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19 December 2014

ASX RELEASE

DUET COMPLETES \$396.7 MILLION ENTITLEMENT OFFER

DUET Group (DUET or the Group) is pleased to announce the successful completion of its 1 for 8 accelerated non-renounceable pro-rata entitlement offer (Entitlement Offer) launched on 19 November 2014.

The retail component of the Entitlement Offer (Retail Entitlement Offer) under which eligible retail stapled securityholders were able to take up their pro rata entitlement and apply for additional new stapled securities closed on 16 December 2014, raising approximately \$63.4 million at \$2.39 per new stapled security (Offer Price). All eligible retail stapled securityholders who subscribed for additional new stapled securities in excess of their pro rata entitlement were allocated the full amount of their eligible application.

The Institutional Entitlement Offer, which closed on Thursday, 20 November was oversubscribed and raised approximately \$267.9 million at the Offer Price.

The 27,300,679 new stapled securities not taken up under the Retail Entitlement Offer will be allocated to the underwriters, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch and various institutional investors who were sub-underwriters for the Retail Entitlement Offer, in accordance with the terms of the Underwriting Agreement.

Applications for new stapled securities that were received from institutions and from eligible retail stapled securityholders by the Early Retail Acceptance Date were allotted on Monday, 8 December 2014.

New stapled securities to be issued in relation to final acceptances under the Retail Entitlement Offer (including additional new stapled securities) are expected to be allotted on Tuesday, 23 December 2014 and commence trading on a normal settlement basis on Wednesday, 24 December 2014. Holding statements will be despatched on Wednesday, 24 December 2014.

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 on 19 November 2014 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.

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