

DUET Company Limited (DUETCo)
ABN 93 163 100 061
DUET Investment Holdings Limited (DIHL)
ABN 22 120 456 573
DUET Finance Limited (DFL)
ABN 15 108 014 062
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19 November 2014

ASX RELEASE

1 FOR 8 UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER

DUET Group (DUET or the Group) is pleased to announce a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new stapled security for every 8 existing stapled securities (**New Stapled Securities**) at an offer price of \$2.39 per New Stapled Security (**Offer Price**).

The Entitlement Offer is expected to allow DUET to:

- Provide funding for accretive growth in the regulated asset base at United Energy and Multinet Gas;
- Strengthen DBP's credit outlook; and
- Suspend the Distribution and Dividend Reinvestment Plan (**DRP**) for at least 3 years.

DUET's CEO, David Bartholomew, said "The proceeds of the offer will provide medium term funding for accretive growth at United Energy and Multinet Gas. We also expect our investment in DBP to strengthen its credit outlook and its access to global debt capital markets. As a result of the offer, we will be able to suspend our DRP for at least three years."

DUET has reaffirmed distribution guidance of 17.5 cents per stapled security for FY15 and confirmed that the New Stapled Securities will be eligible to receive the FY15 interim distribution payment, expected to be paid in mid February 2015.

Details of the Entitlement Offer

The Entitlement Offer will comprise a 1 for 8 accelerated non-renounceable pro-rata Entitlement Offer to raise approximately \$397 million at an Offer Price of \$2.39 per New Stapled Security, consisting of:

- an accelerated institutional component to be conducted today and tomorrow (**Institutional Entitlement Offer**); and
- a retail component which will open on Tuesday, 25 November 2014 and close on Tuesday, 16 December 2014 (**Retail Entitlement Offer**).

The Entitlement Offer gives eligible DUET securityholders (**Stapled Security Holders**) the opportunity to subscribe for 1 New Stapled Security for every 8 existing stapled securities held at 7.00pm (AEDT) on 24 November 2014 (**Record Date**).

The Offer Price of \$2.39 per New Stapled Security represents a discount of:

- 6.6% to \$2.56, being the closing price of DUET on the last day of ASX trading before announcement of the Entitlement Offer; and
- 5.9% to the theoretical ex-rights price (**TERP**) of \$2.54.

New Stapled Securities will rank equally with existing stapled securities on issue at the time of this announcement and will be eligible for the FY15 interim distribution.

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch are acting as Joint Lead Managers and underwriters to the Entitlement Offer.

Suspension of Distribution and Dividend Reinvestment Plan (DRP)

As a result of the Entitlement Offer, DUET's DRP will be suspended for a period of at least three years (subject to DUET's assumptions being met). Stapled Securityholders who had previously elected to take up additional stapled securities via the DRP will now receive their future distribution entitlements in cash.

FY2015 Distribution Guidance

DUET's FY2015 full-year distribution guidance of 17.5 cents per Stapled Security is reaffirmed. DUET's distribution guidance is subject to its forecast assumptions being met.

The record date for the FY2015 interim distribution is 31 December 2014. New Stapled Securities issued under the Entitlement Offer will be eligible to receive the FY2015 interim distribution payment, expected to be paid in mid-February 2015.

Institutional Entitlement Offer

Eligible institutional Stapled Security Holders will be invited to participate in the Institutional Entitlement Offer which opens today, and closes tomorrow.

Under the Institutional Entitlement Offer, eligible Institutional Stapled Security Holders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price.

Retail Entitlement Offer

Eligible Retail Stapled Security Holders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEDT), 24 November 2014 (**Eligible Retail Stapled Security Holders**), have the opportunity to invest in New Stapled Securities at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to Eligible Retail Stapled Security Holders on 27 November 2014.

Eligible Retail Stapled Security Holders may also apply for additional New Stapled Securities in excess of their Entitlement up to a maximum of 50% of their Entitlement. The allocation of additional New Stapled Securities will be subject to the availability of additional New Stapled Securities, and DUET retains the flexibility to scale back applications for additional New Stapled Securities at its discretion.

Please note that Stapled Security Holders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Key Dates of the Entitlement Offer

Event	Date
Announcement	Wednesday 19 November 2014
Institutional Entitlement Offer	Wednesday 19 to Thursday 20 November 2014
Stapled Securities recommence trading on ASX on an "ex-entitlement" basis	Friday 21 November 2014
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Monday 24 November 2014
Retail Entitlement Offer opens	Tuesday 25 November 2014
Retail Offer Booklet despatched	Thursday 27 November 2014
Early Retail Acceptance Date	5.00pm, Monday 1 December 2014
Settlement of Institutional Entitlement Offer and New Stapled Securities issued under the Retail Entitlement Offer*	Friday 5 December 2014
Initial allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer*	Monday 8 December 2014
Retail Entitlement Offer closes	5.00pm, Tuesday 16 December 2014
Final allotment of remaining New Stapled Securities	Tuesday, 23 December 2014
Normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Wednesday 24 December 2014
Record date for FY15 Interim Distribution	Wednesday 31 December 2014

*For applications received by the Early Retail Acceptance Date
All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT), Monday to Friday.

For further enquiries, please contact:

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Further information in relation to the specific details of the Entitlement Offer described in this announcement including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released to ASX today by DUET. The information in the 'Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement.

This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and DUET assumes no obligation to update such information.

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

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), as at the time of acquisition of the New Stapled Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Stapled Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Stapled Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Stapled Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Stapled Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.



DUET Group Entitlement Offer

Investor Presentation

19 November 2014

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Disclaimer



Important information

The DUET Group comprises DUET Company Limited (ABN 93 163 100 061) ("DUETCo"), DUET Investment Holdings Limited ("DIHL") (ABN 22 120 456 573) and DUET Finance Limited (ABN 15 108 014 062) ("DFL") (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) ("DFT") (DUETCo, DIHL, DFL and DFT are collectively referred to as "DUET" or "DUET Group"). DUET may refer to any entity of the DUET Group or all of them or any combination thereof. DUETCo and DIHL (as the corporate arm) are responsible for all information contained in this document. DFL and DFT (as the funding arm) are only responsible for the pages headed "Details of the Offer" and the "Appendices".

Licensing and advice

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

Capital returns not guaranteed

Any investment is subject to significant risks of loss of income and capital. To the maximum extent permitted by law, none of DUETCo, DIHL, DFL, their directors, employees, agents, underwriters or underwriters' affiliates accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of DUETCo, DIHL, DFL or their directors, employees, agents, underwriters or underwriters' affiliates. Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in DUET Group. See "Forward looking statements below".

Not an offer

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the securities referred to in this document ("New Securities") in any jurisdiction. Recipients of this document should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("Securities Act") ("U.S. Person")). The New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), at the time of the acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

Disclaimer (cont.)



Forward looking statements

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Financial information

Investors should note that this presentation contains pro forma financial information. In preparing the pro forma financial information, certain adjustments were made to the historical financial information of the DUET Group that it considered appropriate to reflect the application of the proceeds of the offer. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain unaudited financial data included in this document are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934. The disclosure of non-GAAP financial measures in the Presentation, such as EBITDA, FFO/Debt and FFOD may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although DUET believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this document.

Business Update



➤ Strong performance record

- 29.9% total return to security holders in FY14
- Distribution guidance and growth targets met

➤ Growth in United Energy and Multinet Gas regulated asset base

- Accretive long term investment opportunities

➤ DBP re-contracted

- Greater price and volume certainty to 2021
- Annual tariff escalation

➤ Two initial DDG pipeline developments nearing completion

- DUET actively pursuing other energy infrastructure investments



Entitlement Offer to raise approximately \$397m

1 for 8 accelerated underwritten non-renounceable offer



- Provides funding for accretive RAB growth
- Strengthens DBP's credit outlook
- Enables DUET to suspend its DRP for at least 3 years
- FY15 distribution guidance of 17.5 cpss reaffirmed
 - New Stapled Securities will receive the interim FY15 distribution



Provides funding for accretive RAB growth



■ United Energy

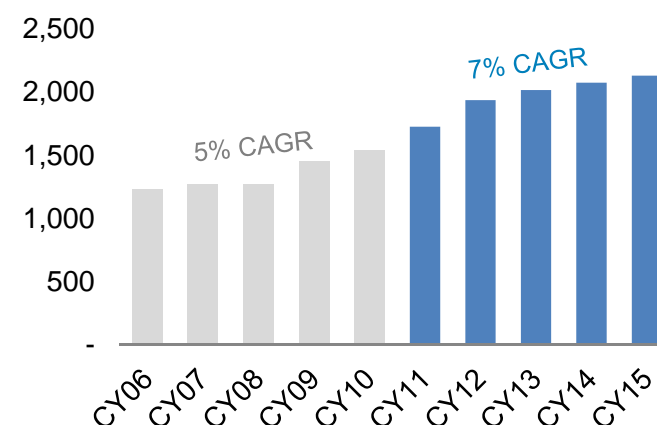
- \$165m to be invested over 3-4 years²
- Nominal WACC 9.49% to December 2015
- Clear AER WACC Guidelines for 2016–2020 reset
- 7% annual RAB growth over CY11–15

■ Multinet Gas

- \$50m to be invested in 1Q15
- Nominal WACC 7.03% to December 2017
- 3% annual RAB growth over CY13-17

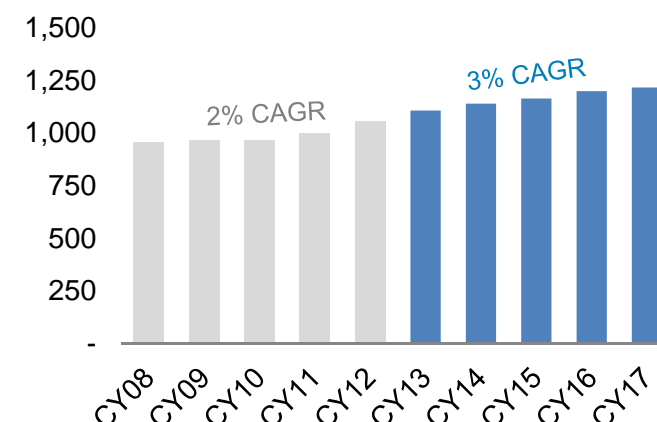
United Energy RAB¹

Nominal \$m, Regulatory decision Actual and Forecast



Multinet Gas RAB³

Nominal \$m, Regulatory decision Actual and Forecast



Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

¹ Includes EDPR, AML and Alternative Control Services.

² Investment schedule to be agreed with minority co-owner. See co-owner approval section in slide 13.

³ Includes expenditure related to Multinet's proposed accelerated pipeworks replacement program which is subject to AER approval.

Strengthens DBP's credit outlook



- Investment in DBP is expected to:
 - Strengthen DBP's balance sheet
 - Generate a forecast medium term Funds From Operations to Debt credit metric of around 5.5%¹
 - Generate interest cost savings of up to \$12 million per annum²
 - Strengthen DBP's access to global debt capital markets

- Investment structure:
 - DUET to invest \$160m in 1Q15³
 - Minority co-owner expected to invest \$40m over 3 to 5 years³
 - Increases DUET's rights to DBP distributions to 82.4% on completion of the investment, falling to 80% as the minority co-owner invests

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

¹ A worked example of the methodology for calculating DBP's Funds From Operations to Debt (known as "FFO/Debt" or "FFOD") credit metric is provided in Appendix C.

² Based on DBP repaying \$200m of senior debt with an all-in interest rate of approximately 6% per annum.

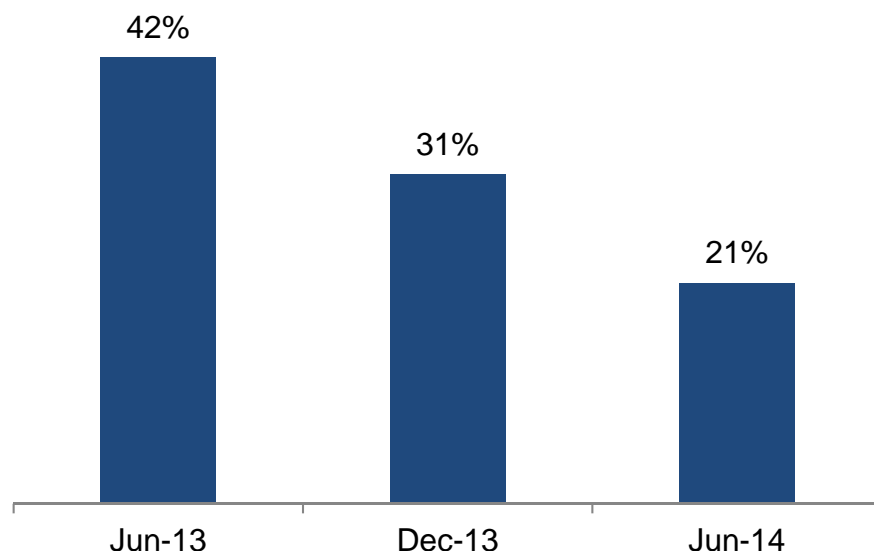
³ Final approval of this investment by DUET and DBP's minority co-owner is expected in 1Q15. See co-owner approval section in slide 13.

Enables DUET to suspend its DRP for at least 3 years

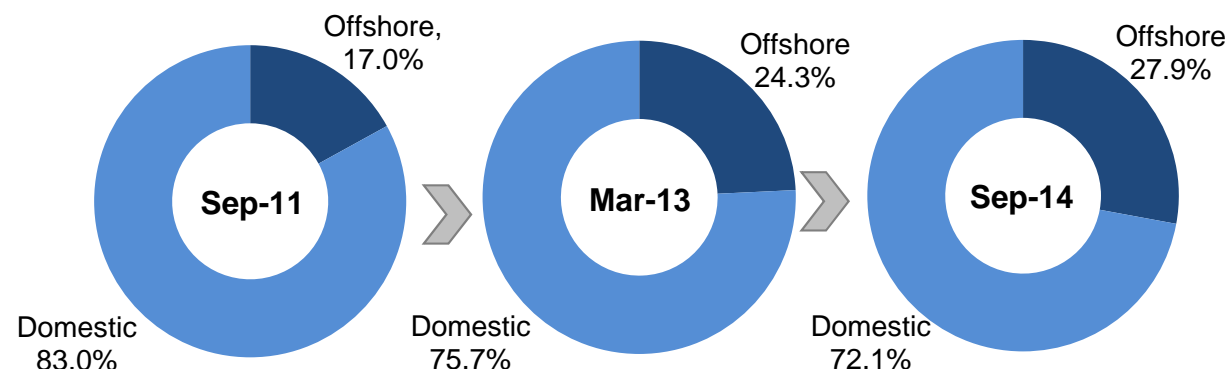


Recent DRP Participation Rate

% application rate



Stapled Securityholder Register



- Increasing offshore ownership of DUET post internalisation of management
- Most offshore investors unable to participate in existing DRP program¹
- Offer enables offshore investors to participate in funding DUET's growth opportunities

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

1. Only securityholders with a registered address in Australia and New Zealand are able to participate in DUET's DRP.

Details of the Offer



Offer Size and Structure	<ul style="list-style-type: none"> Fully underwritten 1 for 8 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$397 million (Offer) Approximately 166.0 million new stapled securities to be issued (equivalent to 12.5% of current issued stapled securities)
Offer Price	<ul style="list-style-type: none"> \$2.39 per new stapled security (Offer Price) 6.6% discount to the last traded price of (\$2.56) on 18 November 2014 5.9% discount to TERP (\$2.54)
Institutional Entitlement Offer	<ul style="list-style-type: none"> The institutional component of the Offer is expected to raise approximately \$274 million
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Offer is expected to raise approximately \$123 million
Use of Proceeds	<ul style="list-style-type: none"> See next slide
Distribution guidance	<ul style="list-style-type: none"> FY15 guidance¹ of 17.5 cps reaffirmed Represents a yield of 7.3% based on the underwritten Offer Price of \$2.39²
Ranking	<ul style="list-style-type: none"> New stapled securities issued will rank pari passu with existing stapled securities New stapled securityholders will be eligible for the interim FY15 distribution

¹ Distribution guidance is subject to DUET's assumptions being met. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

² Based on FY15 distribution guidance of 17.5 cps.

Use of Funds



Source of funds (\$m)		Use of funds (\$m)		Timing of use of funds
Offer raising	396.7	United Energy RAB growth ¹	165.0	Progressively over 3 – 4 years
		Multinet Gas RAB growth	50.0	1Q15
		DBP debt repayment ¹	160.0	1Q15
		Offer costs and fees	9.6	Late CY14
		Corporate Working Capital	12.1	Ongoing
Total sources	396.7	Total uses	396.7	

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

Please also refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

1. Investments in DBP and UED require approval of the relevant minority co-owners respectively. DUET expects to receive these approvals. In the event that these approvals were delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the Group.

Offer Timetable



Event	Date ¹
Announcement of the Offer	Wednesday 19 November 2014
Institutional Entitlement Offer	Wednesday 19 to Thursday 20 November 2014
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Friday 21 November 2014
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Monday 24 November 2014
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Initial allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Acceptance Date	Monday 8 December 2014
Retail Entitlement Offer closes	5.00pm, Tuesday 16 December 2014
Final allotment of remaining New Stapled Securities	Tuesday 23 December 2014
Normal trading of remaining New Stapled Securities issued under the Retail Entitlement Offer	Wednesday 24 December 2014
Record Date for FY15 Interim Distribution	Wednesday 31 December 2014

1. All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Offer at any time.



Appendices

Appendix A

Key Risks



Appendix A discusses some of the key risks associated with an investment in DUET Group. Before investing in the New Stapled Securities, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on DUET (such as that available on the websites of DUET and the ASX), carefully consider their personal circumstances and decide if they should consult with their stockbroker, lawyer, accountant or other professional adviser before making an investment decision. DUET's financial performance, distributions and the market price of Stapled Securities may be adversely affected, sometimes materially, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section.

Regulatory risk

The DUET Group operates in regulated industries and carries out its business activities under various permits, licences, approvals and authorities from regulatory bodies. Regulatory bodies are responsible for setting tariffs which directly impact a significant proportion of the DUET Group's revenue and therefore any adverse change to regulatory tariffs would negatively impact DUET's revenues, which in turn could affect DUET's ability to pay distributions to Stapled Security Holders. In addition, if any permits, licences, approvals or authorities are revoked, or if the DUET Group breaches its permitted operating conditions, this would adversely impact DUET's operations and profitability. DUET Group's operating companies (namely United Energy, DBP, Multinet Gas and DBP Development Group (together, "Operating Companies")) must satisfy a prudency test for network and non-network expenditure (including expenditure related to the roll-out of advanced metering infrastructure) to be recovered through the regulatory revenue mechanism. There is a risk that despite expenditure being incurred by DUET's Operating Companies, the recovery of this expenditure may be disallowed by the relevant regulatory body.

Regulatory determinations affecting DUET's Operating Companies over the coming years include:

- United Energy's 2016-2020 Electricity Distribution Price Review and Advanced Metering Infrastructure Price Review by the Australian Energy Regulator ("AER") with the latter expected in December 2014;
- Multinet Gas' 2018 – 2022 Gas Access Arrangement Review by the AER; and
- Dampier to Bunbury's 2016-2020 Gas Access Arrangement Review by the Economic Regulation Authority of Western Australia ("ERA").

The ERA recently issued a draft decision for another gas operator which, if applied to DBP's 15% regulated full haul contracts, could lead to lower returns and lower operating and capital expenditure allowances for DBP in 2016-2020.

Project development risk

Normal approvals risks associated with the construction and operation phases of greenfield development projects include four main categories of approvals, namely those related to native title, land access (including easements), pipeline licence and environmental matters. Should any delays be encountered in obtaining those approvals this may adversely affect DUET's return on DDG's development projects. There is also a risk that the actual cost of projects exceed the budgeted and recoverable amounts, which may also impact DUET's returns. DDG has two development projects underway, announced on ASX on 2 September 2013 and 16 January 2014 respectively, which remain under the relevant caps for recovery of expenditure agreed with each counterparty, and which are expected to be commissioned in 1Q15.

Health and safety claims

Failure to implement effective workplace health and safety (WHS) and public safety procedures at DUET Group's Operating Companies would give rise to WHS and/or public safety risks which in turn may create reputational or regulatory risk. United Energy has been, and may in future be, subject to asbestos related claims resulting from historical activities on the electricity distribution network.

Risk of Co-ownership

Each of DBP and UED have minority co-owners. This imposes restrictions which would not apply if DUET Group owned 100% of DBP and UED, including in relation to changes in the relevant Operating Company business plan, dividend policy, share capital, borrowings and capital expenditure. DBP's and UED's minority co-owners also have pre-emptive and default rights to acquire DUET's interests in the Operating Companies in certain circumstances.

Minority co-owner approval for DBP and UED investments

Investments in DBP and UED require approval of the relevant minority co-owners. DUET expects to receive these approvals. In the event that these approvals were delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the DUET Group.

Appendix A

Key Risks (cont'd)



Operating and Capital Expenditure

Unforeseen operating expenses could adversely affect the cash flows available from the Operating Companies. Expenses associated with regulatory change (including change to interpretations or requirements for compliance by regulators), major network incidents or disruptions could result in additional expenses being incurred. Increased capital expenditure by the Operating Companies may reduce DUET's ability to make distributions to Stapled Security Holders. The forecasts relating to the Operating Companies are based on certain assumptions (which may differ from actual events) regarding the level of capital expenditure required to maintain their assets, meet demand from their customers and regulatory requirements, and connect new customers.

Senior Debt distribution lock up

The Operating Companies' senior debt facilities provide for certain circumstances in which Operating Companies could be prevented from paying distributions and interest to DUET, such as when cash flows are not sufficient to comply with the respective interest coverage ratio (ICR) covenant. This could impact on the cash available for distributions to Stapled Security Holders.

Refinancing and credit ratings

The Operating Companies maintain credit ratings with recognised credit rating agencies. The Operating Companies also have significant external borrowing commitments and regularly raise and refinance debt in domestic and global markets. There is a risk that credit rating agency criteria may change in the future resulting in credit rating downgrades for one or more of the Operating Companies. Any downgrade would increase the cost of borrowing and/or impact the availability of certain capital markets for their funding needs and could require the Operating Company to reduce distributions to DUET and hence to Stapled Security Holders.

Climate and Demand Risks

Changes in weather patterns as a result of climate change could have an adverse effect on the DUET Group's Operating Companies (such as the impact on UED's electricity distribution business of an increase in the frequency and duration of storms and weather conditions in Western Australia delaying DDG development projects) increasing both capital and operating costs. Volumes carried on the networks may vary due to weather conditions (as well as due to other factors such as changes in industrial use, seasonality, general economic conditions, government policy, the use of competing sources of energy or customers bypassing the distribution network or pipeline). Reductions in volume generally reduce revenue. However, a high proportion of DBP's revenue is not affected by volume, and United Energy and Multinet Gas are compensated for the effect of any projected volume reductions at each regulatory reset date.

Counterparty risk

The DUET Group and its Operating Companies are exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which the DUET Group and its Operating Companies use to manage financial and commodity price risks) fail to meet their obligations. This could occur if a gas shipper, retailer, co-owner or operating partner were to become insolvent or not meet its financial obligations to DUET Group and/or the Operating Businesses, including relinquishment or termination of contract terms (for DBP Shippers, see ASX release dated 7 August 2014).

Litigation, disputes and default

There is a risk that the DUET Group will become involved in litigation or disputes, which could adversely affect financial performance. Further, if DUET Group and/or its Western Australian Operating Companies default on certain obligations, certain shippers may have recourse to parent company guarantees from DIHL and may step-in as operator or buy out the relevant gas transmission pipeline at a pre-determined price.

Cancellation of licence

If an Operating Company breaches its licence, including its network performance obligations, it may be subject to a financial penalty, or, in the extreme, its licence may be subject to cancellation.

Appendix A

Key Risks (cont'd)



Employees

The DUET Group's continued success is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that the DUET Group may be unable to attract or retain key personnel and specialist skills and may lose corporate memory.

Interest rates

The risk that changes in the Operating Companies, credit ratings, prevailing market interest rates and the strength of capital markets will influence the Operating Companies' interest costs and their ability to refinance debt respectively.

Inflation

Lower than expected inflation rates generally or specific to the sectors in which the DUET Group operates could reduce the rate of increase in inflation-linked revenues. Higher than expected inflation is likely to increase operating and development costs. Such changes could adversely impact the DUET Group's financial performance.

Tax

The risk that changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which the DUET Group operates, may impact the tax liabilities of the DUET Group and its Operating Companies.

Changes in law, accounting standards or policy

The DUET Group and its Operating Companies are subject to the usual business risk that there may be changes in law, regulations, accounting standards or their own accounting policies which may have an adverse impact on them.

ASX Listing

The members of the DUET Group being listed on ASX imposes various listing obligations with which they must comply on an ongoing basis. Whilst they must comply with their listing obligations, there can be no assurance that the requirements necessary to maintain the listing of New Stapled Securities will continue to be met or will remain unchanged.

Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of the various stapled entities comprising the DUET Group may not agree on certain matters that involve the approval of all of these boards.

No assurance of distributions on securities

The DUET Group's future distribution levels will be determined having regard to future operating results and financial position of the Operating Companies and of the DUET Group, and are not guaranteed. There can be no assurance that any distributions will be paid or, if paid, that they will be paid at previous levels or consistent with any distribution guidance.

No assurance of liquidity or trading price

There can be no assurance that the Stapled Securities will trade at any particular price or as to liquidity of trading or that any capital growth in the Operating Companies will translate into a higher price at which the Stapled Securities trade. The historical performance of Stapled Securities provides no guidance as to the future performance of Stapled Securities.

Appendix A

Key Risks (cont'd)



Other factors

Other factors that may impact on performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets, including as a result of terrorist attacks or war.

Market risks

The price at which New Stapled Securities trade on ASX may be determined by a range of factors, in addition to those detailed above, for example:

- changes to local and international stock markets;
- changes in interest rates;
- changes to the relevant indices in which the DUET Group may participate, the weighting that the DUET Group has in the indices and the implication of those matters for institutional investors that impact their investment holdings in New Stapled Securities;
- global geo-political events and hostilities;
- investor perceptions;
- changes in government, fiscal, monetary and regulatory policies; and
- demand and supply of listed infrastructure trust securities.

General economic conditions

The DUET Group's operating and financial performance is influenced by a variety of general economic and business conditions, including interest rates, exchange rates, inflation rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policies, changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in these conditions, including an increase in interest rates, a reduction in the rate of inflation, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on the DUET Group's operating and financial performance.

Appendix B

Distribution Guidance Key Assumptions



DUET's FY15 distribution guidance of 17.5 cpss is based on a number of key assumptions, including:

- Assuming no significant change in current Australian economic conditions
- No material change in the annual budgets prepared by DUET's Operating Companies
- Forecast debt refinancing interest margins and associated costs based on current and expected market conditions assuming no material deterioration in the current state of global capital markets
- No additional Stapled Securities being issued in the period to 30 June 2015 other than under the Offer
- Minority co-owner approval of and participation in the proposed investment in DBP
- Minority co-owner approval of and participation in periodic investments in United Energy
- No credit rating downgrades of any of DUET's Operating Companies
- No senior debt lock-up of any of DUET's Operating Companies
- Cash cover of the FY15 guidance calculated based on the expected weighted average number of Stapled Securities

There is a risk that one or more of these assumptions may prove to be incorrect and that may affect whether the guidance is achieved.

Please also refer to 'Key Risks' in Appendix A. To the extent that one or more of those risks are realised, that may adversely affect whether the guidance is achieved.

Note: The level of distributions beyond FY15 will be subject to a number of outcomes, including the regulatory tariff review for United Energy which is expected to take effect from January 2016. DBP successfully re-contracted with shippers representing most of its firm full haul capacity in August 2014, providing greater volume and tariff certainty for 85% of DBP's aggregate firm full haul capacity (including Alcoa's exempt contract)¹. DBP remains subject to a regulatory decision to set tariffs for the remaining 15% of its firm full haul contracts from January 2016. Accordingly, DUET expects to be in a position to provide a new medium term distribution target once each of these outcomes is known.

1. See DUET ASX release dated 7 August 2014

Appendix C

DBP FFO/Debt Calculation Methodology



DBP FFOD	FY14A	Pro forma Adjustments	FY14A Pro Forma	Source/Commentary
EBITDA	348.5		348.5	Refer page 9 of DUET FY14 Management Information Report (MIR)
Shipper-funded Projects Revenue	(0.5)		(0.5)	Refer page 9 of DUET FY14 MIR
Interest income	0.4		0.4	Refer page 9 of DUET FY14 MIR
Decommissioning obligations	2.3		2.3	Movement in deferred tax asset relating to decommissioning obligations (agency calculation)
FFO before Interest	350.7		350.7	
Less Interest (See Note below)	(232.7)	11.0	(221.7)	Refer below
FFO	117.9	11.0	128.9	
Current Debt	50.0		50.0	Refer page 10 of DUET FY14 MIR
Non-current Debt	2,480.6	(200.0)	2,280.6	Refer page 10 of DUET FY14 MIR
Reported Debt	2,530.6	(200.0)	2,330.6	
Finance lease	20.0		20.0	Current and Non-current Finance Leases, refer page 10 of DUET FY14 MIR
Operating lease	4.3		4.3	Net present value of future operating leases (agency calculation)
Decommissioning obligations	25.2		25.2	Tax-effected value of a liability included in Non-current Provisions, refer page 10 of DUET FY14 MIR
Accrued interest	30.8		30.8	Included in Current Payables, refer page 10 of DUET FY14 MIR
Surplus cash	(21.3)		(21.3)	75% of \$28.4m cash, refer page 10 of DUET FY14 MIR (agency calculation)
Debt	2,589.5	(200.0)	2,389.5	
FFO/Debt	4.6%		5.4%	

Note : Interest Calculation	FY14A	Pro Forma Adj.	FY14A Pro Forma	Source/Commentary
Senior Interest	213.2	(11.0)	202.2	Proforma interest adjustment assumes repayment of \$200m of debt on 1 July 2013 at an all-in interest rate of 5.5%
Amortisation of borrowing costs	12.6	-	12.6	Refer page 9 of DUET FY14 MIR
Blend and extend non-cash interest expense	5.4	-	5.4	Refer page 9 of DUET FY14 MIR
Decommissioning interest charges	1.3	-	1.3	Refer page 9 of DUET FY14 MIR
Operating lease	0.2	-	0.2	Unwind of net present value of future operating leases (agency calculation)
Interest	232.7	(11.0)	221.7	

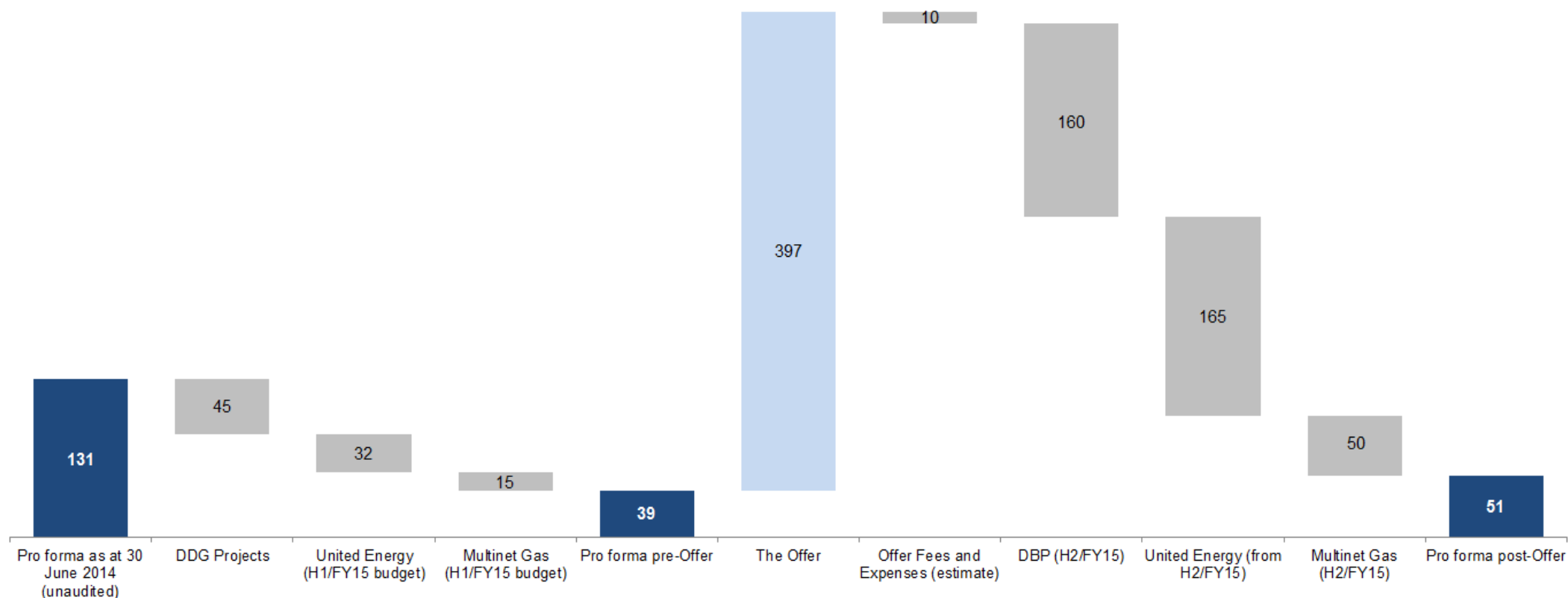
Appendix D

Corporate Working Capital Position



Corporate Working Capital Position

Pro forma, at 30 June 2014, \$m



Notes:

- Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.
- DUET continues to explore opportunities to increase its exposure to energy infrastructure through new investments. Such investments may require new debt and/or equity funding for DUET.

Appendix E

Offer Jurisdictions



Australia

This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation does not constitute a prospectus or product disclosure statement for the purposes of the Corporations Act and does not purport to include all the information required for a prospectus or product disclosure statement under the Corporations Act. The provision of this presentation to any person does not constitute an offer of or an invitation to apply for New Stapled Securities in Australia. Any offer in Australia of New Stapled Securities may only be made to a person who is a "wholesale client" within the meaning of section 761G of the Corporations Act or otherwise pursuant to one of more exemptions contained in Chapter 6D and Part 7.9 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under the Corporations Act. This presentation contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. Before acting on the information contained in this presentation, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary, seek expert advice.

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of the Group in any jurisdiction in which it would be unlawful. New Stapled Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Stapled Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of New Stapled Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Stapled Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities.

The Group, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Group or its directors or officers. All or a substantial portion of the assets of the Group and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Appendix E

Offer Jurisdictions (cont'd)



The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Stapled Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Group if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Group. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Stapled Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Group, provided that (a) the Group will not be liable if it proves that the purchaser purchased the New Stapled Securities with knowledge of the misrepresentation; (b) in an action for damages, the Group is not liable for all or any portion of the damages that the Group proves does not represent the depreciation in value of the New Stapled Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Stapled Securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Stapled Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Stapled Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Stapled Securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Appendix E

Offer Jurisdictions (cont'd)



France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Stapled Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Stapled Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Stapled Securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Stapled Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Stapled Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Stapled Securities is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Stapled Securities are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Stapled Securities other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Group ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Appendix E

Offer Jurisdictions (cont'd)



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Stapled Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Stapled Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Stapled Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

Appendix E

Offer Jurisdictions (cont'd)



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Stapled Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Stapled Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the issuer.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

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