee of the money and no interest will accrue on the money.

# **3. BUSINESS** CONTINUED

If the Constitution Amendment Resolutions are passed then it is proposed that from the FY2015 interim distribution payment, expected to be made in February 2015, Australian and New Zealand registered Securityholders will only receive cash distribution payments by way of direct credits to a nominated Australian or New Zealand (respectively) bank account. Securityholders who have registered addresses outside Australia and New Zealand will continue to receive their cash distribution payments by cheque, unless an Australian or New Zealand dollar bank account is nominated.

Similar amendments are proposed to the DFT Constitution. Given that units in DFT are stapled to shares in each of DIHL, DUECo and DFL, the Constitution Amendment Resolutions are interconditional, meaning that DFT Resolution 2 (Amendment to DFT Constitution) must be approved (as a special resolution) in order for each of DIHL Resolution 6 (Amendment to DIHL Constitution), DUECo Resolution 6 (Amendment to DUECo Constitution) and DFL Resolution 5 (Amendment to DFL Constitution) to be operative.

#### (b) Corrections

It is also proposed that certain amendments be made to the DIHL, DUECo and DFL Constitutions to correct cross-referencing errors.

Copies of the DIHL Constitution, the DUECo Constitution and the DFL Constitution with the proposed amendments marked-up are available on DUET's website at www.duet.net.au or copies can be obtained by telephoning DUET's Investor Information line on +61 2 8224 2750 (within or outside Australia) between 9.00am and 6.00pm (AEDT) on business days.

Copies of the DIHL Constitution, the DUECo Constitution and the DFL Constitution with the proposed amendments marked-up will also be available for inspection at the Meetings.

The Directors unanimously recommend that DUET Securityholders vote in favour of these resolutions.

#### NOTICE OF ANNUAL GENERAL MEETING

DUET Investment Holdings Limited (ACN 120 456 573)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573), together with the annual general meeting of DUET Company Limited (ACN 163 100 061) (immediately followed by the general meeting of the DUET Finance Trust (ARSN 109 363 135) and the annual general meeting of DUET Finance Limited (ACN 108 014 062)) will be held at 11.00 am Sydney time on Wednesday, 19 November 2014 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### **ORDINARY BUSINESS**

**Financial Accounts and Reports** 

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DIHL, for the period ended 30 June 2014.

#### **Remuneration Report**

### DIHL Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a nonbinding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DIHL adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2014."

#### Voting Exclusion Statement

DIHL will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DIHL or its closely related parties. However, DIHL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DIHL.

**Appointment of Directors** 

#### DIHL Resolution 2: Re-election of Mr Douglas Halley as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That, Mr Douglas Halley, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL."

### DIHL Resolution 3: Re-election of Ms Shirley In't Veld as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That, Ms Shirley In't Veld, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL."

## DIHL Resolution 4: Election of Dr Jack Hamilton as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That Dr Jack Hamilton, in accordance with clause 10.8 of the DIHL constitution, be elected as a Director of DIHL."

## **4. NOTICES OF MEETING**

#### SPECIAL BUSINESS

#### DIHL Resolution 5: Refresh placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 49,019,608 shares in DIHL on 21 January 2014 to institutional investors as part of an institutional placement."

#### Voting Exclusion Statement

DIHL will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DIHL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See Section 5 for further information regarding voting by nominees.

### DIHL Resolution 6: Amendment to DIHL Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution of DIHL:

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and all other purposes, subject to the passing of the other Constitution Amendment Resolutions (as defined in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting in which this resolution was proposed), the DIHL Constitution be amended as described in section 3.2.3 of the Explanatory Memorandum. The amendments are set out in the marked-up copy of the DIHL Constitution tabled at the Meeting and initialled by the Chairman of the Meeting for identification." The DIHL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET INVESTMENT HOLDINGS LIMITED

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Leanne Pickering Company Secretary 26 September 2014

## NOTICE OF ANNUAL GENERAL MEETING

DUET Company Limited (ACN 163 100 061)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Company Limited (ACN 163 100 061), together with the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) (immediately followed by the general meeting of the DUET Finance Trust (ARSN 109 363 135) and the annual general meeting of DUET Finance Limited (ACN 108 014 062)) will be held at 11.00 am Sydney time on Wednesday, 19 November 2014 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### **ORDINARY BUSINESS**

#### **Financial Accounts and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DUECo, for the period ended 30 June 2014.

#### **Remuneration Report**

## DUECo Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a nonbinding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DUECo adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2014."

#### Voting Exclusion Statement

DUECo will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DUECo or its closely related parties. However, DUECo need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DUECo.

#### **Appointment of Directors**

#### DUECo Resolution 2: Re-election of Mr Douglas Halley as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That, Mr Douglas Halley, who retires in accordance with clause 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo."

#### DUECo Resolution 3: Re-election of Ms Shirley In't Veld as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That, Ms Shirley In't Veld, who retires in accordance with clause 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo."

#### DUECo Resolution 4: Election of Dr Jack Hamilton as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That Dr Jack Hamilton, in accordance with clause 10.8 of the DIHL constitution, be elected as a Director of DUECo."

## 4. NOTICES OF MEETING CONTINUED

#### SPECIAL BUSINESS

#### DUECo Resolution 5: Refresh placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 49,019,608 shares in DUECo on 21 January 2014 to institutional investors as part of an institutional placement."

Voting Exclusion Statement:

DUECo will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DUECo need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.

## DUECo Resolution 6: Amendment to DUECo Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution of DUECo:

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth), rule 2.10 of the DUECo Constitution and all other purposes, subject to the passing of the other Constitution Amendment Resolutions (as defined in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting in which this resolution was proposed), the DUECo Constitution be amended as described in section 3.2.3 of the Explanatory Memorandum. The amendments are set out in the marked-up copy of the DUECo Constitution tabled at the Meeting and initialled by the Chairman of the Meeting for identification."

The DUECo Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET COMPANY LIMITED

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Leanne Pickering Company Secretary 26 September 2014

#### NOTICE OF GENERAL MEETING

#### DUET Finance Trust (ARSN 109 363 135)

Important: The resolution set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that a general meeting of the DUET Finance Trust (ARSN 109 363 135), together with the annual general meeting of DUET Finance Limited (ACN 108 014 062) will be held immediately following the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) and the annual general meeting of DUET Company Limited (ACN 163 100 061) scheduled to start at 11.00am Sydney time on Wednesday, 19 November 2014 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### **ORDINARY BUSINESS**

A general discussion of the activities of DUET Finance Trust.

#### SPECIAL BUSINESS

**Refresh placement capacity** 

#### DFT Resolution 1: Refresh Placement Capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFT:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4 and ASIC Class Order 05/26) the prior issue of 49,019,608 units in DFT on 21 January 2014 to institutional investors as part of an institutional placement.."

#### Voting Exclusion Statement:

DFL as responsible entity of DFT will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.

#### Amendment to DFT Constitution

## DFT Resolution 2: Amendment to DFT Constitution

To consider and, if thought fit, pass the following as a special resolution of DFT:

"That, for the purposes of section 601GC(1)(a) of the Corporations Act 2001 (Cth) and all other purposes, subject to the passing of the other Constitution Amendment Resolutions (as defined in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting in which this resolution was proposed), the DFT Constitution be amended in accordance with the provisions of the supplemental deed poll in the form tabled at the Meeting and initialled by the Chairman of the Meeting for identification, and that DFL in its capacity as responsible entity of DFT be authorised to execute the supplemental deed poll and lodge it with ASIC to give effect to these amendments to the DFT Constitution."

The DFL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET FINANCE LIMITED

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Leanne Pickering Company Secretary 26 September 2014

## 4. NOTICES OF MEETING CONTINUED

## NOTICE OF ANNUAL GENERAL MEETING

**DUET Finance Limited (ACN 108 014 062)** 

Important: The resolution set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Finance Limited (ACN 108 014 062), together with the general meeting of DUET Finance Trust (ARSN 109 363 135) will be held (immediately following the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) and the annual general meeting of DUET Company Limited (ACN 163 100 061)) at 11.00am Sydney time on Wednesday, 19 November 2014 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### **ORDINARY BUSINESS**

#### **Financial Accounts and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DFL, for the period ended 30 June 2014.

#### **Remuneration Report**

### DFL Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a nonbinding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DFL adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2014."

#### Voting Exclusion Statement

DFL will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DFL or its closely related parties. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DFL.

**Appointment of Directors** 

### DFL Resolution 2: Re-election of Ms Jane Harvey as a Director of DFL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFL:

"That, Ms Jane Harvey, who retires in accordance with clause 10.3 of the DFL Constitution and being eligible, be elected as a Director of DFL."

## DFL Resolution 3: Election of Ms Terri Benson as a Director of DFL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFL:

"That Ms Terri Benson, in accordance with clause 10.8 of the DFL Constitution, be elected as a Director of DFL."

#### **SPECIAL BUSINESS**

#### DFL Resolution 4: Refresh placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFL:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 49,019,608 shares in DFL on 21 January 2014 to institutional investors as part of an institutional placement."

#### Voting Exclusion Statement:

DFL will disregard any votes cast on the resolution by a person who participated in the issue and any of their Associates. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.

## DFL Resolution 5: Amendment to DFL Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution of DFL:

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth), rule 2.10 of the DFL Constitution and all other purposes, subject to the passing of the other Constitution Amendment Resolutions (as defined in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting in which this resolution was proposed), the DFL Constitution be amended as described in section 3.2.3 of the Explanatory Memorandum. The amendments are set out in the marked-up copy of the DFL Constitution tabled at the Meeting and initialled by the Chairman of the Meeting for identification."

The DFL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET FINANCE LIMITED

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Leanne Pickering Company Secretary 26 September 2014

## 4. NOTICES OF MEETING CONTINUED

#### VOTING

You can ensure your vote is cast, in one of four ways:

- attending the Meetings and voting in person or, if you are a corporate member, by a corporate representative voting for you;
- appointing a proxy to attend and vote for you, using the enclosed voting and proxy form;
- lodging your proxy form online through the Computershare Investor Services Pty Ltd website;
- lodging your proxy via fax to Computershare Investor Services Pty Ltd on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Part 2G.4 Division 6 of the Corporations Act sets out the voting calculations to apply for the general meeting of a trust. On a poll, each unitholder of DFT has 1 vote for each dollar of the value of the total interest they have in DFT. Part 2G.2 Division 7 of the Corporations Act sets out the voting calculations to apply for the annual general meetings of DIHL, DUECo and DFL. On a poll, each DIHL, DUECo or DFL shareholder has 1 vote for each share they hold in DIHL, DUECo or DFL, subject to any rights or restrictions attached to any class of shares.

#### Voting in person

If you plan to attend the Meetings, we ask that you arrive at the venue at least 30 minutes before the time designated for the Meetings so that we may check your security holding against our register of security holders and note your attendance. The Meetings will be held at 11:00 am Sydney time on Wednesday, 19 November 2014 at The Mint, 10 Macquarie Street, Sydney NSW 2000.

#### Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the Meetings signed under the corporation's common seal or in accordance with section 127 of the Corporations Act.

#### Voting by proxy

If you do not intend to attend the Meetings and are entitled to vote on the resolutions, you may select a representative or the chairman of the relevant Meeting to act as your proxy to attend and vote for you. A proxy can be any person or corporation you choose and need not be a DUET Securityholder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the Meetings, you may appoint 2 proxies each to exercise a specified proportion of your voting rights. Where a proportion is not specified, each may exercise half of your voting rights.

You can lodge your proxy votes online up until 11:00 am Sydney time on Monday, 17 November 2014 through the Computershare Investor Services Pty Ltd website at www.investorvote.com.au (in which case your appointment will need to be authenticated in the manner described on that website).

Intermediaries with access to Intermediary Online through Computershare Investor Services Pty Ltd should lodge their votes through www. intermediaryonline.com.

#### How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions set out in the Notices of Meeting.

#### **Chairman's intention**

The respective chairmen of DIHL, DUECo and DFL intend to vote all valid undirected proxies received in favour of each applicable resolution subject to the voting exclusions as set out in the Notices of Meeting.

#### **Entitlement to vote**

DUET has determined that for the purpose of voting at the Meetings, DUET Stapled Securities will be taken to be held by those persons recorded on the register as at 7:00 pm Sydney time on Monday, 17 November 2014. This means that if you are not the registered holder of a DUET Stapled Security at that time, you will not be entitled to vote in respect of that DUET Stapled Security.

## 5. VOTING INFORMATION

#### **Timing and lodgement**

For the appointment of a proxy, or lodgement of the proxy vote, to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Ltd, on behalf of DUET, by no later than 11:00 am Sydney time on Monday 17 November 2014:

- by mail at Computershare Investor Services Pty Ltd's postal address on the back cover of this Explanatory Memorandum;
- by fax at Computershare Investor Services Pty Ltd's fax number on the back cover of this Explanatory Memorandum;
- by hand delivery at Computershare Investor Services Pty Ltd's physical address on the back cover of this Explanatory Memorandum; or
- electronically through www.investorvote.com.au (as detailed on the proxy form).

#### **Voting Exclusions**

The Corporations Act and the Listing Rules require that certain persons must not vote, and DIHL, DUECo, DFL and DFT (as required) must disregard any votes cast by certain persons, on some of the resolutions to be considered at the Meetings. The voting exclusions (if any) for each resolution are described in the Notices of Meeting in section 4.

As required by the Listing Rules, DIHL, DUECo, DFT and DFL will disregard any votes cast on Resolution 5 (for DIHL and DUECo), Resolution 1 (for DFT) and Resolution 4 (for DFL) by a person who participated in the placement and any of their Associates (the "Resolutions"). However, DIHL, DUECo, DFT and DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL, DUECo, DFT and DFL are not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL, DUECo, DFT and DFL are not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides.

On this basis, DIHL, DUECo, DFT and DFL would be required under the Listing Rules to exclude all votes cast on the Resolutions by a person acting solely in a fiduciary, nominee or custodial capacity on behalf of a number of beneficial owners of DUET Stapled Securities in circumstances where such beneficial owners are otherwise not excluded from voting under ASX Listing Rule 14.11. However, ASX has granted DUET a waiver from the Listing Rules to the extent necessary to enable DUET to count any votes cast on the Resolutions by Nominees on behalf of, and as directed by, those beneficial owners of DUET Stapled Securities who are not otherwise excluded from voting under Listing Rule 14.11.

DUET's ability to count the votes cast by Nominees are subject to the following conditions:

- the eligible beneficial owners of DUET Stapled Securities provide written confirmation to the Nominees that they did not participate in the Placement, and are not an Associate of such a person who participated in the Placement, whether directly or indirectly;
- the eligible beneficial owners of DUET Stapled Securities direct the Nominees to vote for or against the Resolutions; and
- the Nominees do not exercise discretion in casting a vote on behalf of the beneficial owners.

If you are a person who is excluded from voting and:

- you vote in person at the meeting you will be deemed to represent and warrant to DUET that you do so only as a Nominee in compliance with the above conditions; or
- you wish to vote by proxy you should contact DUET to confirm your Nominee status and compliance with the above conditions, otherwise your proxy will not count.

#### **More information**

If you have any questions, please contact DUET Investor Relations on 1800 005 049 or + 61 2 8224 2750 (if calling from outside Australia), or the registry, Computershare Investor Services Pty Ltd on 1800 009 874 or +61 3 9415 4189 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm.

## **5. VOTING INFORMATION CONTINUED**

**ASIC** means the Australian Securities and Investments Commission.

*Associate* has the meaning given to "associate" in the Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

**Chairman** means Doug Halley (in the case of the Annual General Meeting of DIHL and the Annual General Meeting of DUECo) and Eric Goodwin (in the case of the Annual General Meeting of DFL and the General Meeting of DFT).

**Constitution Amendment Resolutions** means each of the following resolutions:

- (a) DFT Resolution 2 (Amendment to DFT Constitution);
- (b) DIHL Resolution 6 (Amendment to DIHL Constitution);
- (c) DUECo Resolution 6 (Amendment to DUECo Constitution); and
- (d) DFL Resolution 5 (Amendment to DFL Constitution).

Corporations Act means Corporations Act 2001 (Cth).

DFL means DUET Finance Limited (ACN 108 014 062).

*DFL Constitution* means the constitution of DFL, as amended from time to time.

DFT means DUET Finance Trust (ARSN 109 363 135).

*DFT Constitution* means the constitution establishing DFT dated 26 June 2003, as amended from time to time.

*DIHL* means DUET Investment Holdings Limited (ACN 120 456 573).

*DIHL Constitution* means the constitution of DIHL, as amended from time to time.

DIHL Directors means the board of directors of DIHL.

**DUECo** means DUET Company Limited (ACN 163 100 061).

**DUECo Constitution** means the constitution of DUECo, as amended from time to time.

**DUET** means the DUET Group, comprising DFT, DFL, DUECo and DIHL.

**DUET Directors** means the board of directors of DFL, DUECo or DIHL, as the case may be.

**DUET Stapled Security** means the stapled security in DUET, which comprises a unit in DFT and a share in DUECo, DFL and DIHL.

*Explanatory Memorandum* means this Explanatory Memorandum dated 26 September 2014.

*Listing Rules* means the official ASX Listing Rules and any other rules of the ASX which are applicable while the DUET entities are listed, each as amended or replaced from time to time, except to the extent of any express written waiver or other dispensation by the ASX.

*Principles* means the Third Edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations.

**Securityholder** or **DUET Securityholder** means a registered holder of a DUET Stapled Security.

# 6. GLOSSARY

# **CORPORATE DIRECTORY**

#### DUET Finance Limited (in its personal capacity and as responsible entity of the DUET Finance Trust)

#### Directors

Eric Goodwin (Chairman) Ron Finlay Jane Harvey Terri Benson

Level 15 55 Hunter Street Sydney NSW 2000 Telephone: +61 2 8224 2750 Facsimile: +61 2 8224 2799

#### Secretaries – DFL, DIHL and DUECo

Leanne Pickering Jason Conroy

#### Auditor

Ernst & Young 8 Exhibition Street Melbourne VIC 3000

#### **DUET Investment Holdings Limited and DUET Company Limited**

#### Directors

Doug Halley (Chairman) Ron Finlay Shirley In't Veld John Roberts Emma Stein Duncan Sutherland Jack Hamilton

Level 15 55 Hunter Street Sydney NSW 2000 Telephone: +61 2 8224 2750 Facsimile: +61 2 8224 2799

#### **Registry Manager**

Computershare Investor Services Pty Ltd GPO Box 2975 Melbourne VIC 3001 or Level 4 60 Carrington Street Sydney NSW 2001 Telephone: 1800 009 874 (within Australia) Telephone: +61 3 9415 4189 (outside Australia) Facsimile: +61 3 9473 2500 www.computershare.com

#### **DUET Investor Relations**

DUET Investor Relations Manager GPO Box 5282 Sydney NSW 2001 Phone: 1800 005 049 or + 61 2 8224 2750 (if calling from outside Australia) Facsimile: +61 2 8224 2799

#### **Financial report**

A copy of the DUET consolidated financial report for the period ended 30 June 2014 and the financial reports for each of DUECo, DIHL, DFL and DFT are available on the DUET website: www.duet.net.au.