



Level 15, 55 Hunter Street, Sydney
NSW 2000, Australia

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

21 November 2014

Dear Stapled Security Holder

DUET Group Entitlement Offer – Notification to Ineligible Retail Stapled Security Holders

On 19 November 2014, the DUET Group (DUET or the Group) announced an accelerated non-renounceable pro-rata entitlement offer (Entitlement Offer) to raise approximately \$396.7 million.

The Entitlement Offer is fully underwritten and comprises an institutional component (Institutional Entitlement Offer) and an offer to Eligible Retail Stapled Security Holders (as defined below) (Retail Entitlement Offer). The Institutional Entitlement Offer raised approximately \$268.4 million, and the Retail Entitlement Offer is expected to raise approximately \$128.3 million.

The Retail Entitlement Offer is being made to Eligible Retail Stapled Security Holders, as defined below, on the basis of 1 New Stapled Security for every 8 existing stapled securities held at 7.00pm (AEDT) on Monday, 24 November 2014 (Record Date), at an offer price of \$2.39 per New Stapled Security.

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are expected to be despatched to Eligible Retail Stapled Security Holders on or before Thursday, 27 November 2014.

Eligibility to participate in the Retail Entitlement Offer

An Eligible Retail Stapled Security Holder is a holder of stapled securities who:

- (a) was a registered holder of DUET stapled securities as at 7.00pm (AEDT) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not a “U.S. person”, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (Securities Act) (U.S. Person) and not acting for the account or benefit of any U.S. Person;
- (d) is not an Eligible Institutional Holder; and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Given the relatively small number of ineligible retail stapled security holders who do not satisfy the above criteria (Ineligible Retail Holders) and the cost and complexity of complying with the legal requirements to enable the Entitlement Offer to be made to those Ineligible Retail Holders, DUET has decided not to extend the Entitlement Offer to those stapled security holders that do not satisfy the above eligibility criteria.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Stapled Security Holder, and therefore DUET is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Offer Information Line on the details below.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for your entitlements in respect of any New Stapled Securities that would have been offered to you if you had been eligible. New Stapled Securities equivalent to the number of New Stapled Securities you would have been entitled to if you were an Eligible Retail Stapled Security Holder may be allocated to other Eligible Retail Stapled Security Holders who subscribe for New Stapled Securities in excess of their Entitlement under the Retail Entitlement Offer.

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please contact the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) from 9.00am to 5.00pm (AEDT), Monday to Friday.

On behalf of the Boards of DUET, we thank you for your continued support of DUET.

Yours faithfully



Doug Halley
Chairman, DIHL, DUECo



Eric Goodwin
Chairman, DFL

Important Notices

This letter does not constitute an offer to sell, or a 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 or in any other jurisdiction in which such an offer would be illegal. The entitlements and 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, the DUET entities have not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are U.S. Persons or acting for the account or benefit of U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act.