DUET GROUP

Retail Entitlement Offer

Accelerated 1 for 2.69 non-renounceable pro rata entitlement offer of New Stapled Securities of DUET at $2.02 per New Stapled Security

Retail Entitlement Offer closes at 5.00pm (AEST) on 10 August 2015

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the Offer Information Line if you have any queries.

Contents

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by DUET Company Limited (ABN 93 163 100 061) (**DUECo**), DUET Investment Holdings Limited (ABN 22 120 456 573) (**DIHL**) and DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (**DFL**) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) (**DFT**) (together, **DUET** or **DUET Group**). DUET may also (as the context requires) refer to any entity of the DUET Group or all of them or any combination thereof.

This Offer Booklet is not a prospectus or product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is dated 22 July 2015 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Stapled Securities. In particular you should consider the risk factors that could affect the performance of DUET or the value of an investment in DUET. Please refer to the "Key Risks" section of the DUET investor presentation (**Investor Presentation**) set out in Section 4 of this Offer Booklet.

Further information on the Scheme is available in the Scheme Implementation Deed that was announced on ASX on 20 July 2015. To avoid additional printing costs, the Scheme Implementation Deed is not reproduced in full in this Offer Booklet but a copy is included in the version of the ASX announcement published on www.asx.com.au and www.duet.net.au, or may be requested without charge by calling the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday.

Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 1 for 2.69 accelerated non-renounceable pro rata entitlement offer by DUET (**Entitlement Offer**).

On 21 July 2015 DUET successfully raised a total of approximately $806 million from Institutional Investors at $2.02 per Stapled Security through the Institutional Entitlement Offer (before transaction costs). DUET also raised $550 million from cornerstone investors via a placement which is expected to settle on or around 31 July 2015. Each New Stapled Security issued under the Entitlement Offer, represents one ordinary unit in DFT and one ordinary share in each of DUECo, DIHL and DFL which are stapled together and trade as a stapled security under the name DUET on ASX.

Capital and investment returns are not guaranteed. No member of the DUET Group guarantees or provides assurance in respect of the obligations of the members of the DUET Group.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

Not financial product advice

To the extent that the Offer Booklet 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 Offer Booklet contains any general financial product advice in connection with DFL shares or DFT units, that advice is provided by DFL. The Offer Booklet does not purport to contain all the information that you may require in evaluating a possible acquisition of New Stapled Securities, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Stapled Securities under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday.

Without limiting the generality of the foregoing, you should:

- read the Offer Booklet in conjunction with DUET's other periodic and continuous disclosure announcements including the Investor Presentation and DUET announcements to the ASX which are available at www.asx.com.au and www.duet.net.au;
- conduct your own independent review, investigation and analysis of DUET, the New Stapled Securities and the Scheme; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in DUET before making any investment decision.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in New South Wales, Australia. Each holder of Stapled Securities who applies for New Stapled Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Financial data

All dollar values are in Australian dollars ($) unless otherwise stated.

Disclaimers

Indications of, and guidance on, future distributions, earnings and financial position and performance are 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 that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should have regard to the "Key Risks" and "Distribution Guidance Key Assumptions" sections of the Investor Presentation in Section 4 of this Offer Booklet.

None of the Joint Lead Managers, nor any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue of this Offer Booklet and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damage or costs incurred by you as a result of your participation in the Entitlement Offer and the information in the Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do 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. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. 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, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities of the DUET Group cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (**QIB-QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-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 its 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 Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by DUET.

Chairmans' Letter

Dear Investor

On 20 July 2015, DUET Group (**DUET**) announced the proposed acquisition of 100% of ASX-listed Energy Developments Limited (**EDL**) via a scheme of arrangement for $8.00 per EDL share (**Proposed Acquisition**). EDL is a strong strategic fit with DUET, and the Proposed Acquisition is, if successfully completed, expected to deliver significant value to DUET securityholders including immediate cashflow accretion.

In connection with the Proposed Acquisition the directors of DUET are pleased to invite you to participate in the retail component of a 1 for 2.69 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of DUET Stapled Securities (**New Stapled Securities**) at an Offer Price of $2.02 (**Offer Price**) per New Stapled Security (**Retail Entitlement Offer**). In addition to the Entitlement Offer, DUET has conducted a placement to institutional and sophisticated investors (**Placement**) to raise $550 million.

The Entitlement Offer and Placement will raise $1,672 million in aggregate gross proceeds, which will be used to fund the Proposed Acquisition, reduce EDL debt by $150 million and pay transaction costs (including stamp duty).

Details of the Entitlement Offer

This offer to you is part of the $1,122 million fully underwritten Entitlement Offer announced by DUET on 20 July 2015. Approximately $806 million was raised from Institutional Investors at the Offer Price (**Institutional Entitlement Offer**). The remaining approximately $316 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The Offer Price represents a discount of 10.3% to the theoretical ex-rights price (**TERP**)[1] of $2.25 per Stapled Security and a 15.1% discount to the closing price of DUET on 17 July 2015 (the last trading day before the Entitlement Offer was announced) and is the same price at which New Securities are to be issued to institutions under the institutional component of the Entitlement Offer. The Placement was conducted at a price of $2.02 per New Stapled Security.

About EDL and the Proposed Acquisition

EDL is a market leader in distributed generation with a portfolio of assets that provide more than 900MW of power generation. EDL's business model is characterized by predictable cash flows, a blue chip customer base, a strong track record of re-contracting and attractive growth prospects.

The Proposed Acquisition was announced to ASX on 20 July and is being undertaken via a scheme of arrangement (**Scheme**). Completion of the Proposed Acquisition is subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent. Further information regarding the Scheme is available in the Scheme Implementation Deed that was announced on ASX on 20 July. EDL's board has unanimously recommended that EDL shareholders vote in favour of the Scheme, subject to the absence of a superior proposal and to an independent expert concluding that the Scheme is in the best interests of EDL's shareholders. DUET also notes that a number of EDL's largest shareholders who, in aggregate hold more than 85% of EDL's shares on issue, have indicated to EDL their support for the Proposed Acquisition, in the absence of a superior proposal.

Please refer to the Investor Presentation in Section 4 of this Offer Booklet for further detail on EDL and the Proposed Acquisition.

Proposed Acquisition features and benefits

EDL is a strong strategic fit with DUET, providing DUET with access to the following features and benefits:

- Long term, contracted energy sector cash flows;
- Established historical or contracted volume levels;
- Enhanced diversification of cash flows;
- Operations complementary to DUET's existing DBP Development Group;
- Full control over EDL's operations, cash flow and capital management; and
- A management team with strong operational expertise.

Distributions[2]

FY2016 Distribution Guidance

As a result of the Proposed Acquisition, and subject to the Proposed Acquisition being successfully completed, DUET has updated its FY2016 full-year distribution guidance to 18.0 cents per Stapled Security, and this distribution guidance

1. Theoretical ex rights price including New Stapled Securities to be issued under the Placement and Entitlement Offer.
2. Forward-looking 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 B (Distribution Guidance Key Assumptions) and Appendix A (Key Risks) in the Investor Presentation in Section 4 of this Offer Booklet.

Chairmans' Letter (continued)

is expected to be fully covered by forecast operating cash flows. This distribution guidance is subject to DUET's forecast assumptions being met – see the 'Key Risks' section of the Investor Presentation in Section 4 of this Offer Booklet.

New Stapled Securities (including Additional New Stapled Securities) will be allotted before the FY2016 Interim Distribution Record Date in December 2015 and will therefore be eligible to receive the FY2016 interim distribution payment, expected to be paid in mid February 2016.

Distribution Target

DUET has also established DPS growth targets following the Proposed Acquisition and assuming the Proposed Acquisition is successfully completed. DUET's DPS target is 18.5 cents per Stapled Security for FY2017 and 19.0 cents per Stapled Security for FY2018.

Retail Entitlement Offer to Eligible Retail Holders

If you are a Stapled Security Holder on the Record Date (7.00pm (AEST) on 23 July 2015) and are an Eligible Retail Holder (see the "Details of the Entitlement Offer" section of this Offer Booklet), you have the opportunity to invest in New Stapled Securities at the Offer Price.

You may also apply for Additional New Stapled Securities in excess of your Entitlement up to a maximum of 100% of your Entitlement, at the Offer Price. 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 refer to Section 2.5.2 of this Offer Booklet for further information.

We encourage you to read this Offer Booklet in full before deciding whether or not to invest. You may wish to obtain professional advice to assist you with your decision.

If you decide to take this opportunity to increase your investment in DUET please ensure that, before 5.00pm (AEST) on the Retail Entitlement Offer Close Date of 10 August 2015, your completed Entitlement and Acceptance Form and your Application Payment are received by the DUET Share Registry, Computershare Investor Services Pty Ltd, or that you have paid your Application Payment via BPAY® pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form.

The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (AEST) on Monday, 10 August 2015. Please refer to the "How to Apply" section of this Offer Booklet for further information.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information and application instructions

Further details of the Entitlement Offer, DUET, EDL and the Proposed Acquisition, as well as the risks associated with investing in the Entitlement Offer, are set out in this Offer Booklet (including the Investor Presentation in Section 4 of this Offer Booklet) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

On behalf of the Boards of DUET, we thank you for your continued support of DUET and invite you to participate in this investment opportunity.

Yours faithfully,

Doug Halley
Chairman, DIHL, DUECo

Eric Goodwin
Chairman, DFL

Key Offer Dates

Event	Date
Announcement of the Placement and Entitlement Offer	Monday, 20 July 2015
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Wednesday, 22 July 2015
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm (AEST), Thursday, 23 July 2015
Retail Entitlement Offer opens	10.00am (AEST), Friday, 24 July 2015
Offer Booklet despatched	Tuesday, 28 July 2015
Early Retail Acceptance Date	**5.00pm (AEST), Thursday, 30 July 2015**
Settlement of Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Friday, 31 July 2015
Initial allotment and normal trading of New Stapled Securities (Placement, Institutional Entitlement Offer and Retail Entitlement Offer for BPAY® applications received by Early Retail Acceptance Date)	Monday, 3 August 2015
Retail Entitlement Offer closes	**5.00pm (AEST), Monday, 10 August 2015**
Final allotment of remaining New Stapled Securities, including Additional New Stapled Securities	Monday, 17 August 2015
Despatch of holding statements and normal trading of remaining New Stapled Securities, including Additional New Stapled Securities	Tuesday, 18 August 2015

The timetable above is indicative only and may change. All times refer to AEST. DUET, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, DUET reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Stapled Securities.

The commencement of quotation of New Stapled Securities is subject to confirmation from the ASX.

Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia). The Offer Information Line will be answered live and operate between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au.

1. Details of the Entitlement Offer

1.1 Summary of the Entitlement Offer

DUET is seeking to raise a total of approximately $1,122 million (before transaction costs) by way of an accelerated non-renounceable entitlement offer of New Stapled Securities at an Offer Price of $2.02 (**Entitlement Offer**). The Entitlement Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Offer Booklet relates).

DUET raised approximately $550 million through the Placement (before transaction costs), approximately $806 million through the Institutional Entitlement Offer (before transaction costs) and is seeking to raise an additional approximately $316 million under the Retail Entitlement Offer (before transaction costs). DUET intends to use the proceeds of these capital raisings to acquire 100% of ASX-listed EDL via the Scheme. For more information on the Scheme and EDL, please refer to the Investor Presentation set out in Section 4 of this Offer Booklet.

The Entitlement Offer and Placement is fully underwritten by the Joint Lead Managers, Macquarie Capital (Australia) Limited (ACN 123 199 548) and UBS AG, Australia Branch (ACN 088 129 613).

1.2 Explanation of the Entitlement Offer

The Entitlement Offer comprises two components:

1.2.1 Institutional Entitlement Offer

Between 20 July 2015 and 21 July 2015, DUET and the Joint Lead Managers conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately $806 million from Institutional Investors at an Offer Price of $2.02 per Stapled Security. DUET also raised an additional $550 million via a fully underwritten placement to institutions at the offer price of $2.02 per New Stapled Security.

Under the Institutional Entitlement Offer, Eligible Institutional Holders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for New Stapled Securities in excess of their entitlement under the Institutional Entitlement Offer.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Stapled Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for New Stapled Securities in excess of their entitlement, as well as to certain other Institutional Investors.

Allotment of the New Stapled Securities under the Institutional Entitlement Offer is expected to occur on 3 August 2015. Those New Stapled Securities are expected to commence trading on the ASX on 3 August 2015 (on a normal settlement basis).

1.2.2 Retail Entitlement Offer

All Eligible Retail Holders are invited to subscribe for 1 New Stapled Security for every 2.69 existing Stapled Securities held on the Record Date (7.00pm (AEST) on 23 July 2015). The Offer Price of $2.02 per New Stapled Security represents a discount of:

- 15.1% to $2.38, being the closing price of DUET on the last day of ASX trading before the announcement of the Entitlement Offer; and
- 10.3% to TERP of $2.25.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement. Eligible Retail Holders may also apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 100% of their Entitlement.

Eligible Retail Holders who apply for Additional New Stapled Securities in excess of their Entitlement will be offered New Stapled Securities equivalent to the number not taken up by Eligible Retail Holders together with any New Stapled Securities which would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Stapled Securities there is no guarantee that you will be allocated any Additional New Stapled Securities.

The Retail Entitlement Offer closes at **5.00pm (AEST) on 10 August 2015** – see "Key Offer Dates".

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

1.2 Explanation of the Entitlement Offer (continued)

1.2.3 No offer under the Retail Entitlement Offer to Institutional Holders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Holder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Stapled Securities under the Institutional Entitlement Offer;
- any Ineligible Institutional Holder; or
- a nominee or custodian for such an Eligible Institutional Holder, in respect of Stapled Securities held for it.

1.3 Who can participate in the Retail Entitlement Offer

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7.00pm (AEST) on 23 July 2015;
- has a registered address in Australia or New Zealand;
- is not in the United States and is not a U.S. Person and not acting for the account or benefit of a U.S. Person;
- is not an Eligible Institutional Holder; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Retail Entitlement Offer is not being extended to any Foreign Holders. By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY®, you represent and warrant that you are an Eligible Retail Holder. See “How to Apply” and “Additional Information” sections for further details.

DUET and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

1.4 Treatment of Foreign Holders

1.4.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer and no action has been taken to register the Stapled Securities or otherwise permit a public offering of the Stapled Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or U.S. Persons or persons who are acting for the account or benefit of a U.S. Person.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlement nor the New Stapled Securities have been, or will be, registered under the U.S. 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, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY®) will constitute a representation and warranty that there has been no breach of such laws or regulations. Stapled Security Holders who are nominees should seek independent advice as to how they should proceed.

1.4 Treatment of Foreign Holders (continued)

1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders (being Stapled Security Holders (other than Institutional Holders) to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of a U.S. Person;
- have registered addresses outside Australia and New Zealand; or
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer).

DUET is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Stapled Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders.

DUET will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that DUET is not extending the Retail Entitlement Offer to them.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Stapled Security for every 2.69 Stapled Securities you held as at the Record Date (7.00pm (AEST) on 23 July 2015) rounded down to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Stapled Securities issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue. The New Stapled Securities (including Additional New Stapled Securities) will be allotted before the FY2016 interim distribution record date, which means they will be eligible to receive the FY2016 interim distribution.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

Eligible Retail Holders may apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 100% of their Entitlement. This means, if your Entitlement was for 1,000 New Stapled Securities, you may apply to take up 1,000 Additional New Stapled Securities.

Amounts received by DUET Group in excess of your Entitlement will be treated as an application to apply for as many Additional New Stapled Securities as your overpayment will pay for in full at the Offer Price, up to a maximum of 100% of your Entitlement.

An Application Payment received for more than your final allocation of New Stapled Securities (including any Additional New Stapled Securities) will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. It is not practical to refund amounts of less than $2.02 and these will be retained.

Please note that Additional New Stapled Securities will only be allocated to Eligible Retail Holders if there are sufficient New Stapled Securities from Eligible Retail Holders who do not take up their full Entitlement or from New Stapled Securities that would have been offered to Ineligible Retail Holders if they had been entitled to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion).

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Stapled Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Security Holders to read and understand the publicly available information on DUET, EDL and the Entitlement Offer prior to accepting their Entitlement and potentially applying for New Stapled Securities. In particular, please refer to DUET and EDL's Annual Reports and other announcements made available at www.duet.net.au, www.energydevelopments.com.au or www.asx.com.au. Refer to Section 4 for relevant recent ASX announcements made by DUET in connection with the Entitlement Offer and the Proposed Acquisition.

2.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Risks" section (Appendix A1) of the Investor Presentation in section 4 of this Offer Booklet.

2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Entitlement Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and Application Payment pursuant to the instructions set out on the Entitlement and Acceptance Form. Alternatively, you may subscribe via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). (For more details on payment see Section 2.5.1.)

If your application and Application Payment are received by 5.00pm (AEST) on the Early Retail Acceptance Date, being 30 July 2015, you will be allotted your New Stapled Securities on 3 August 2015. You must submit your Application Payment via BPAY to be allotted New Stapled Securities on 3 August 2015. However, if your application and Application Payment are received after 5.00pm (AEST) on the Early Retail Acceptance Date, but before 5.00pm (AEST) on the Retail Entitlement Offer Close Date, being 10 August 2015, you will be allotted your New Stapled Securities on 17 August 2015. All allotments of Additional New Stapled Securities will occur on 17 August 2015.

Note that DUET reserves the right to change dates in relation to the Entitlement Offer.

If you take no action with respect to the Entitlement Offer you will not be allocated your Entitlement.

2.5 Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 1 New Stapled Security for every 2.69 existing Stapled Securities that you held on the Record Date (7.00pm (AEST) on 23 July 2015). In addition, you are invited to apply for Additional New Stapled Securities in excess of your Entitlement at the Offer Price.

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1);
- take up all of your Entitlement and apply for Additional New Stapled Securities (see Section 2.5.2); or
- let your Entitlement lapse (see Section 2.5.3).

2.5.1 If you wish to take up all or part of your Entitlement

You may subscribe for all or part of your Entitlement in one of the following two ways:

- By completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:
  - received by the DUET Share Registry by no later than 5.00pm (AEST) on the Retail Entitlement Offer Close Date (10 August 2015);
  - for an amount equal to $2.02 multiplied by the number of New Stapled Securities (including any Additional New Stapled Securities) (see Section 2.5.2) that you are applying for;
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - payable to “DUET 2015 Offer” and crossed “Not Negotiable”.

You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

- By subscribing via BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY®:
  - you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form; and
  - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for.

You must ensure BPAY® payment is received by the DUET Share Registry by no later than 5.00pm (AEST) on the Retail Entitlement Offer Close Date, being 10 August 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

If your application and Application Payment are received by 5.00pm (AEST) on the Early Retail Acceptance Date (30 July 2015), you will be allotted your New Stapled Securities on 3 August 2015. You must submit your Application Payment via BPAY to be allotted New Stapled Securities on 3 August 2015. However, if your application and Application Payment are received after 5.00pm (AEST) on the Early Retail Acceptance Date, but before 5.00pm (AEST) on the Retail Entitlement Offer Close Date (10 August 2015), you will be allotted your New Stapled Securities on 17 August 2015. All allotments of Additional New Stapled Securities will occur on 17 August 2015.

2.5 Options available to you (continued)

2.5.2 If you wish to apply for Additional New Stapled Securities

You may also apply for Additional New Stapled Securities in excess of your Entitlement at the Offer Price, up to a maximum of 100% of your Entitlement. If you wish to do so, you should follow the payment instructions set out at Section 2.5.1.

Please note that Additional New Stapled Securities will only be allocated to you if there are sufficient New Stapled Securities from Eligible Retail Holders who do not take up their full Entitlements or from New Stapled Securities that would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion). If you apply for Additional New Stapled Securities there is no guarantee that you will be allocated any. Please refer to Section 5.1 of this Offer Booklet for further information.

2.5.3 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up will lapse and New Stapled Securities in respect of those Entitlements will be available to Eligible Retail Holders who have applied for Additional New Stapled Securities.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up your Entitlement. Your interest in DUET will also be diluted.

2.6 Delivery

If you pay by cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Payment to:

DUET Entitlement Offer
GPO Box 505
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail or deliver your personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Forms and Application Payment will not be accepted at DUET's registered or corporate offices, or other offices of the DUET Share Registry.

2.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia). The Offer Information Line will be answered live and will operate from 9.00am to 5.00pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Holders. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice in respect of the particular tax implications that will arise for you.

Neither DUET nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

The comments in this section deal only with the Australian tax implications of the Retail Entitlement Offer if you hold your existing Stapled Securities and any New Stapled Securities acquired on capital account and are a resident of Australia for income tax purposes. Accordingly, the following summary is not relevant to you if you hold your existing Stapled Securities or any New Stapled Securities acquired on revenue account, as trading stock, or if they were acquired for the purpose of on-sale at a profit. Further, the following summary is not relevant to you if you are subject to the Taxation of Financial Arrangements rules.

The comments in this section are general in nature and are not exhaustive. They are based on the Australian tax laws in force and the administrative practice of the Australian Taxation Office as at the date of this Offer Booklet.

3. Australian Taxation Considerations

3.1 Issue of Entitlements

The issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Holder.

3.2 Exercising Entitlements

An Eligible Retail Holder will not make any capital gain or capital loss, or derive any assessable income, at the time that they exercise all or part of their Entitlement and acquire New Stapled Securities.

Each New Stapled Security acquired upon exercising an Entitlement will comprise four separate capital gains tax (**CGT**) assets: a share in each of DUECo, DFL and DIHL and a unit in DFT. Eligible Retail Holders that acquire New Stapled Securities will need to determine their cost base for each of these CGT assets, on the basis of a reasonable apportionment of the Offer Price payable for each New Stapled Security (plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them).

For CGT purposes, New Stapled Securities will be taken to have been acquired on the day that an Eligible Retail Holder exercises their Entitlement.

3.3 Expiry or lapse of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Stapled Securities by 5.00pm (AEST) Monday 10 August 2015, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement, and nor should they be deemed to have received any consideration for tax purposes.

Accordingly, there should be no tax implications for an Eligible Retail Holder from the expiration or lapse of their Entitlement.

3.4 Distributions on New Stapled Securities acquired

Any future distributions made in respect of New Stapled Securities will be subject to the same tax treatment as distributions made on existing Stapled Securities that an Eligible Retail Holder holds in the same circumstances.

If an Eligible Retail Holder receives a "tax deferred" distribution from DFT, it will generally not be included in their assessable income, but rather will reduce the CGT cost base for their units in the relevant trust, and a capital gain will arise to the extent that a tax deferred distribution exceeds that cost base.

Please note the New Stapled Securities will be allotted on either 3 August 2015 or 17 August 2015, i.e. before the FY2016 interim distribution record date, which means they will be eligible to receive the FY2016 interim distribution.

3.5 Disposal of New Stapled Securities

Any future disposal of New Stapled Securities will be treated in the same way as a disposal of an Eligible Retail Holder's existing Stapled Securities. An Eligible Retail Holder may make a capital gain or capital loss with respect to the disposal of each share in DUECo, DIHL and DFL, and unit in DFT, depending on whether the capital proceeds of the relevant disposal are more than the cost base or less than the reduced cost base for the share or unit. The consideration received upon disposal of a New Stapled Security would need to be allocated on a reasonable basis between each share in DUECo, DIHL and DFL, and a unit in DFT.

As noted above, New Stapled Securities will be treated for CGT purposes as having been acquired when an Eligible Retail Holder exercises their Entitlement. Individuals, trustees or complying superannuation entities that have held New Stapled Securities for 12 months[1] or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain they realise (after offsetting any capital losses). The CGT discount factor is 50% for individuals and trustees and $33^{1/3}$% for complying superannuation entities.

Any capital losses realised can only be offset against other capital gains. However, if a capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied if the Eligible Retail Holder is a company.

3.6 Other Australian taxes

No Australian goods and services tax or stamp duty should be payable by an Eligible Retail Holder in respect of the issue of their Entitlement, or exercising their Entitlement and acquiring New Stapled Securities.

3.7 Return of Application Payments should the Scheme not be implemented

Please refer to Section 5.9 of this Offer Booklet for a summary of the tax implications of the return of Application Payments should the Scheme not proceed.

1. The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

4. ASX Announcements

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

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20 July 2015

ASX RELEASE

DUET PROPOSAL TO ACQUIRE ENERGY DEVELOPMENTS
ANNOUNCES $1.67 BILLION EQUITY RAISING

DUET Group (DUET or the Group) is pleased to announce that it has entered into a scheme implementation deed with ASX-listed Energy Developments Limited (EDL, ASX:ENE) under which it is proposed that DUET will acquire 100% of EDL's shares on issue by way of a scheme of arrangement for $8.00 per share payable in cash (the Proposed Acquisition). This price represents a multiple of 8.8 times EV to EDL's FY15 EBITDA[1]. Financial close is expected in October 2015 and will be subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent[2].

The directors of EDL have unanimously recommended that EDL shareholders vote in favour of the scheme, subject to the absence of a superior proposal and to an independent expert concluding that the scheme is in the best interests of EDL's shareholders. DUET also notes that a number of EDL's largest shareholders who, in aggregate, hold more than 85% of EDL's shares on issue, have indicated to EDL their support for the Proposed Acquisition, in the absence of a superior proposal[3].

To fund the Proposed Acquisition DUET has launched a fully underwritten $1.67 billion equity raising via a cornerstone placement and a fully underwritten pro-rata accelerated non-renounceable entitlement offer (together, the Equity Raising).

DUET's Chairman, Mr Doug Halley said "Energy Developments is a strong strategic fit with DUET. The Proposed Acquisition will enhance the diversity of our operating cash flows and provide an attractive source of growth for the Group."

DUET's Chief Executive Officer, Mr David Bartholomew, said "EDL generates stable and predictable cash flows based on long dated contracts. The Proposed Acquisition provides us with full control over EDL's operations, cash flows and capital structure."

"On completion, the Proposed Acquisition will be immediately cashflow accretive. This has enabled DUET to upgrade its FY16 distribution guidance to 18.0 cents per stapled security, fully cash covered by operating cash flows, and establish DPS growth targets for FY17 and FY18, subject to the Proposed Acquisition successfully completing. The updated FY16 distribution guidance represents an 8.9% cash yield based on the entitlement offer issue price (Entitlement Offer Price)."

1 Excluding DUET's transaction costs. Based on EDL's updated unaudited FY15 EBITDA guidance of $218 million, as notified to the ASX today, acquisition equity value of $1,407 million including EDL management options and performance rights, and forecast unaudited net drawn debt of $512 million as at 30 June 2015, as adjusted for EDL's expected transaction costs
2 More information on the proposed scheme is in the joint announcement by EDL and DUET released to the ASX this morning
3 See the joint announcement by EDL and DUET released to the ASX earlier this morning

Highlights

EDL is a strong strategic fit with DUET:
- Long term, contracted energy infrastructure cash flows
- Further diversifies DUET's cash flows
- EDL's remote energy business is complementary to DDG
- Attractive growth platform
- Experienced management team with proven track record

Post the acquisition EDL will account for around 25% of DUET's proportionate EBITDA[4].

About Energy Developments

EDL has more than 900MW of installed generation capacity in Australia, the U.S. and UK/Europe. It has three business units.

In each of EDL's businesses, revenues are underpinned by contracts, mostly take-or-pay[5] or bilateral fixed price offtake contracts with blue chip customers at key sites.

Remote Energy - supplying remote mines and townships in regional Australia with power. The business is characterised by long dated offtake contracts, mostly take-or-pay or fixed price arrangements, providing revenue predictability. EDL is the market leader in the <100MW distributed generation sector in Australia. In Western Australia both EDL and DUET's gas pipeline business, DDG, have a common focus on remote power development and complementary expertise.

Waste Coal Mine Gas (WCMG) - utilises waste gas to supply power from high-grade metallurgical coal mines in Australia mostly sold to the host miner or under bilateral fixed price offtake contracts. EDL has long term contracts that grant it the exclusive right to use the waste gas at each site. EDL is the largest WCMG operator in Australia.

Landfill Gas (LFG) – utilises waste gas from landfill operations to supply power in Australia, the U.S. and UK/Europe mostly under bilateral fixed price offtake contracts. EDL has long term contracts that grant it the exclusive right to use the waste gas at each site. EDL is the number one LFG operator in Australia with more than 40% market share.

EDL has increased installed generation capacity across its portfolio by around 11% per annum over the last 5 years and is well placed to capture future growth opportunities.

To provide a strong balance sheet to fund future growth opportunities, DUET will degear EDL by $150 million on completion of the Proposed Acquisition as we target a stable investment grade profile for EDL.

Please refer to the attached investor presentation for further details regarding the acquisition and EDL. The detailed terms and conditions governing the Proposed Acquisition are contained in the scheme implementation deed, a copy of which accompanies this announcement.

Distribution Guidance

DUET has upgraded its FY16 distribution guidance to 18.0 cents per stapled security and is targeting growth in distributions to 18.5 cents per stapled security in FY17 and 19.0 cents per stapled security in FY18. The FY16 distribution guidance is expected to be fully covered by forecast operating cash flows and is subject to DUET's forecast assumptions being met, including successful completion of the Proposed Acquisition.

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4 Based on DUET and EDL 1H15 results and pro forma HY run rate contribution from DDG
5 'Take-or-pay' refers to a revenue contract with a capacity charge but no minimum energy usage charge

FY15F Performance

DUET has announced FY15 forecast unaudited EBITDA of between $798 million and $814 million and adjusted EBITDA less Interest of between $408 million and $424 million. Further, EDL has announced unaudited FY15 EBITDA of $218 million[6].

Audited results for the DUET Group will be released on 21 August 2015. Audited FY15 results for Energy Developments will be released on 17 August 2015.

The table below provides a summary of the forecast unaudited FY15 performance for both DUET (at an operating company level) and EDL.

	EBITDA		Adjusted EBITDA less Interest		
($m, 100%)	FY14A	**FY15F**	FY14A	**FY15F**	FY15 Guidance
DBP	349	313 to 317	121	128 to 132	112
United Energy	334	357 to 361	186	204 to 208	
Multinet Gas	123	120 to 124	65	68 to 72	
DDG	2	7 to 11	4	8 to 12	
Total DUET Operating Companies	807	**798 to 814** (Down 1% to Up 1%)	377	**408 to 424** (Up 8% to 12%)	
Energy Developments	182	**218** (Up 20%)			

Equity Raising

To fund the Proposed Acquisition, degearing of EDL, associated transaction costs and corporate working capital, DUET will undertake an Equity Raising comprising a fully underwritten:

- Placement to cornerstone investors, including UniSuper, at $2.02 per new stapled security (Placement Offer Price) to raise $550 million; and
- Accelerated non-renounceable 1 for 2.69 pro rata entitlement offer (Entitlement Offer) to eligible stapled securityholders at an offer price of $2.02 per new stapled security to raise $1,122 million.

The Placement Offer Price and Entitlement Offer Price represents a 8.9% cash yield based on DUET's upgraded FY16 distribution guidance.

Details of the Entitlement Offer

The Entitlement Offer will comprise a 1 for 2.69 accelerated non-renounceable pro-rata offer to raise approximately $1,122 million at an Offer Price of $2.02 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 Friday, 24 July 2015 and close at 5.00pm on Monday, 10 August 2015 (Retail Entitlement Offer).

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6 EBITDA and Adjusted EBITDA less net external interest (Adjusted EBITDA less Interest) are as defined in DUET's Management Information Report and presented on a 100% basis. Results consist of: (i) 6 months of actual results to 31 December 2014 based on the reviewed half year accounts; and (ii) 6 months of actual results to 30 June 2015 based on management reporting. EDL's $218 million FY15 unaudited EBITDA is per their announcement to the ASX today.

The Entitlement Offer gives eligible DUET securityholders (Stapled Securityholders) the opportunity to subscribe for 1 New Stapled Security for every 2.69 existing stapled securities held at 7.00pm (AEST) on Thursday, 23 July 2015 (Record Date).

The Entitlement Offer Price of $2.02 per New Stapled Security represents a discount of:

- 15.1% to the closing price of DUET on the last day of ASX trading before announcement of the Entitlement Offer, being $2.38; and
- 10.3% to the theoretical ex-rights price reflecting both the Entitlement Offer and the Placement (TERP) of $2.25.

New Stapled Securities will rank equally with existing DUET stapled securities on issue at the time of this announcement[7].

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 Securityholders 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 Entitlement Offer Price.

Retail Entitlement Offer

Eligible Retail Stapled Securityholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEST), Thursday, 23 July 2015 (Eligible Retail Stapled Securityholders), have the opportunity to invest in New Stapled Securities at the Entitlement Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to Eligible Retail Stapled Security Holders on Tuesday, 28 July 2015.

Eligible Retail Stapled Securityholders may also apply for additional New Stapled Securities in excess of their Entitlement up to a maximum of 100% 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 Securityholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

7 New Stapled Securities issued under the Placement and Entitlement Offer will not be eligible to receive DUET's final FY15 distribution of 8.75 cents per stapled security that is expected to be paid on 20 August 2015.

DUET Company Limited
DUET Investment Holdings Limited
DUET Finance Limited

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Key Dates of the Entitlement Offer

Event	Date
Announcement	**Monday, 20 July 2015**
Placement and Institutional Entitlement Offer	Monday, 20 to Tuesday 21 July 2015
Stapled Securities recommence trading on ASX on an "ex-entitlement" basis	Wednesday 22 July 2015
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Thursday, 23 July 2015
Retail Entitlement Offer opens	**Friday, 24 July 2015**
Retail Offer Booklet despatched	Tuesday, 28 July 2015
Early Retail Acceptance Date	5.00pm, Thursday, 30 July 2015
Settlement of Placement and Institutional Entitlement Offer and New Stapled Securities issued under the Retail Entitlement Offer*	Friday, 31 July 2015
Initial allotment and normal trading of New Stapled Securities under the Placement and **Institutional Entitlement Offer and Retail Entitlement Offer***	**Monday, 3 August 2015**
Retail Entitlement Offer closes	**5.00pm, Monday 10 August 2015**
Final allotment of remaining New Stapled Securities	**Monday 17 August 2015**
Despatch of holding statement sand normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Tuesday 18 August 2015

*For applications received via BPAY® 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.

For further enquiries, please contact

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GM Operations and Investor Relations
Tel: +61 2 8224 2727
Email: n.kuys@duet.net.au

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Public Affairs Manager
Tel: +61 418 708 653
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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 (including the FY16 distribution guidance) 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 announcement 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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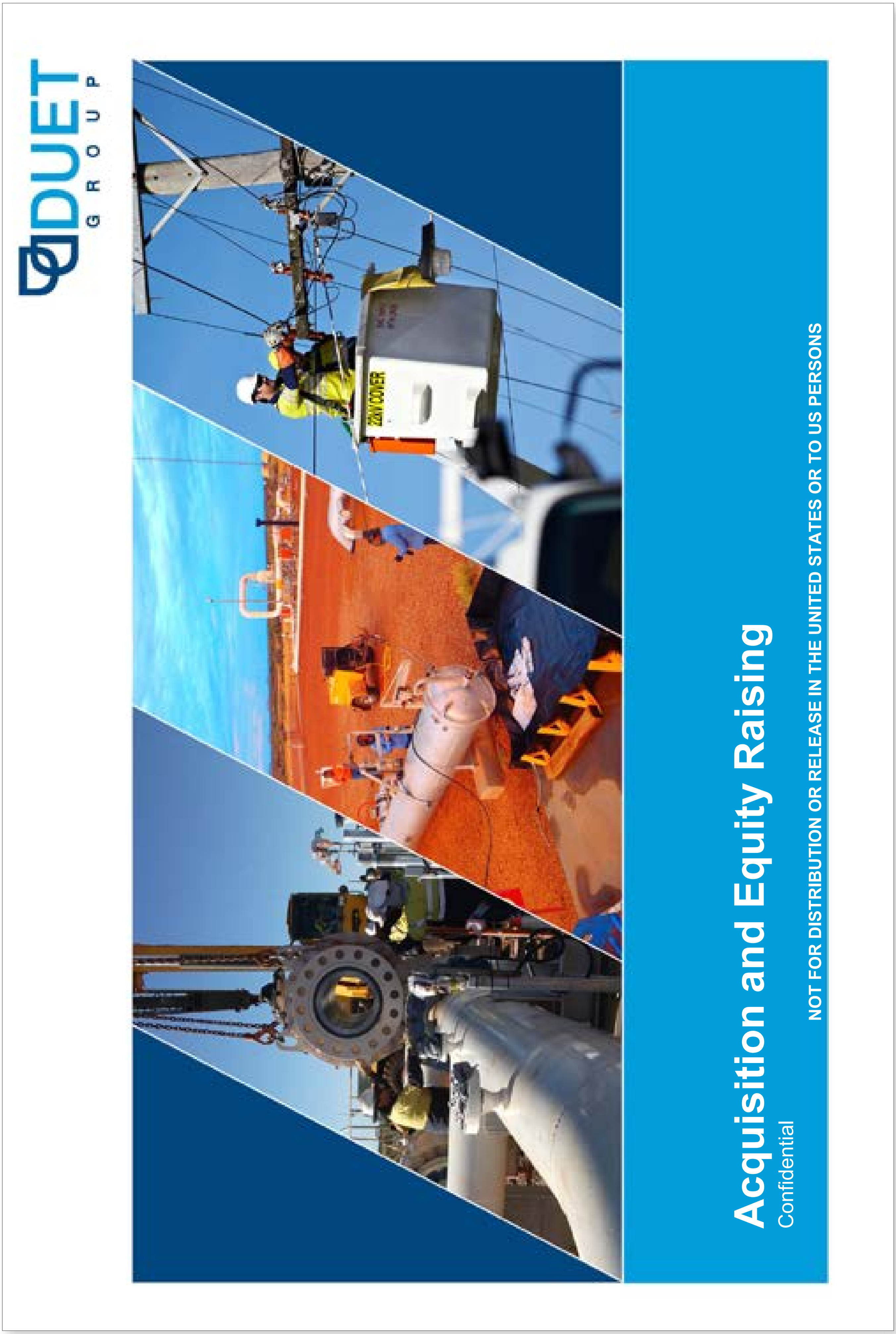
This press release does not constitute an offer to sell, or the solicitation of an offer to buy. any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. 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
Acquisition and Equity Raising
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Disclaimer

Important information

The DUET Group comprises DUET Company Limited (ABN 93 163 100 061) ("DUECo"), 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") (DUECo, 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. DUECo 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 numbered 6, 17, 20, 21, 22 and Appendices A1, B, F and I as well as statements regarding distribution guidance and growth targets.

Licensing and advice

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 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 DUECo, 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 DUECo, DIHL or DFL shares and DFT units.

Capital returns not guaranteed

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Not an offer

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Disclaimer (cont.)

DUET GROUP

Forward looking statements

This presentation 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 earnings 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. Past performance is not a reliable indicator of future performance and readers are cautioned not to place undue reliance on forward looking statements. DUET assumes no obligation to update such information.

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 and Energy Developments Limited that DUET 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 and other disclosures on slides 18 and 22 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.

Investors should note that by the time EDL’s scheme offer booklet is lodged with ASX, FY15 financial information for both DUET and EDL would have been finalised. As a result, audited financial information may differ from unaudited financial information contained in this document.

Glossary

A glossary of key terms included in this investor presentation is contained in Appendix H.

Basis of preparation

The Forecast Financial Information is prepared in accordance with recognition and measurement principles contained in Australian Accounting Standards, which are consistent with International Financial Reporting Standards and the interpretations issued by the IASB.

Forecast unaudited EBITDA for the year ending 30 June 2015 is based on the following for both DUET and EDL:

- 6 months of actual results to 31 December 2014 based on the reviewed half year accounts; and
- 6 months of actual results to 30 June 2015 based on management reporting.

The Adjusted EBITDA less Interest disclosed for DUET’s operating companies is also based on the above, and is consistent with the presentation in the Management Information Report.

Forecast distribution guidance for DUET for the year ending 30 June 2016 is prepared at the DUET stapled entity level taking into account forecast distributions from the operating companies, including EDL, and DUET Board approved corporate operating expenses budget in a manner consistent with previous practices. The forecast financial information has been prepared by the Directors solely for inclusion in the investor presentation and Retail Offer Booklet, based on an assessment of current economic and operating conditions and the Directors best estimate of general and specific assumptions regarding future events and actions.

3

Transaction Summary

- DUET Group (DUET) proposal to acquire 100% of ASX-listed Energy Developments Limited (EDL) via a Scheme of Arrangement for $8.00 per EDL share[1] payable in cash (Proposed Acquisition)
  - Implied EV multiple of 8.8 times EDL's FY15 EBITDA[2]
- DUET has completed extensive due diligence
- EDL is a strong strategic fit with DUET:
  - Long term, contracted energy infrastructure cash flows
  - Further diversifies DUET's cash flows
  - EDL's remote energy business is complementary to DDG
  - Attractive growth platform
  - Experienced management team with proven track record
- Proposed Acquisition expected to deliver significant value to DUET securityholders
  - Immediately cashflow accretive[3]
  - DUET's FY16 distribution guidance upgraded to 18.0cpss
  - DPS growth target established

1. Refer Scheme Implementation Deed lodged with ASX today
2. Excluding DUET's transaction costs. Based on EDL's updated unaudited FY15 EBITDA guidance of $218m, as notified to the ASX today, acquisition equity value of $1,407 million including EDL management options and performance rights, and forecast unaudited net drawn debt of $512 million as at 30 June 2015 as adjusted for EDL's expected transaction costs
3. From financial close, expected in October 2015, subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent

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Funding and Completion

- Proposed Acquisition to be funded through a fully underwritten $1.67 billion equity capital raising
  - $550m institutional placement; and
  - $1,122m accelerated non-renounceable entitlement offer
- The underwritten placement and entitlement offer price (Offer Price) of $2.02 represents a 15.1% discount to last traded price of $2.38 and 10.3% discount to TERP[1]
- Financial close of the Proposed Acquisition is subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent[2]
  - Transaction unanimously recommended by EDL's board and a number of the company's largest shareholders (representing >85% of EDL's shares on issue)[3]
  - Financial close expected in October 2015

1. Theoretical ex rights price including New Securities to be issued under the Placement and the Offer
2. Refer to Scheme Implementation Deed lodged with ASX today
3. Refer to EDL's announcement lodged with the ASX today

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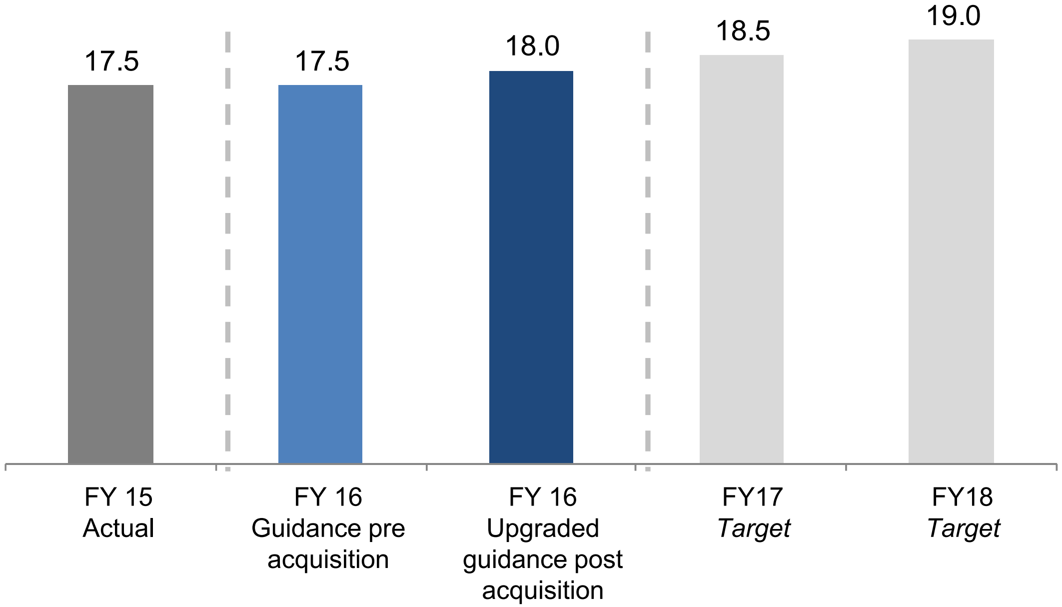
Transaction Immediately Accretive

- DUET's FY16 DPS guidance upgraded to 18.0cpss[1]
- Offer Price implies a cash yield of 8.9%[2]
- Guidance expected to be fully covered by forecast operating cash flows
- DPS growth target established

DUET distributions
(cents per stapled security or cpss)[1]



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

1. Refer to Appendix B (Distribution Guidance Key Assumptions) and Appendix A (Key Risks)
2. Based on DUET's upgraded FY16 distribution guidance of 18.0cpss and the $2.02 Offer Price

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EDL: market leader in distributed generation

- **>900MW of generation:** #1 market position in core markets (focussed on sub 100MW market segment)
- **Predictable cash flows:** tolling services agreements, long term offtake and gas supply agreements deliver predictable cash flows
- **Blue chip customer base:** strong relationships with large scale customers
- **Recontracting track record:** the value of incumbency and competitive advantage
- **Attractive growth prospects:** experienced management team with proven ability to deliver growth

EDL Business Units

Remote Energy

- 389MW[1] installed (43%)
- A$78m Operating EBITDA[2]
- Power for mines and remote towns
- Mostly tolling arrangements or Fixed Price Contracts with limited fuel or price risk at key sites
- #1 market position in <100 MW sector in Australia

Waste Coal Mine Gas

- 253MW[1] installed (28%)
- A$48m Operating EBITDA[2]
- Utilises waste gas from low-cost, long-life coking coal mines
- Mostly Fixed Price Contracts (offtake) at key sites
- #1 market position in Australia with 100% market share[3]

Landfill Gas

- 262MW[1] installed (29%)
- A$84m Operating EBITDA[2]
- Operations in Australia, US, UK/Europe
- Utilises waste gas from landfill sites
- Mostly Fixed Price Contracts (offtake) at key sites
- #1 Australian LFG generator with > 40% market share

1. As at 31 March 2015. Remote Energy includes 22MW which are operated and maintained only. WCMG includes 5MW which are operated and maintained only. LFG includes 24MW that is 50% owned via a Greece based joint venture
2. Operating EBITDA is pre operations support, corporate and development costs based on FY14A
3. Excludes miners with self managed WCMG operations

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Strong strategic fit with DUET

Proposed Acquisition features/benefits[1]	DUET investment mandate
Long term, contracted energy sector cash flows	✓
▪ Mostly Take-or-Pay or Fixed Price Contracts[1] at key sites ▪ Limited fuel cost exposure ▪ High operating margins, low technology risk ▪ Track record of successfully recontracting with blue chip counterparties	
Established historical or contracted volume levels	✓
Enhances DUET's cash flow diversification	✓
Complementary operations to DDG	✓
Control of operations and cash flows	✓

1. Refer to Appendix A (Key Risks) and Appendix H (Definition of Key Terms) for a definition of contract attributes

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Complementary energy infrastructure expertise

- Ability for DDG and EDL to provide complete gas infrastructure and power generation solution to remote sites
  - For example, gas transmission laterals to gas fired remote generation
- Complementary expertise:
  - Understanding of gas and remote energy infrastructure
  - Enhanced capability in managing large customers
  - Contracting/recontracting skills
  - Project development and management

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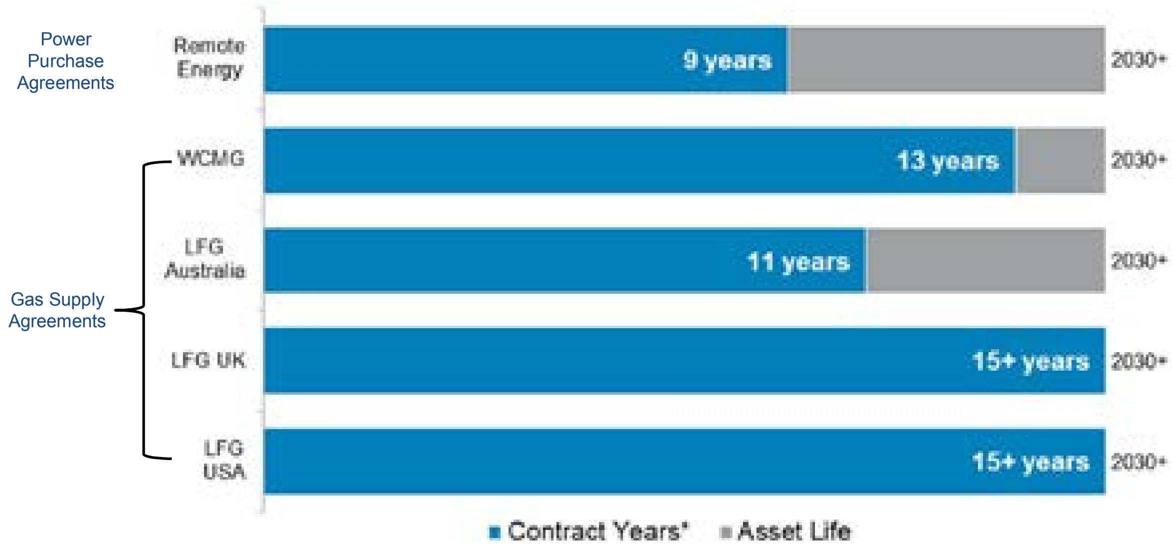
Long dated contracts

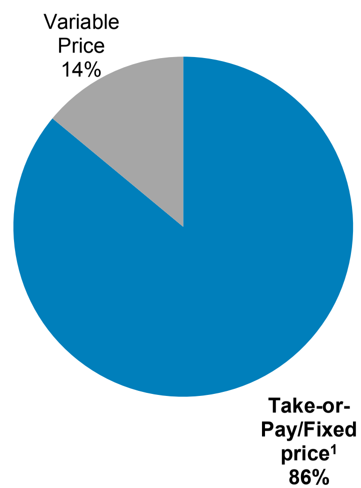
Expected to deliver highly predictable cashflow

EDL Weighted Average Contractual Years and Asset Life



EDL FY15 revenue (%)

86% of revenues
Take-or-Pay/Fixed Price based



1. Refer to Appendix A (Key Risks) and Appendix H (Definition of Key Terms) for a definition of contract attributes

* As at 30 June 2015. Based on PPA maturity date for Remote Energy, GSA/LFGA maturity for WCMG and LFG

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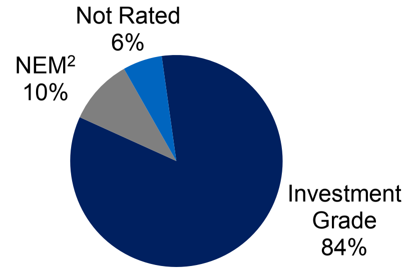
Strong record of recontracting with bluechip customers

- Reflects the benefit of incumbency – assets and people on the ground
- Strong relationships with large scale customers (26 in total)
- 147MW recontracted over the last 12 months[1] with weighted average contract extension of 11 years
  - More than >550MW of contracts extended over the last 4 years
- Recontracting actively pursued in advance of contract expiry
  - EDL well advanced with negotiations regarding upcoming contract maturities

Counterparty credit ratings by MW installed



Remote Energy

Waste Coal Mine Gas

Landfill Gas

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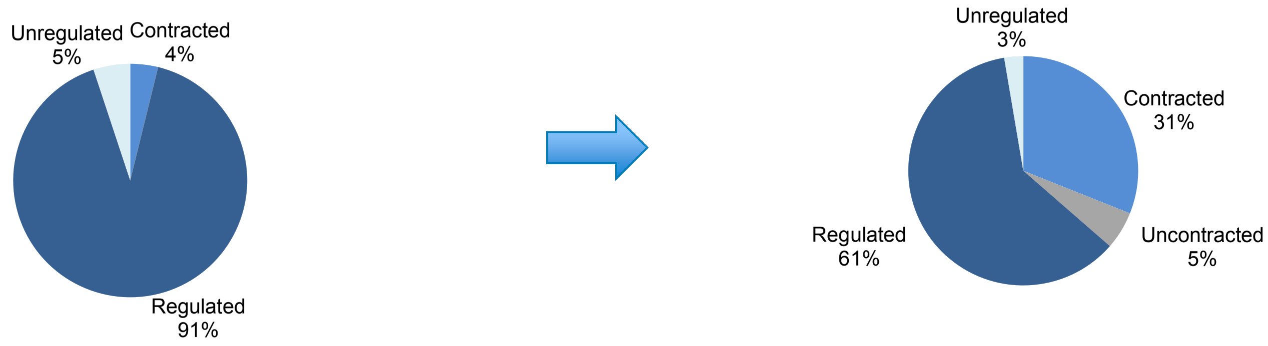
1. 12 month period ended 31 December 2014
2. National Electricity Market

Enhanced cash flow diversity

Group Proportionate Revenue

By type, %

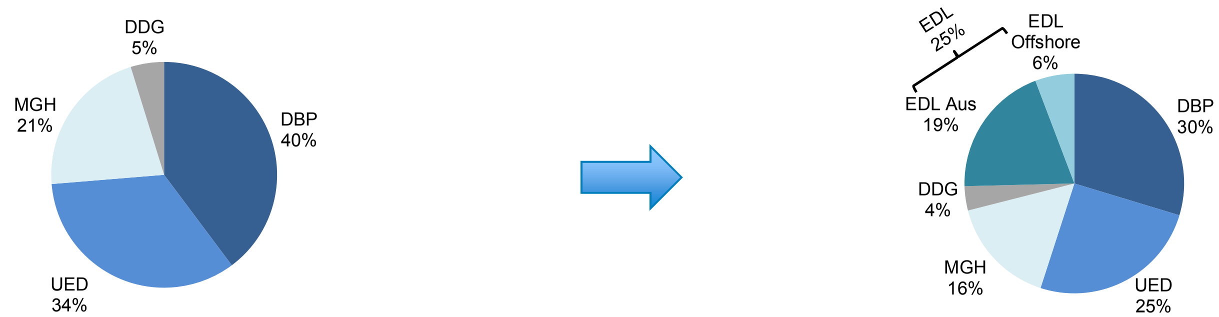
DUET Current [1] → **Pro Forma with EDL[2]**



Group Proportionate EBITDA[3]

By business, %

DUET Current[1] → **Pro Forma with EDL[2]**



1. Based on DUET Group 1H15 results and pro forma HY run rate contribution from DDG. DBP is not treated as contracted for purposes of this analysis
2. Includes EDL 1H15 results and expected HY equivalent results from existing DDG projects
3. EBITDA is prior to corporate costs

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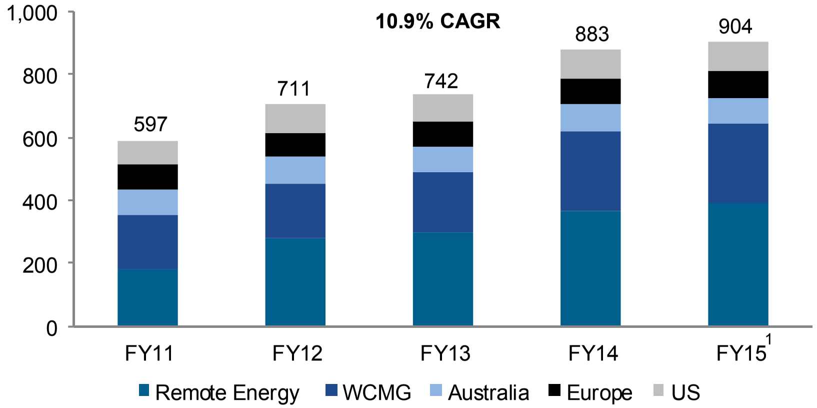
Track record of delivering growth

- ~$440m investment made by EDL over FY11 – FY15 period on growth projects

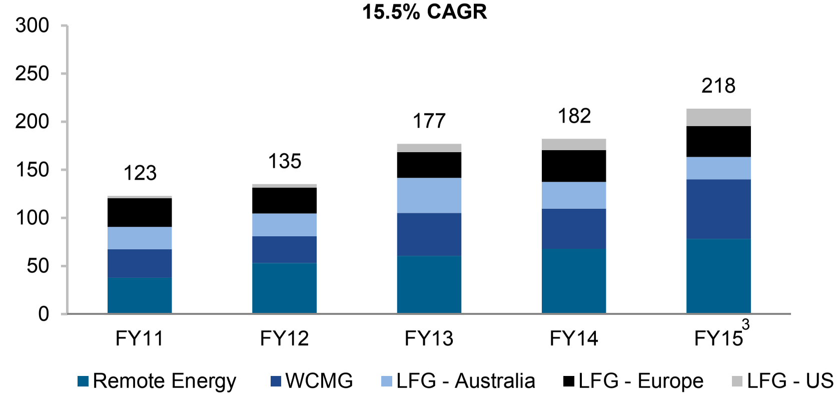
Installed generation capacity

By business unit, MW



EBITDA

By business unit[2], $m



1. Installed capacity as at 31 March 2015, includes 27MW which are operated and maintained only. Includes 50% of 24MW that is owned via a Greek joint venture
2. Corporate, development and operations support costs apportioned by business unit Operating EBITDA
3. Based on EDL's updated unaudited FY15 EBITDA guidance of $218m, as notified to the ASX today

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Growth prospects

Waste Coal Mine Gas

- Add capacity at existing sites to fully utilise gas flows and match mine plan
- Potential to develop power hubs (e.g. Bowen Basin region)

Land Fill Gas

- Add capacity to match increasing gas flows from large open sites
- Potential for bolt-on acquisitions

Remote Energy

- Acquire and develop adjacent infrastructure on existing sites
- Develop distributed generation to support existing electricity distribution networks
- Development of power islands (e.g. recently announced Coober Pedy project)

EDL is well placed to capture this future growth through:

- Strong commercial and operating relationships with key customers
- Incumbency provides competitive advantage for brownfield expansions on existing sites
- EDL seeks to leverage its relationships to be the 'provider of choice' when customers develop new sites (sub 100MW sector)

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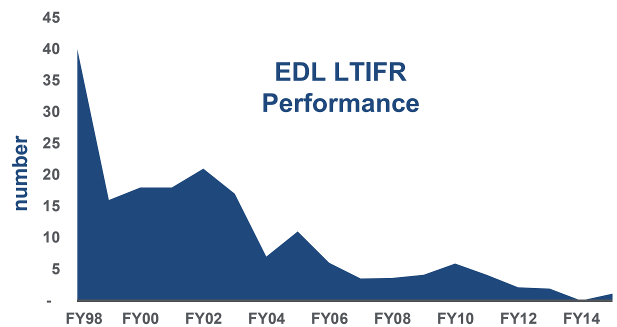
Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET

Proven operational expertise

- Strong operating culture with established systems and processes
- Pioneered modular engine approach: matching generation capacity with gas load
- Limited number of engine types deployed
  - Workforce mostly broadly skilled, providing maintenance of standardised equipment
  - Centralised control, asset management and maintenance increases efficiency and reduces risk
  - Optimised approach to engine maintenance frequency based on Condition Based Monitoring
- Significant improvement in health and safety performance

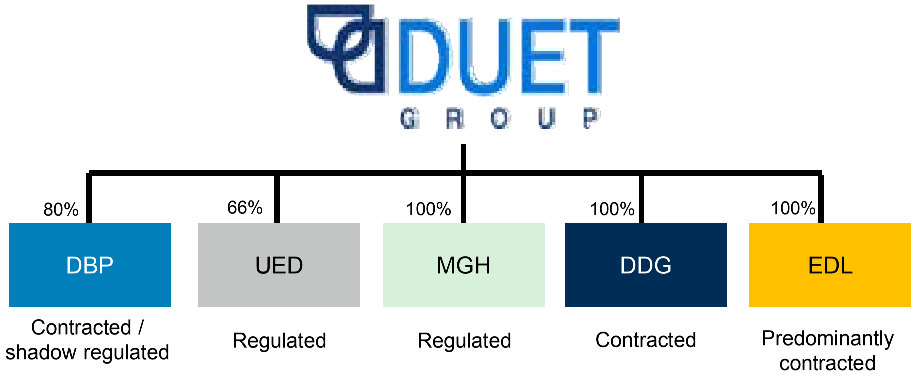


ZERO HARM

15

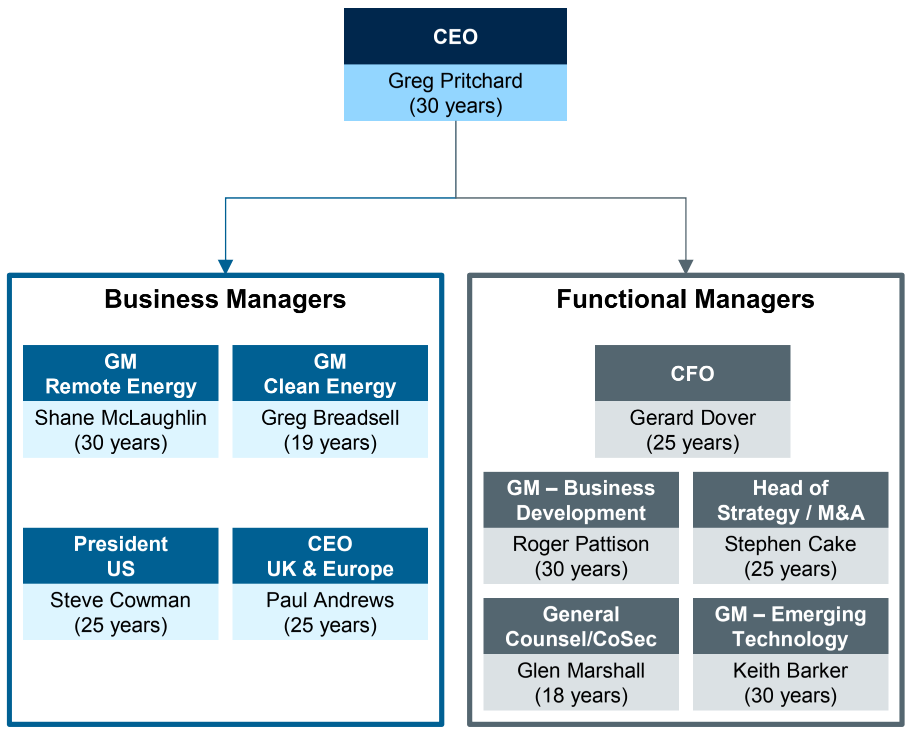
Integration Plan

EDL will be managed as a standalone DUET business



- EDL has well established reporting lines and governance arrangements
- DUET senior management will be actively involved in EDL operations and governance
- DUET will have full control of EDL operations, cashflow and capital management decisions
- An appropriate retention and incentive package has been put in place to retain and incentivise key EDL executives post completion

EDL's current management structure[1]



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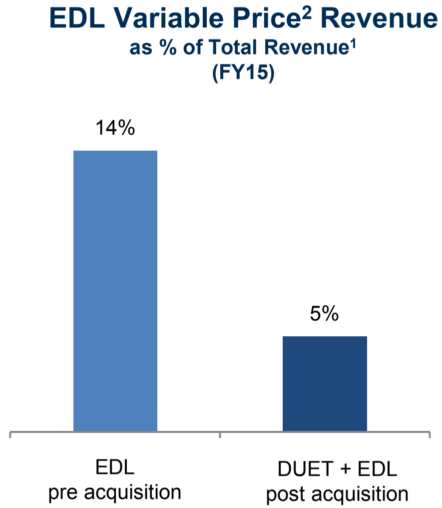
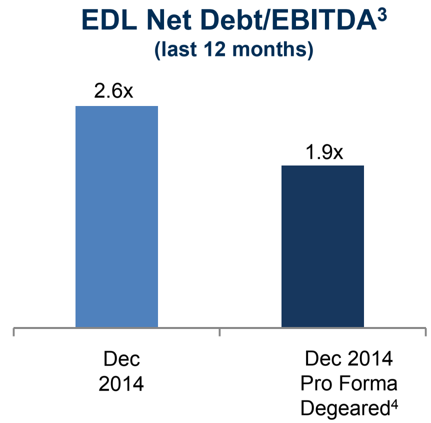
1. Denotes years of industry experience

Risk Management Plan

DUET's approach is expected to improve cash flow predictability

- DUET intends to implement medium term price hedging for EDL's current variable merchant volumes to enhance EDL's overall cash flow predictability
  - FY15 unhedged Variable Price exposure represents 14% of EDL's revenue and 5% of DUET's revenue[1]
  - Variable Price exposure is intended to be hedged post acquisition
- Interest rate exposures to be hedged
- Foreign exchange exposures to be hedged
- EDL's debt facilities will be refinanced on attractive underwritten terms
  - EDL will be degeared by $150 million to create an investment grade profile
  - Provides balance sheet flexibility for growth opportunities





1 Based on DUET Group and EDL unaudited FY15 revenue
2 Refer Appendix H (Definition of Key Terms)
3 Net Debt/EBITDA based on net debt at 31 December 2014 and 12 months EBITDA to 31 December 2014
4 EDL Pro Forma Net Debt/EBITDA in 3 above, adjusted for the $150m degearing

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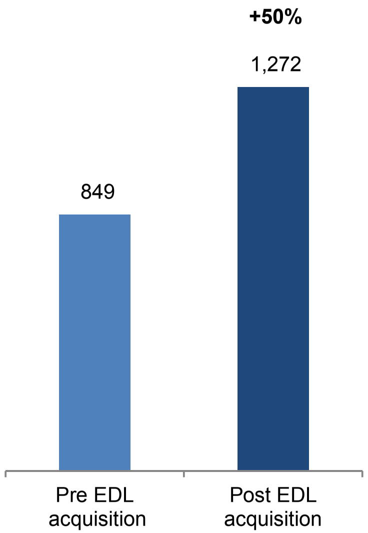
Transaction impact on DUET

Pro forma financial information

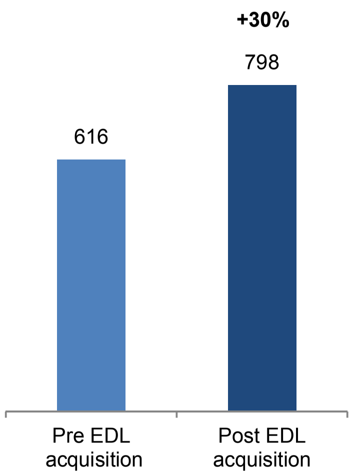
Group Proportionate Revenue[1]

$m



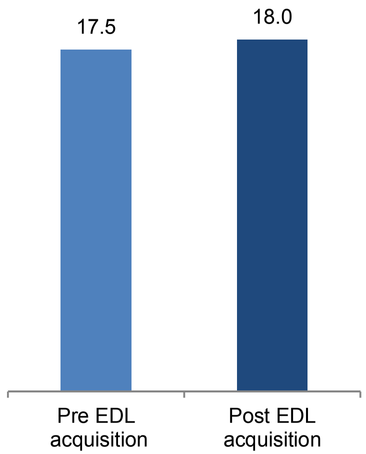
Group Proportionate EBITDA[1]

$m



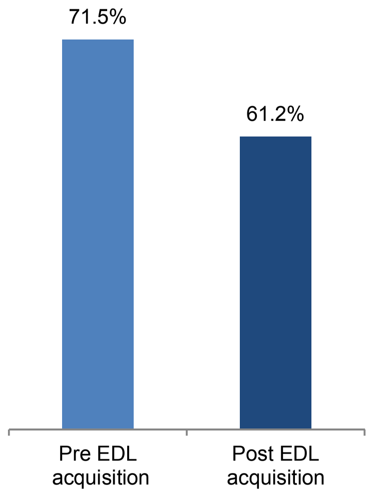
FY16 Distribution Guidance[2]

cpss



Gearing[3]

Consolidated Net Debt/(Net Debt + Equity), %



1. Based on FY14 reported results
2. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET. Refer to Appendix B (Distribution Guidance Key Assumptions) and Appendix A (Key Risks)
3. Refer to Appendix F3 (Pro forma Statutory Consolidated Balance Sheet)

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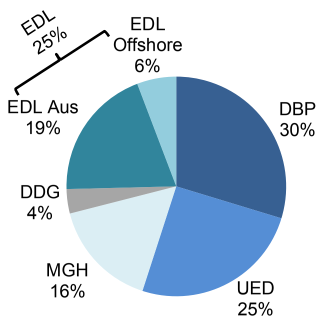
Diversity, Growth and Accretion

Attractive opportunity with manageable risks under DUET ownership

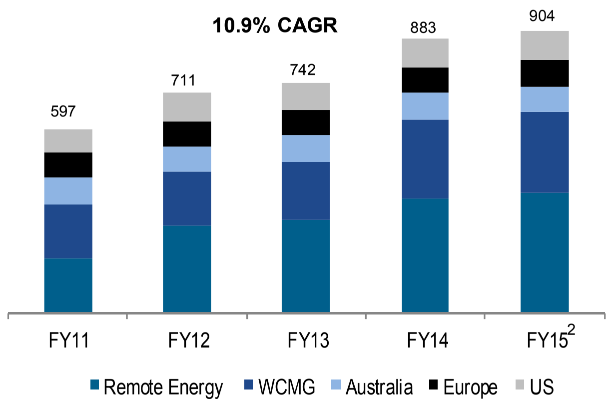
EDL enhances Group DIVERSITY

EBITDA, pro forma, DUET with EDL[1]



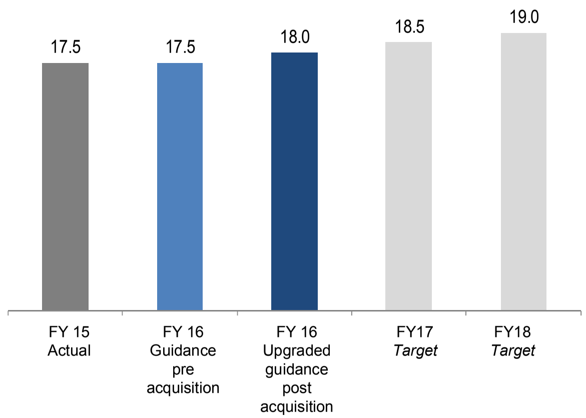
EDL provides GROWTH opportunities

EDL installed generation capacity, by business unit, MW



EDL is immediately ACCRETIVE[3]

DUET Group distributions, cpss[4]



Manageable Risk Profile

EDL Business Unit	Remote Energy	Waste Coal Mine Gas	Landfill Gas		
Location	Australia	Australia	Australia	US	UK
Key risks	— Recontracting — Counterparty risk — Operational complexity	— Gas flow / generation volume — Wholesale electricity pricing — Green credit pricing/policy	Gas flow / generation volume — LGC pricing — Wholesale electricity pricing	Gas flow / generation volume — Renewable Energy pricing/policy — FX fluctuations	Gas flow / generation volume — Renewable Energy pricing/policy — FX fluctuations
Key Risk Mitigants (today and/or under DUET ownership)	— Incumbency — Good relationships with large, creditworthy customers — Strong recontracting track record — Strong operations and safety performance	— Active engagement with mine owner to forecast gas flow — Modular generation capacity to match actual gas flow rates — Electricity price hedging	— Active engagement with site owner to forecast gas flow — Legislated 2020 RET target — Electricity price and FX hedging	— Active engagement with site owner to secure/increase predictability of gas flow and generation capacity — Long-term PPAs — FX hedging	— Active engagement with site owner to secure/increase predictability of gas flow and generation capacity — Legislated renewable pricing — FX hedging

1. Based on DUET and EDL 1H15 results and pro forma HY run rate contribution from DDG
2. As at 31 March 2015
3. From financial close, expected in October 2015, subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent
4. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET. Refer to Appendix B (Distribution Guidance Key Assumptions) and Appendix A (Key Risks)

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Details of the capital raising

Placement and Offer size and structure

- $550 million fully underwritten placement at $2.02 per new stapled security (Placement Price)
- Fully underwritten 1 for 2.69 accelerated pro-rata non-renounceable entitlement offer to raise approximately $1,122 million (Offer)
- Approximately 828 million new stapled securities (New Stapled Securities) to be issued (equivalent to 55.4% of current issued stapled securities)

Offer Price

- $2.02 per new stapled security (Offer Price)
- 15.1% discount to the last traded price of $2.38 on 17 July 2015
- 10.3% discount to TERP ($2.25[1])

Retail Entitlement Offer

- Eligible Retail Stapled Securityholders may also apply for additional New Stapled Securities in excess of their Entitlement up to a maximum of 100% of their Entitlement

Use of proceeds

Source of funds ($m)		Use of funds ($m)	
Institutional placement	550	EDL acquisition	1,407
Entitlement offer	1,122	EDL degearing	150
		Transaction costs	95
		Working capital	20
Total sources	**1,672**	**Total uses**	**1,672**

Distribution guidance and growth target

- Updated FY16 guidance[2] of 18.0 cpss
- Represents a yield of 8.9% based on the underwritten Offer Price of $2.02[3]
- Distribution growth target established to FY18

Ranking

- New stapled securities issued will rank pari passu with existing stapled securities[4]

1. TERP reflects the impact of all New Stapled Securities issued (including the Offer and the Placement)
2. Distribution guidance is subject to DUET's assumptions being met. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions)
3. Based on FY16 distribution guidance of 18.0 cpss
4. New Stapled Securities issued under the Placement and Entitlement Offer will not be eligible to receive DUET's final FY15 distribution of 8.75 cpss that is expected to be paid on 20 August 2015

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Offer Timetable

Event	Date[1]
Announcement of the Offer	**Monday, 20 July 2015**
Placement and Institutional Entitlement Offer	Monday, 20 to Tuesday, 21 July 2015
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Wednesday, 22 July 2015
Record date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Thursday, 23 July 2015
Retail Entitlement Offer opens	**Friday, 24 July 2015**
Retail offer booklet despatched	Tuesday, 28 July 2015
Early Retail Acceptance Date	5.00pm, Thursday, 30 July 2015
Settlement of Placement and Institutional Entitlement Offer and New Stapled Securities issued under the Retail Entitlement Offer[1]	Friday, 31 July 2015
Initial allotment and normal trading of New Stapled Securities under the Placement and Institutional Entitlement Offer and Retail Entitlement Offer[1]	**Monday, 3 August 2015**
Retail Entitlement Offer closes	**5.00pm, Monday, 10 August 2015**
Final allotment of remaining New Stapled Securities	Monday, 17 August 2015
Despatch of holding statements and normal trading of remaining New Stapled Securities issued under the Retail Entitlement Offer	Tuesday, 18 August 2015
Expected scheme meeting	October 2015
Expected financial close[2]	October 2015

Note: 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
1. For BPAY® applications received by the Early Retail Acceptance Date
2. Refer to Appendix A2 (Key Risks – Proposed Acquisition). This date may be delayed by up to 6 months after the date of announcement of the Offer, subject to variables such as the satisfaction of conditions precedent

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FY15 Performance Preview

	EBITDA[1]		Adjusted EBITDA less Interest[1]		
($m, 100%)	FY14A	**FY15F**	FY14A	**FY15F**	FY15 Guidance
DBP	349	313 to 317	121	128 to 132	112
United Energy	334	357 to 361	186	204 to 208	
Multinet Gas	123	120 to 124	65	68 to 72	
DDG	2	7 to 11	4	8 to 12	
Total DUET Operating Companies	807	**798 to 814** (Down 1% to Up 1%)	377	**408 to 424** (Up 8% to 12%)	
Energy Developments[2]	182	**218** (Up 20%)			

- Audited FY15 results will be released in August 2015
  - Energy Developments: 17 August 2015
  - DUET Group: 21 August 2015

1. EBITDA and Adjusted EBITDA less net external interest are as defined in DUET's MIR. Results consist of: (i) interim results reported for the 6 months to 31 December 2014; (ii) results from the respective operating company management accounts for the 6 months to 30 June 2015
2. As released by EDL to the ASX on 20 July 2015 consisting of: (i) interim results reported for the 6 months to 31 December 2014; (ii) results from management accounts for the 6 months to 30 June 2015

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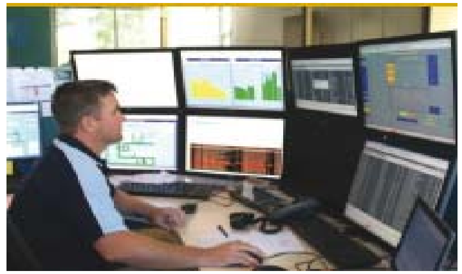
Summary and Outlook

- Immediately accretive acquisition[1]
  - Upgraded FY16 DUET distribution guidance[2]
  - Distribution growth target established[2]
- Strong strategic fit
  - Predictable, long term, contracted revenues
  - Increased diversity of cash flows
  - Full control of operations and cashflow
- EDL - market leader in core markets
  - Strong customer relationships and recontracting history
  - Incumbency
  - Strong operating track record
- Attractive growth potential across all of EDL's businesses
- DUET continues to actively look for other accretive opportunities to develop and/or acquire energy infrastructure[3]



1. From financial close, expected in October 2015, subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent
2. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET. Refer to Appendix B (Distribution Guidance Key Assumptions) and Appendix A (Key Risks)
3. Any significant successful opportunities are likely to require further capital contributions from DUET, possibly involving the raising of additional capital

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Appendix A1
Key Risks – DUET Group

Appendix A discusses some of the key risks associated with an investment in DUET Group (A1), the Proposed Acquisition (A2) and an investment in EDL (which will become a DUET Group risk if the Proposed Acquisition is successful) (A3). Before investing in the New Stapled Securities, you should consider whether the investment is suitable for you. You should consider publicly available information on DUET (both in its current form and if the Proposed Acquisition is successful) and EDL (such as that available on the websites of DUET, EDL and the ASX), carefully consider your personal circumstances and decide if you should consult with your 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 Appendix.

CURRENT DUET GROUP RISKS

Regulatory risk

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 DUET breaches its permitted operating conditions, this would adversely impact DUET's operations and profitability. DUET's operating companies (namely United Energy, DBP, Multinet Gas (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 a draft determination of the former expected in October 2015;
- The outcome of the NSW electricity distributors' appeal of their 2015–2020 regulatory resets to the Australian Competition Tribunal, as it may create a precedent for future DUET Group Operating Company regulatory resets. United Energy is considering intervening in the NSW electricity distribution appeal process with the aim of protecting its rights in future regulatory decisions;
- 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"), with a draft ERA determination expected in Q42015.

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 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.

Health and safety claims

Failure to implement effective workplace health and safety (WHS) and public safety procedures at DUET'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 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. Periodic investments in DBP and United Energy will require approval of their relevant minority co-owners.

Appendix A1

Key Risks – DUET Group (cont'd)

Operating and capital expenditure

Unforseen 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 the 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 future 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

DUET and its Operating Companies are exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which DUET 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 and/or the Operating Companies, 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 DUET will become involved in litigation or disputes, which could adversely affect financial performance. Further, if DUET 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.

Appendix A1

Key Risks – DUET Group (cont'd)

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.

Employees
DUET's continued success is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that DUET 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 DUET 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 DUET'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 DUET operates, may impact the tax liabilities of DUET and its Operating Companies.

Changes in law, accounting standards or policy
DUET 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
DUET's future distribution levels will be determined having regard to future operating results and financial position of the Operating Companies and of DUET, 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 A1

Key Risks – DUET Group (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 DUET 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 and utility securities.

General economic conditions

DUET'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 DUET's operating and financial performance.

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Appendix A2

Key Risks – Proposed Acquisition

Risk that material issues may not have been identified by due diligence investigations

DUET has undertaken financial, operational, asset condition, business and other analysis in respect of EDL and its key sites in order to determine its attractiveness to DUET and whether to pursue the Proposed Acquisition. It is possible that the analysis undertaken by DUET, and the best estimates assumptions made by DUET, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances, differing actual plant capacity factors and gas curves from those assumed, or otherwise).

To the extent that the actual results achieved by EDL are weaker than those indicated by DUET's analysis, there is a risk that there may be an adverse impact on the financial position and performance of DUET.

Completion risks

Completion of the Proposed Acquisition is conditional on certain matters including EDL shareholder approval, court approval and other necessary approvals and conditions precedent (including some counterparty consents and cancellation of EDL options and performance rights) being satisfied within 6 months after the date of announcement of the Offer. If any of the conditions are waived and the Proposed Acquisition proceeds, there may be an adverse impact on the financial position and performance of EDL and DUET. If any EDL options or performance rights are not cancelled by the completion date, the options may be the subject of compulsory acquisition under Part 6A.2 of the Corporations Act. If any of the conditions are not satisfied or waived within that time, the Proposed Acquisition may not proceed or may be delayed. If this occurs, DUET will consider ways to return the proceeds (net of transaction costs) of any subscriptions received from holders of Stapled Securities under the placement and Offer. Subject to consideration at the relevant time, DUET expects that those proceeds will be returned to holders of Stapled Securities by way of a distribution of capital from DUET Finance Trust and an equal capital reduction by DUET Company Limited, DUET Investment Holdings Limited and DUET Finance Limited. In that case, the relevant amounts will be paid to all holders of Stapled Securities pro rata (whether or not they participated in the placement or the Offer), investors who have paid subscription money under the placement or the Offer will not receive their full subscription price and will retain the Stapled Securities issued to them under the placement or the Offer, and the investment of existing holders of Stapled Securities who do not participate in the Offer will remain diluted. Failure to complete the Proposed Acquisition and/or any action required to be taken to return capital to holders of Stapled Securities may have a material adverse effect on DUET's financial performance, financial position and Stapled Security price.

Either party may terminate the Scheme Implementation Deed if certain events occur, including a material breach or breach of a material term of the Scheme Implementation Deed by the other party. EDL may terminate the Scheme Implementation Deed in some circumstances where a majority of EDL directors publicly: (a) withdraw or adversely change their recommendation or voting intention; or (b) recommend a competing proposal. A.C.N. 607 005 685 Pty Limited may terminate the Scheme Implementation Deed if (among other things) there is a material adverse change in relation to EDL's consolidated net assets or earnings which meets the definition of an 'Emperor Material Adverse Change' in the Scheme Implementation Deed, or an EDL director publicly: (a) withdraws or adversely changes his or her recommendation or voting intention; or (b) recommends a competing proposal. In all of these circumstances the Proposed Acquisition would be unlikely to proceed and DUET may incur significant costs and be exposed to material liabilities.

Post acquisition performance

If the Proposed Acquisition is successful EDL will become an 'Operating Company' of DUET. In that case, the risks identified above in relation to DUET's Operating Companies – including 'Health and safety claims', 'Operating and Capital Expenditure', 'Senior Debt distribution lock up', Refinancings and credit ratings', 'Climate and Demand Risks', Counterparty risk', Litigation and disputes and default' – will apply also to EDL and DUET's ownership of EDL.

Reliance on information provided

DUET has undertaken a due diligence investigation process in respect of this acquisition and was provided with the opportunity to review certain detailed information provided by or on behalf of EDL and third parties. While DUET considers that this review was adequate, certain non-public information was provided by EDL and its advisers. Consequently, DUET has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified. Similarly, financial information in respect of the Proposed Acquisition has been derived from audit reviewed and unaudited financial information. DUET is unable to verify the accuracy or completeness of this information. It should be noted that limited contractual representations or warranties have been obtained by DUET in respect of the adequacy and accuracy of information disclosed during the due diligence process. If any of the information provided by or on behalf of EDL or third parties as part of the due diligence process is shown to be incomplete, incorrect, inaccurate or misleading, this may consequently have an adverse impact on the actual performance of EDL compared to the performance expected of it as part of DUET's analysis and assessment of the Proposed Acquisition. This may therefore have an adverse impact on the financial position and performance of DUET.

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Appendix A2

Key Risks - Proposed Acquisition (cont'd)

Integration risk

The Proposed Acquisition involves a level of integration of businesses and infrastructure that have previously operated independently. There are risks that the integration of EDL may encounter unexpected challenges or issues including (but not limited to) delays in consents and approvals, diversion of management attention, or the acquisition does not deliver the benefits that were expected at the time the acquisition was agreed (or delivers benefits to a lesser extent than expected). A failure to fully integrate the operations of EDL, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of DUET.

Debt funding risk

DUET has entered into underwritten financing arrangements with key relationship banks pursuant to which those banks have agreed to refinance the majority of EDL's existing corporate debt facilities and provide associated hedging arrangements. In the unlikely event of certain conditions precedent not being satisfied to enable financial close of those arrangements, the banks may terminate their obligation. This may have an adverse impact on the Proposed Acquisition in the event that other banks who may step into the shoes of the departing underwriting banks may not provide financing on equivalent terms or, in the case of no banks stepping into those shoes, that an existing lender or lenders to EDL do not consent to the change of control provisions that are triggered by the completion of DUET's acquisition of EDL under EDL's existing corporate debt facilities.

ASX Listing

EDL is currently listed on the ASX and as such the price of EDL shares may fall before DUET's proposed acquisition is completed in circumstances where DUET may be unable to change the price it has agreed to pay for EDL shares.

Equity raising and underwriting risk

DUET has entered into an underwriting agreement under which the two underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Offer and DUET's sources of funding for the Proposed Acquisition. If the underwriting agreement is terminated DUET may not be able to complete the Proposed Acquisition, which may have a material adverse effect on DUET's financial performance, financial position and stapled security price.

The underwriters' obligations to underwrite the Offer are conditional on certain matters. The events which may trigger termination of the underwriting agreement include where:

- an event occurs which entitles a party to terminate the scheme implementation deed or a debt financing agreement under which financiers are to provide or arrange debt financing for certain of EDL's affiliates (Debt Financing Agreements), any of those documents are terminated or rescinded or found to be void or voidable, or a condition precedent to any party's obligations under any of those documents (in the reasonable opinion of an underwriter) becomes incapable of being satisfied;
- the scheme implementation deed or a Debt Financing Agreement for the Proposed Acquisition is altered or amended in any material respect without the underwriters' prior written consent;
- the provider of the debt funding under the Debt Financing Agreements or the provider of debt or other financial accommodation to certain of EDL's affiliates terminates or cancels its commitment to provide that financial accommodation (without a replacement provider stepping in to provide such accommodation), or the availability period of that financial accommodation expires without it being provided, or a condition precedent to drawdown of any part of that financial accommodation is not satisfied or waived or becomes incapable of being satisfied, in each case on or prior to the EDL acquisition taking effect;
- DUET is suspended from the official list of the ASX or its securities are suspended from that quotation;
- there is an adverse change or development in the condition, financial or otherwise or in the assets, earnings, business, operations, management or prospects of DUET or the Proposed Acquisition;
- subject to limited exceptions, DUET alters its capital structure;
- DUET or a subsidiary of DUET is or becomes insolvent;
- DUET contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
- DUET's directors engage in fraud or commit certain offences.

The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer, or where they may give rise to liability for the underwriters.

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Appendix A3

Key Risks - EDL Specific Risks

Regulatory risk
EDL may be affected by changes in legislation, taxes, and governmental or regulatory policies. The introduction of, changes to or repeal of policy, legislation and regulations pertaining, but not limited, to schemes governing emissions trading and renewable energy incentives, may have a material impact on EDL's outlook and may also create uncertainty concerning EDL, which in turn may adversely affect EDL's share price. A number of such schemes currently exist in various jurisdictions in which EDL operates, including the Emissions Reduction Fund and the Australian Renewable Energy Target (for which legislation has been passed to reduce the 2020 renewable energy target from 41,000GW to 33,000GW). Further, transitional challenges may arise when EDL, and the markets in which it operates, need to transition from one existing legal framework to a new framework. It is not possible to accurately predict or quantify the potential impact of currently proposed legislative and regulatory changes on the operations, performance, profitability or prospects of EDL.

Electricity and Green Certificate price volatility
While the majority of EDL's operations generate electricity under contract, EDL is exposed to spot pricing for black power where it may be unhedged at certain sites. Spot power prices fluctuate based on peak loading and market demand. A reduction in demand may affect EDL's revenues and subsequently impact the financial performance of EDL.

EDL generates green credits across a number of its sites, through the abatement of methane and the production of renewable electricity, and sells them under forward contracts and in spot markets. Green credit prices and market demand depth can fluctuate greatly and are subject to significant Government policy influence. A downturn in green credit prices and market depth may result in lower than expected prices being achieved, which in turn may have an adverse impact on the financial performance of EDL.

Contracting risk
As a producer of electricity, EDL is exposed to production risks, risks that counterparties are not obliged to take a minimum amount of electricity (which could reduce EDL's expected revenue), as well as various risks associated with sourcing the 'raw materials' required for production – in particular gas supply rights. Interruption to EDL's supply chain or other operational incidents, may result in unplanned operational shutdowns. Such shutdowns may adversely affect EDL's financial performance. EDL is party to a number of long-term gas supply agreements at its sites. EDL's ability to secure long-term gas rights is a fundamental aspect of EDL's business. Failure to secure these rights following the contract end date may adversely affect EDL's performance. The majority of EDL's revenues are under long-term contracts. As these contracts approach expiry, EDL will be required to renegotiate the contracts with its counterparties. In the event that EDL is unable to secure the renewal of these contracts on favourable terms or at all, EDL's financial performance may be adversely affected. Further, a number of EDL's customers operate projects that may be shutdown or have their production levels reduced temporarily or permanently in the event of falls in commodity prices or economic downturns. There are also some contracts that have step-in and buy-out rights at pre-determined prices. This can result in early termination of long term agreements or payments that are lower than expected. Certain contracts may also terminate if contracts between third parties terminate or expire - EDL is not a party to these third party contracts and has no legal control over their termination.

Gas availability and quality
Gas supply constraints or the quality of gas supplied could reduce generation and revenue in EDL's clean energy business or require the use of higher cost generation alternatives for EDL's remote energy business.

Health safety and environment
Failure to implement effective workplace health and safety and environmental (OHSE) and public safety procedures at EDL's operations could give rise to OHSE and/or public safety risks which in turn may create reputational or regulatory risk.

Insurance
EDL uses insurance as a means of transferring and mitigating certain business risks. Insurance market changes may result in certain types of insurance coverage historically used by EDL becoming unavailable, limited, or only being available at increased prices or with an increased deductible, and which may result in EDL incurring higher insurance costs or having a higher risk profile in future periods. Further, there are some business risks applicable to EDL which are uninsured, including where there is no available insurance coverage or no insurance coverage available on terms considered reasonable by EDL.

Appendix A3

Key Risks - EDL Specific Risks (cont'd)

Asset management and operating costs
Asset management risk could impact operating costs and increase downtime, reducing revenue and earnings. Increases in operations and maintenance costs may occur for various reasons. In addition, unforeseen operating risks or incidents may result in additional maintenance costs to EDL. Additional unplanned maintenance costs may have an adverse impact on the financial performance of EDL.

Capital expenditure
As EDL undertakes significant capital investments – for example through the expansion of existing site capacity – there is a risk that the actual cost of capital expenditure may be greater than the projected cost, adversely affecting the financial performance of EDL. There is also the risk that EDL may not be able to effect an expansion of an existing project as quickly as projected or for the same expenditure and cost as projected, which may adversely affect the financial performance of EDL.

Key personnel risk
The successful operation of EDL depends in part upon the contribution and expertise of its management and employees. Therefore, should certain key people become unavailable and EDL cannot replace them or the specialist skills, this may adversely affect EDL's business and it may lose its corporate memory.

Disputes and litigation
EDL may be exposed to potential legal claims, disputes and litigation in the future, with respect to its operations, suppliers or customers in the ordinary course of business. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to EDL's reputation, which could have an adverse effect on EDL and its financial performance. Certain counterparties may have recourse to EDL via parent company guarantees, letters of credit or the ASIC Deed of Cross Guarantee.

Economic conditions
EDL may be affected by general economic conditions. Changes in the broader economic and financial climate (such as a decrease in mining activity) may adversely affect the conduct of EDL's operations. In particular, sustained economic downturns in areas where EDL's revenues are based on market pricing may adversely affect EDL's financial performance. Changes in economic factors affecting general business cycles, inflation, legislation, monetary and regulatory policy in Australia and overseas, as well as changes to accounting standards, may affect the performance of EDL.

Authorisations and permits
If EDL does not obtain/renew all necessary permits and/or licences for its businesses including power development projects (such as native title, land access, licenses and environmental matters) on acceptable terms, there is a risk that the assets will not be built or will be materially delayed, and/or existing assets will be impaired which will subsequently impact the financial performance of EDL. In addition, if any permits, licenses, approvals or authorities are revoked, or if EDL breaches its permitted operating conditions, this would adversely impact EDL's operations and profitability.

Climate risks
Changes in weather patterns as a result of climate change could have an adverse effect on EDL's operating businesses increasing both capital and operating costs. Volumes carried on electricity networks may vary due to weather conditions (as well as due to other factors such as changes in industrial use, seasonality, general economic conditions and use of competing sources of energy). Significant weather events such as severe storms or cyclones may affect the operation of EDL's businesses.

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 or applied in the various jurisdictions in which the Company operates, may impact the tax liabilities of EDL and the assets in which it holds an interest.

Counterparty risk
EDL is exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which EDL use to manage financial risks) fail to meet their obligations. This could occur if a purchaser of electricity or key supplier or other key counterparty were to become insolvent or not meet its financial obligations to EDL.

Appendix A3

Key Risks - EDL Specific Risks (cont'd)

Acquisitions and expansions
EDL regularly examines new acquisition and expansion opportunities, where the acquisitions or expansions would complement or enhance EDL's existing operations. There can be no assurance that EDL will successfully identify, acquire and integrate acquired businesses, or successfully implement expansions on time and on budget. Furthermore, there is no guarantee that any acquisition will perform as expected or that EDL will be able to realise expected synergies. Acquisitions and expansions may also expose EDL to unanticipated business risks and liabilities. The process of integrating new businesses into EDL's existing operations may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for on-going development or expansion of existing operations. If any of these occur, it may have a material adverse impact on EDL's financial position and performance.

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

Changes in accounting standards
EDL will be subject to the usual business risk that there may be changes in accounting standards or its own accounting policies which have an adverse impact on it.

Foreign exchange risk
Movements in foreign exchange rates (particularly the British pound and US dollar) could adversely affect EDL's financial performance. EDL generally does not hedge its foreign exchange movements in the ordinary course of its business operations.

Refinancing risk
If the proposed acquisition of EDL is successful, change of control provisions in EDL's existing corporate debt facilities will be triggered. Under those provisions, an existing lender may require EDL to refinance the debt provided by that lender and terminate associated hedging facilities provided by it. To address this, DUET has entered into underwritten financing arrangements with certain banks under which, subject to satisfaction or waiver of a limited number of conditions precedent, those banks have agreed to refinance EDL's existing corporate debt facilities and associated hedging arrangements. The new corporate debt facilities will have maturities ranging from three to five years and will need to be refinanced on their respective maturity dates. EDL may incur increased borrowing costs, or may even be unable to refinance on maturity of the new corporate debt facilities if its credit profile has deteriorated materially, or if there are reductions in debt market liquidity at or around the time that EDL needs to refinance its various debt tranches. Whether this occurs will depend on numerous factors, some of which are outside EDL's control, such as the prevailing economic, political and capital market conditions and credit availability.

Interest rate risk
Movements in interest rates could also adversely affect EDL's financial performance. Although EDL's financing facilities are largely hedged, sustained prolonged increases in interest rates, particularly if they coincide with the timing of EDL's refinancing requirements, may affect EDL's financial performance.

Other financing risks
EDL is also obliged to adhere to covenants in its debt facilities, including financial undertakings. If EDL's performance is materially below expectations, there is a risk that it may not comply with its borrowing covenants which may result in it being required to repay its debt facilities earlier than their scheduled maturities.

No assurance of earnings and distributions on securities
EDL's earnings levels will be determined having regard to future operating results and financial position of the assets and of EDL, and are not guaranteed. There can also 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.

Other factors
Other factors that may impact on an entity's 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.

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Appendix B
Distribution Guidance Key Assumptions

DUET's upgraded FY16 distribution guidance of 18.0 cpss is based on a number of key assumptions, including:

- Completion of the EDL acquisition in October 2015 on terms consistent with those set out in the Scheme Implementation Deed
- No significant change in current Australian economic conditions
- No material change in the annual budgets prepared by DUET's Operating Companies (including EDL)
- No credit rating downgrades of any of DUET's Operating Companies
- No senior debt lock-up of any of 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
- Completion of DUET's risk management plan for EDL as detailed on page 17
- No material changes to, or repeal of, current government policy or legislation relating to emissions trading and pricing arrangements for renewable energy incentives
- No loss of a material existing EDL customer contract before its contracted end date
- No significant change in the budgeted regulatory decision outcomes for each of United Energy and DBP that will determine their FY16 regulated tariffs from 1 January 2016
- No additional Stapled Securities being issued in the period to 30 June 2016 other than under the Offer
- Cash cover of the FY16 guidance calculated based on the expected weighted average number of Stapled Securities on issue

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.

As a result of the transaction, DUET's distribution guidance for FY16 is upgraded from 17.5 cpss to 18.0cpss. This reflects EDL's forecast full year contribution to DUET Group's net operating cash flows on a de-geared basis, with refinanced debt facilities and DUET's hedging and financial risk management policies applied and with the benefits expected to be available to EDL as a member of DUET Company Limited's tax consolidated group.

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Appendix C

EDL Operating Locations

KEY: Landfill Gas | Waste Coal Mine Gas | Remote Energy | Liquefied Natural Gas / Compressed Natural Gas | Office

904MW[1] of distributed generation

- **Remote Energy** **389MW**
- **Waste Coal Mine Gas** **253MW**
- **Landfill Gas** **262MW**

1. Installed capacity as at 31 March 2015, includes 27MW which are operated and maintained only. Includes 24MW that is 50% owned via a Greek Joint Venture
2. Source: Energy Developments Limited website

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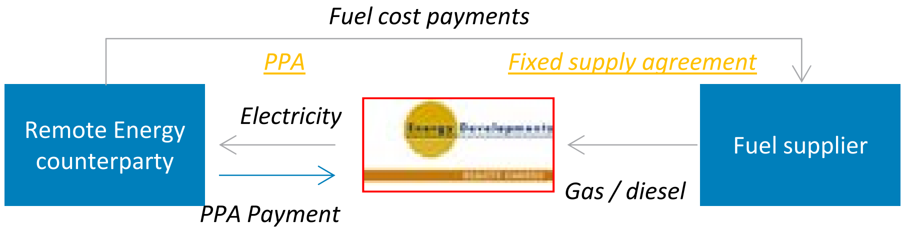
Appendix D
EDL Operating Model

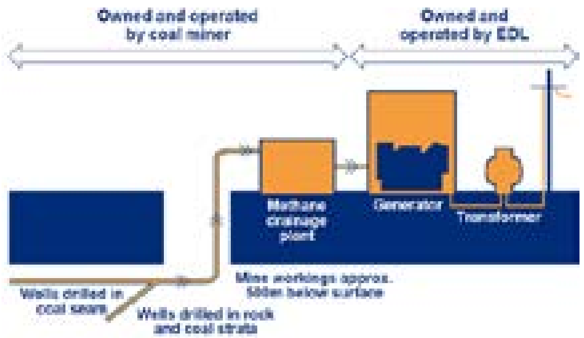
Remote Energy
Typical Contractual Mechanism



Contracts are typically long-term (5-10 year+) with the following characteristics

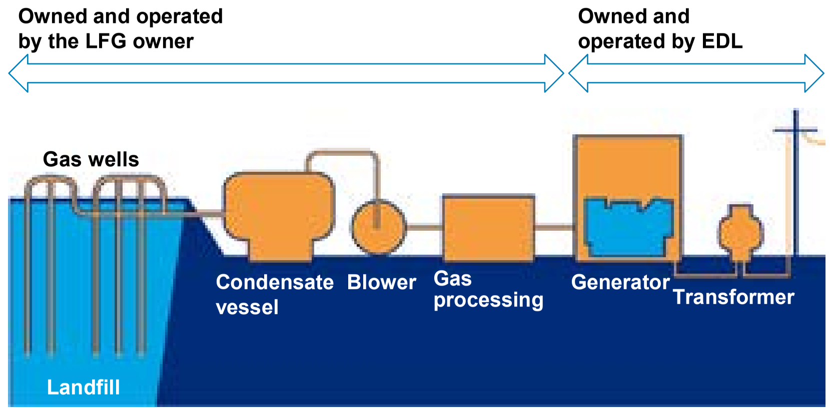
- Power sold under off-take contracts based on capacity style revenues
- No price risk on the power supply agreement (PPA)
- Fuel cost passed through to customer
- Majority of revenue is a fixed capacity charge
- Variable energy charge for the provision of generation to cover variable costs

Waste Coal Mine Gas
Generation Process



Contract Model	TSA	GSA
Title to Gas	Miner	EDL
Title to Electricity	Miner	EDL
EDL Service	Energy Conversion	Gas Purchases
EDL Revenue	Tolling Charges	Electricity Sales

Land Fill Gas
Generation Process



Source: Energy Developments Limited

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Appendix E
Green Schemes

Australia

ACCUs	2.4% of EDL 1H15 revenue

- Australian Carbon Credit Units (**ACCUs**) for abatement of greenhouse gases, including methane emissions are auctioned by the Emissions Reduction Fund (**ERF**)
- EDL has 10 eligible LFG projects grandfathered from the Carbon Farming Initiative
- Majority of forecast ACCUs were recently contracted at a fixed price to the ERF for 7 years
- New WCMG expansions/greenfield projects eligible for ERF under new methodology released in Feb 2015

LGCs	7.6% of EDL 1H15 revenue

- Large-scale Generation Certificates (**LGCs**) are issued under the Large-scale Renewable Energy Target (**LRET**) scheme based on the amount of renewable electricity a generator produces above its historical baseline
- EDL has 21 LFG projects eligible for LGCs of which 17 projects are currently generating above the historical baseline
- Bi-partisan agreement recently reached for a 33 TWh LRET

UK

NFFO	2.1% of EDL 1H15 revenue
ROCs	3.8% of EDL 1H15 revenue

- The Non-Fossil Purchasing Agency (**NFPA**) contracts for generation with EDL at an inflation-linked price under the Non-Fossil Fuel Obligation (**NFFO**) scheme
- Excess generation attracts the Additional Metered Output (**AMO**) revenue under the Renewables Obligation (**RO**) scheme
- The last of EDL's NFFO contracts expire in 2018, but have been grandfathered into the RO scheme (generating higher revenue for EDL)
- All of EDL's UK projects are eligible for Renewable Obligation Certificates (**ROCs**)
- The UK supports a renewable energy target of 15% by 2020 with the RO scheme

USA

RECs	1.5% of EDL 1H15 revenue

- EDL generates Renewable Energy Certificates (RECs) which can be traded in various state and multi-state markets
- RECs from EDL's 3 Ohio sites can be traded in Ohio, Pennsylvania and Maryland (which form part of the PJM multi-state accreditation market)
- RECs from EDL's Illinois site can be traded in Illinios and Pennsylvania
- EDL is seeking certification for the above sites so their RECs can also be traded in other PJM states

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Appendix F1

Pro forma Financial Information - Basis of Preparation

This section has been prepared to illustrate the pro forma historical financial information of the DUET Group post acquisition of EDL (Combined Group). The source of the pro forma financial information is the 31 December 2014 interim financial results for each of DUET and EDL, which were prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, which are consistent with International Financial Reporting Standards and the interpretations issued by the IASB. It is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma adjustments (and assumptions) have been made to illustrate the financial effect of the completion of the Scheme as if the Scheme was effective from 1 July 2014. Both the DUET Group and EDL 31 December 2014 interim financial reports were reviewed by EY but are unaudited. The pro forma historical financial information has been prepared to provide participating DUET Group stapled securityholders with an indication of the scale and size of the Combined Group and the illustrative financial effect on the DUET Group if the Scheme is implemented. It does not necessarily illustrate the financial information that would have been prepared had DUET Group acquired EDL on or before 31 December 2014. The pro forma financial information does not include the income tax effect relating to any pro forma adjustment. The pro forma historical financial information should be read in conjunction with the risk factors set out in Appendix A1 as well as the accounting policies of DUET Group and EDL as disclosed in their most recent financial reports.

Appendix F2

Pro forma Statutory Income Statement

$m	DUET 6 months – 31 Dec 14	EDL 6 months - 31 Dec 14	Pro forma Adjustments[1-4]	Combined Group Pro forma 6 months - 31 Dec 14
Revenue	616	209	-	825
Other income	-	3	-	3
Total Revenue and Other Income	**616**	**212**	**-**	**828**
Equity-accounted income	-	1	-	1
Operating expenses	(243)	(117)	(64)	(424)
Depreciation and amortisation expenses	(135)	(45)	-	(180)
Finance costs	(241)	(24)	-	(265)
Total Expenses	**(619)**	**(186)**	**(64)**	**(869)**
Profit/(Loss) before income tax expense	**(3)**	**27**	**(64)**	**(40)**
Income tax expense	(7)	(8)	-	(15)
Profit/(Loss) for the period	**(10)**	**19**	**(64)**	**(55)**

1. The Combined Group pro forma income statement does not reflect (i) transaction costs incurred by EDL; (ii) any costs associated with the Scheme; and (iii) any potential acceleration of deferred borrowing costs associated with pre acquisition debt facilities as a consequence of the $150m de-gear of EDL.
2. Results for the period will only include the acquisition of EDL from the date DUET Group obtains control.
3. No pro forma adjustments have been made for potential synergy benefits as DUET Group has not had access to sufficient information to identify, confirm and quantify all available synergies, or to assess any costs to be incurred to achieve the synergies.
4. DUET Group transaction costs totalling $133m will be funded from proceeds received from the DUET Group capital raising and existing cash reserves and will be accounted for as follows:
   - $64m (before tax) of transaction costs are expected to be expensed;
   - $31m (before tax) of transaction costs associated with the DUET Group capital raising are expected to be charged against equity; and
   - $38m of transaction costs are expected to be capitalised by DUET Group to the cost of the investment in EDL and will be eliminated on consolidation of EDL.

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Appendix F3

Pro forma Statutory Consolidated Balance Sheet

$m	DUET 31 Dec 14	EDL 31 Dec 14	Adjustments[1]	Acquisition[2]	Combined Group Pro forma 31 Dec 14
Cash (including deposits)	440	37	(165)	20	332
Receivables and other assets	158	98	-	-	256
Inventories	25	18	-	-	43
Derivative financial instruments	10	3	-	-	13
Total Current Assets	**633**	**156**	**(165)**	**20**	**644**
Receivables and other assets	20	3			23
Property, plant and equipment	5,966	806	-	-	6,772
Deferred tax assets	270	37	-	-	307
Intangible assets[3]	2,051	43	-	1,008	3,102
Equity-accounted investments	-	21	-	-	21
Derivative financial instruments	86	-	-	-	86
Total Non-current Assets	**8,393**	**910**	**-**	**1,008**	**10,311**
Total Assets	**9,026**	**1,066**	**(165)**	**1,028**	**10,955**

1. Pro forma adjustments include the DUET FY15 interim distribution of 8.75cpss paid in February 2015 and EDL's 20 cent dividend per share paid in April 2015.
2. Proceeds of $1.54bn (net of $133m transaction costs) from the DUET Group capital raising applied to the acquisition of EDL which includes a $150m degearing of EDL. The DUET Group will retain $20m of the capital raising proceeds for working capital purposes.
3. The purchase price accounting for the acquisition has been determined on a provisional (illustrative) basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 31 December 2014 consolidated balance sheet of EDL (adjusted for the April 2015 dividend paid by EDL) to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. DUET Group will undertake a formal allocation of its acquisition subsequent to the date when the Scheme is implemented. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items.

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Appendix F3 (cont.)

Pro forma Statutory Consolidated Balance Sheet (cont.)

$m	DUET 31 Dec 14	EDL 31 Dec 14	Adjustments[1]	Acquisition[2]	Combined Group Pro forma 31 Dec 14
Payables and other liabilities	419	75	(165)	-	329
Interest bearing liabilities[3]	812	4	-	-	816
Derivative financial instruments	95	8	-	-	103
Total Current Liabilities	**1,326**	**87**	**(165)**	**-**	**1,248**
Interest bearing liabilities[3]	4,767	545	-	(150)	5,162
Deferred tax liabilities	610	7	-	-	617
Derivative financial instruments	185	24	-	-	209
Payables and other liabilities	94	42	-	-	136
Total Non-current Liabilities	**5,656**	**618**	**-**	**(150)**	**6,124**
Total Liabilities	**6,982**	**705**	**(165)**	**(150)**	**7,372**
Equity	**2,044**	**361**	**-**	**1,178**	**3,583**

1. Pro forma adjustments include the DUET FY15 interim distribution of 8.75cpss paid in February 2015 and EDL's 20 cent dividend per share paid in April 2015.
2. Proceeds of $1.54bn (net of $133m transaction costs) from the DUET Group capital raising applied to the acquisition of EDL which includes a $150m degearing of EDL. The DUET Group will retain $20m of the capital raising proceeds for working capital purposes.
3. Includes the outside minority interest in United Energy Redeemable Preference Shares of $195m.

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Appendix G1

DUET pre-acquisition of EDL

Operating Companies	United Energy (66%)	Multinet Gas (100%)	DBP (80%)	DDG (100%)
Predictable/Long Term Contracted/Regulated Revenues	• Stable regulation	• Stable regulation	• Long term contracts strong counterparties • Regulated tariffs in 2021 (unless re-contracted)	• 20-30 year contracts, strong counterparties
Limited Volume Risk	• Revenue cap to limit volume risk	• Banded tariffs reduce volume risk • Tariffs set on 5 year forecast volumes	• 80% take-or-pay	• 100% Take-or-pay
High EBITDA Margins[1]	• 66%	• 68%	• 79%	• nm
Limited Energy Risk	• No electricity exposure	• Gas exposure limited to UAFG[1]	• Gas exposure limited to fuel gas	• No gas exposure
Incremental Growth	• ~6%pa RAB growth	• Stable RAB	• Stable RAB • Potential development opportunities	• Actively pursuing development/acquisition opportunities[4]

1. Based on FY15 Interim results
2. Unaccounted-for-gas
3. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET.
4. Any significant successful opportunities are likely to require further capital contributions from DUET, possibly involving the raising of additional capital

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Appendix G2

DUET Operating Company Statistics

Operating Company	United Energy	Multinet Gas	DBP	DDG
DUET's Ownership Interest	66%	100%	80%	100%
Business Description	Victorian electricity distribution	Victorian gas distribution	Western Australia's principal gas transmission pipeline	Developer, owner and operator of gas transmission pipelines
Location	Victoria	Victoria	Western Australia	Western Australia
Length / Area of Network[1]	1,472 sq km	1,860 sq km	1,539 km (mainline) 1,228 km (looping) 300 km (laterals)	109km Wheatstone Ashburton West Pipeline 270km Fortescue River Gas Pipeline
Load[1]	7,752 GWh[4]	51.9 PJ[4]	845 TJ/day[2]	n/a
Connections[1]	659,696	684,752	n/a	2
Next Regulatory Reset Date	January 2016	January 2018	January 2016[3]	n/a

(1) As at 30 June 2014
(2) Full-haul firm capacity per day
(3) The reference tariffs from 1 January 2016 will only apply to approximately 15% of existing firm full haul gas transportation contracts. On 1 January 2020 the tariffs will revert to the regulated tariff for all shippers other than Alcoa
(4) For the 12 months to 30 June 2014

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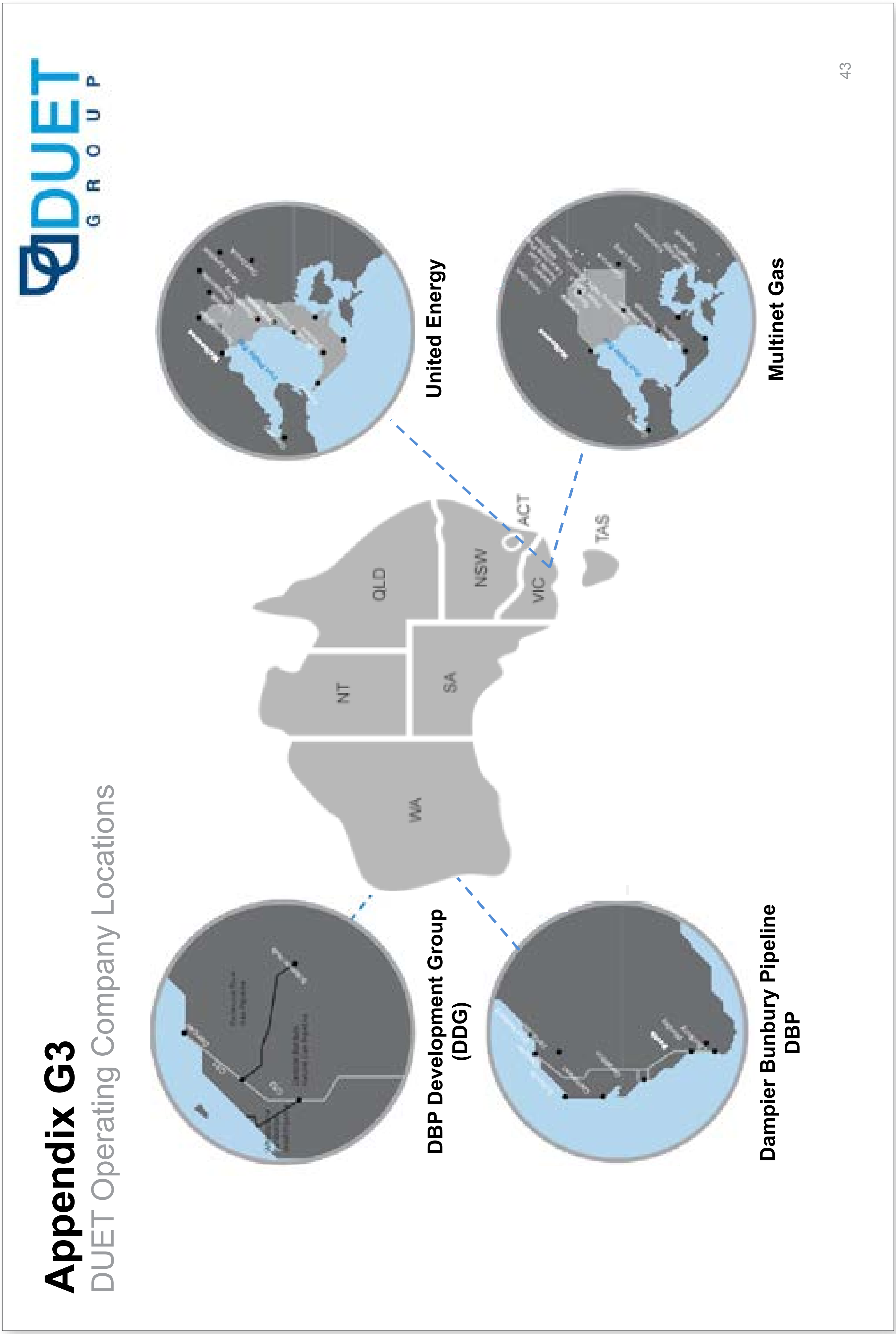

DUET GROUP
Appendix G3
DUET Operating Company Locations
DBP Development Group (DDG)
Dampier Bunbury Pipeline DBP
United Energy
Multinet Gas
WA
NT
SA
QLD
NSW
ACT
VIC
TAS
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Appendix H

Definition of Key Terms

Key Term	Definition
Conditioned Based Monitoring	The process of monitoring the condition of a piece of machinery, such that a significant change is indicative of a developing failure and thus requires maintenance.
DBP	Collectively DBNGP Holdings Pty Limited (ACN 110 721 081) in its personal capacity and as trustee of DBNGP Trust (and their subsidiaries)
DBP Development Group (DDG)	Collectively DBP Development Group Pty Limited (ACN 153 396 911) in its personal capacity and as trustee of DBP Development Group Trust (and their subsidiaries)
DUET Group (or DUET or Group)	Collectively or individually (as the context requires), DUET Company Limited (ACN 163 100 061), DUET Investment Holdings Limited (ACN 120 456 573), DUET Finance Limited (ACN 120 456 573) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) (and their subsidiaries)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA excludes the impact of any changes in the fair value of derivatives. Refer also to DUET's MIR
Fixed Price revenue	EDL revenue from Black and Green revenue contracts where the price attached to generated volumes has been contractually fixed for a period of time with the counterparty.
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Securities, to eligible institutional holders and institutional investors
MIR	DUET's Management Information Report issued every six months to coincide with the release of the annual and interim results
Multinet Gas (or MG or MGH)	Multinet Group Holdings Pty Limited (ACN 104 036 937) (and each of its subsidiaries)
Offer	The offer of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
New Securities (or New Stapled Securities)	New Stapled Securities issued under the Offer
Operating Company	Any of DBP, DBP Development Group, United Energy or Multinet Gas
Proportionate EBITDA	Proportionate EBITDA information contained in this document is unaudited and involves the aggregation of the EBITDA of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. Proportionate EBITDA may differ from EBITDA calculated using statutory information prepared under the applicable Australian Accounting Standards
Proportionate Revenue	As defined in DUET's MIR
Stapled Security	One DFT unit and one ordinary share in in each of DIHL, DUECo and DFL which are stapled together and traded as a single stapled security on ASX
Scheme Implementation Deed	The Scheme Implementation Deed signed between DUET Group and EDL and lodged with the ASX on 20 July 2015
Take-or-Pay revenue	Capacity charge but no minimum usage charge
Underwriters	The equity capital markets divisions of two Australian investment banking corporations who have accepted liability (for a fee) to take up any New Stapled Securities not applied for by existing and new securityholders at the Offer Price.
United Energy (or UED)	United Energy Distribution Holdings Pty Limited (ACN 104 381 660) and each of its subsidiaries
Variable Price revenue	EDL revenue which is not Fixed Price or Take-or-Pay revenue

Appendix I
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 I

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 maters 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 I

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.

Ireland
The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations").

The New Stapled Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations. If you (or any person for whom you are acquiring the New Stapled Securities) are in Ireland, you (and any such person) represent that you are a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/ED) Regulations 2005, as amended.

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.

Appendix I

Offer Jurisdictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of the DUET Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 I

Offer Jurisdictions (cont'd)

Taiwan

The New Stapled Securities have not been registered in Taiwan nor approved by the Financial Supervisory Commission, Executive Yuan, the Republic of China. Holders of the New Stapled Securities may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering. If you (or any person for whom you are acquiring the New Stapled Securities) are in Taiwan, you (and any such person) represent that you:

(a) are one of the institutional investors set out below:

(i) banks, bill finance enterprises, trust enterprises, insurance enterprises, securities enterprises, financial holding companies or other institutional investors approved by the Financial Supervisory Commission (the "FSC"); or

(ii) sophisticated institutional investors that meet the qualifications promulgated by the FSC by the relevant regulations of Taiwan; and

(b) acknowledge that the offer and any offer to resell the New Stapled Securities are subject to restrictions set out in the Securities and Exchange Act and relevant regulations of Taiwan.

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

This document 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. This document may not be distributed or released in the United States or to U.S. Persons, or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

The New 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 and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. In addition, none of the DUET entities have been or will be registered under 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 QIB and 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.

To avoid additional printing costs, the Scheme Implementation Deed is not reproduced here. A copy of the Scheme Implementation Deed is included in the version of this ASX announcement published on www.asx.com.au and www.duet.net.au, or may be requested without charge by calling the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday.

5. Additional Information

5.1 Additional New Stapled Securities

DUET reserves the right to allot any Additional New Stapled Securities or scale-back your application for Additional New Stapled Securities in its absolute discretion. DUET's decision on the number of Additional New Stapled Securities to be allocated to you will be final.

If you apply for Additional New Stapled Securities, you will be issued these on 17 August 2015.

Amounts received by DUET Group in excess of your Entitlement will be treated as an application to apply for as many Additional New Stapled Securities as your overpayment will pay for in full at the Offer Price, up to a maximum of 100% of your Entitlement.

An Application Payment received for more than your final allocation of New Stapled Securities (including any Additional New Stapled Securities) will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. You will be sent the applicable refund on or around Tuesday, 18 August 2015. It is not practical to refund amounts of less than $2.02 and these will be retained. No interest will be paid on any refunded amount.

5.2 Ranking of New Stapled Securities

New Stapled Securities (including any Additional New Stapled Securities) issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue.

5.3 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer on the DUET website at www.duet.net.au or by calling the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the DUET website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at www.computershare.com.au/investor. You will need your security reference number (SRN) or holder identification number (HIN).

5.4 Past performance

You should note that the past performance of DUET (including Stapled Security price performance) provides no guidance as to future Stapled Security price performance.

5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Stapled Securities.

5.6 Rights of DUET and the Joint Lead Managers

DUET reserves the right to reduce the size of an Entitlement or number of New Stapled Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if DUET believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, DUET may, in its discretion, require the relevant Stapled Security Holder to transfer excess New Stapled Securities to the Joint Lead Managers at the Offer Price per New Stapled Security. If necessary, the relevant Stapled Security Holder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Security Holder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by DUET in its absolute discretion. You acknowledge that there is no time limit on the ability of DUET to require any of the actions set out above.

DUET reserves the right to determine whether a Stapled Security Holder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder, Ineligible Retail Holder or an Institutional Investor.

5.7 Notice to nominees and custodians

If DUET believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, any U.S. Person or any person that is acting for the account or benefit of a U.S. Person.

DUET is not required to determine whether or not any Stapled Security Holder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. DUET is not able to advise on foreign laws.

5.8 Underwriting Agreement

DUET has appointed the Joint Lead Managers on an exclusive basis to act as joint lead managers and joint bookrunners and underwriters of the Placement and Entitlement Offer pursuant to the Underwriting Agreement. The main terms are summarised as follows:

- The obligations of the Joint Lead Managers are subject to the fulfilment of certain conditions precedent.
- Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances, including if:
  1. a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive;
  2. a new circumstance arises which, if known when the Entitlement Offer was announced, would have been included in the materials released to ASX at that time;
  3. any member of the DUET Group is, or becomes insolvent;
  4. the DUET Group is prevented from allotting and issuing New Stapled Securities by reason of any applicable law or order of a court of competent jurisdiction or government agency;
  5. there is a market disruption which, in the reasonable opinion of the Joint Lead Managers, makes it impractical to promote the Entitlement Offer or enforce contracts to allot the New Stapled Securities;
  6. there is any adverse change or development (including regulatory change) in the condition or in the assets, earnings, business, operations, management or prospects of DUET, any member of DUET or their underlying investments or the proposed acquisition of EDL;
  7. there is a change in management or of the board of DUET, other than resignations announced to ASX prior to the date of the Underwriting Agreement;
  8. the DUET Group breaches any provision of the Underwriting Agreement; and
  9. either:
     a. a member of the DUET Group breaches or defaults on any of its obligations or covenants under any financing arrangement; or
     b. an event of default or event giving a financier the right to accelerate or require repayment, or similar material event occurs in respect to any such financing arrangement which has not been waived by the relevant financier, the effect of which has or is likely to have a material adverse change or effect in the business, operations, management, financial position, earning position, prospects or shareholders' equity of the DUET Group (taken as a whole).
  10. subject to limited exceptions, DUET alters its capital structure;
  11. DUET is removed from the official list of the ASX or its securities are suspended from quotation;
  12. DUET contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law;
  13. DUET's directors engage in fraud or commit certain offences;
  14. an event occurs which entitles a party to terminate the Scheme Implementation Deed or a debt financing agreement under which financiers are to provide or arrange debt financing for certain of EDL's affiliates (**Debt Financing Agreements**), any of those documents are terminated or rescinded or found to be void or voidable, or a condition precedent to any party's obligations under any of those documents (in the reasonable opinion of an underwriter) becomes incapable of being satisfied;
  15. the Scheme Implementation Deed or a Debt Financing Agreement for the EDL acquisition is altered or amended in any material respect without the Joint Lead Managers' prior written consent; and

5.8 Underwriting Agreement (continued)

16. the provider of the debt funding under the Debt Financing Agreements or the provider of debt or other financial accommodation to certain of EDL's affiliates terminates or cancels its commitment to provide that financial accommodation (without a replacement provider stepping in to provide such accommodation), or the availability period of that financial accommodation expires without it being provided, or a condition precedent to drawdown of any part of that financial accommodation is not satisfied or waived or becomes incapable of being satisfied, in each case on or prior to the EDL acquisition taking effect.

- If an event in (1), (6), (7) or (8) occurs, a Joint Lead Manager may not terminate unless it has reasonable and bona fide grounds to believe and does believe that the event has or is likely to have a materially adverse effect on the success, marketing or settlement of the Offer Securities or would, or is likely to, give rise to a liability of the Joint Lead Managers under any law or regulation in any jurisdiction where the Offer is made.
- If one Joint Lead Manager terminates its obligations, the other Joint Lead Manager may take up the rights and perform the obligations of the other Joint Lead Manager. If it does not, then its obligations are also terminated.

5.9 Return of Application Payments should the Scheme not be implemented

If the Scheme does not proceed, DUET currently intends to return the proceeds of the Placement and Entitlement Offer (less any costs incurred by DUET in connection with the Proposed Acquisition and the return of capital), to all Stapled Security Holders in equal proportion to their holdings in DUET. Subject to circumstances prevailing at the time, it is likely that this return of capital would proceed by means of:

(a) a cash distribution of DFT scheme property

DFL in its capacity as responsible entity of DFT is permitted by the DFT constitution to distribute capital to DFT unitholders provided that the distribution is in the best interests of members as a whole.

(b) an equal capital reduction by each of DIHL, DUECo and DFL

To implement an equal reduction of capital, DIHL, DUECo and DFL would call a meeting of all Stapled Security Holders to consider, and if thought fit, pass an ordinary resolution approving a return of capital. Before the meeting, DUET would provide all Stapled Security Holders with a notice of meeting and explanatory statement which would set out all materially relevant information. The terms of the equal capital reduction would be the same for each Stapled Security Holder. If the Stapled Security Holders approve the equal reduction, DUET would lodge a copy of that resolution with ASIC within 14 days and return capital to investors shortly thereafter.

The proposed means of returning capital to Stapled Security Holders would have a number of consequences, including:

- all Stapled Security Holders would receive a return of capital irrespective of whether they participated in the Placement or Entitlement Offer; and
- Stapled Security Holders who participated in the Placement or Entitlement Offer would not receive the full sum of that investment as the return of capital would be (1) net of costs connected with the Proposed Acquisition and the return of capital (including legal fees, underwriting costs and advisors fees); and (2) paid to all Stapled Security Holders irrespective of their participation in the Placement or Entitlement Offer.

Although the Board has formed the view that the method of returning capital to Stapled Security Holders set out above would be the best means of returning capital to investors, it reserves the right to implement an alternate means of returning capital to investors where it forms the view that an alternative approach would be in the best interests of all Stapled Security Holders.

Cash distribution of DFT property

If an Eligible Retail Holder receives a capital distribution from DFT, it will generally not be included in their assessable income, but rather will reduce the CGT cost base of their units in the relevant trust, and a capital gain will arise to the extent the capital distribution exceeds that cost base.

Equal capital reduction by each of DIHL, DUECo and DFL

If an Eligible Retail Holder receives a return of capital from either DIHL, DUECo or DFL, the amount will generally not be included in their assessable income, but rather will reduce the CGT cost base of their shares in the relevant company, and a capital gain will arise to the extent the capital distribution exceeds that cost base.

There are anti-avoidance provisions in the taxation laws relating to the provision of capital benefits and the streaming of capital benefits that allow the Commissioner of Taxation to make a determination to treat the amount of the capital benefit as an unfranked dividend paid by the company to the taxpayer.

The application of these anti-avoidance provisions depends on all the facts and circumstances surrounding the proposed transactions. Relevant circumstances for the application of these provisions include the residency status of shareholders for tax purposes. For some of these provisions, the purposes of any other party that entered into the transaction are relevant.

5.9 Return of Application Payments should the Scheme not be implemented (continued)

There are certain conditions that must be satisfied in order for the provisions to be able to apply. These conditions are quite broad. If the conditions are satisfied, the Commissioner of Taxation must make a determination in order for these anti-avoidance provisions to apply.

Therefore, neither DUET nor any of its officers or employees, nor its tax or other advisers, can give a firm view about the application of the anti-avoidance provisions. However, we are not aware of anything that should cause the Commissioner of Taxation to apply the provisions to the equal capital reduction should the Scheme not be implemented.

5.10 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by DUET, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of DUET, or any other person, warrants or guarantees the future performance of DUET or any return on any investment made pursuant to the Entitlement Offer.

The Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Offer Booklet and take no responsibility for any part of this Offer Booklet.

5.11 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions.

The following international selling restrictions relate to the issue of New Stapled Securities under the Retail Entitlement Offer:

United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. 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, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the Entitlements and New Stapled Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The Entitlements and New Stapled Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate, may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any U.S. Person in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

In addition, the Stapled Securities of the DUET Group cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (**QIB-QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-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 its 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 Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by DUET.

5.11 Foreign jurisdictions (continued)

New Zealand

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Stapled Security Holders of the Group with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.12 ASX Confirmation and waiver

ASX has confirmed that the Entitlement Offer timetable set out on page 5 is acceptable to ASX.

5.13 Withdrawal

DUET reserves the right to withdraw all or part of the Entitlement Offer and this information at any time, subject to applicable laws. If DUET exercises this right it will refund Application Payments in relation to New Stapled Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Stapled Securities have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, DUET will, only be able to withdraw the Entitlement Offer with respect to New Stapled Securities to be issued under the Retail Entitlement Offer.

5.14 Foreign representations

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of DUET, the Joint Lead Managers and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and in particular, that you are not in the United States and you are not a U.S. Person, and not acting for the account or benefit of a U.S. Person and you are subscribing for, or purchasing, the New Stapled Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder;
- you understand that neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the DUET Group entities nor the DUET Group has been, or will be, registered under the U.S. Investment Company Act;
- you are not engaged in the business of distributing securities and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or U.S. Person or a person who is acting for the account or benefit of a U.S. Person;
- if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

5.15 Infrastructure Entity Disclosure

DUET is an infrastructure entity as that term is defined in ASIC Regulatory Guide 231. DUET's website (at http://www.duet.net.au/About-DUET/Corporate-governance/ASIC-RG231.aspx) contains the disclosures required by ASIC Regulatory Guide 231. These disclosures are aimed at informing Stapled Security Holders about aspects of DUET.

6. Glossary

A$, AUD, $ or **cents**	Australian dollars or cents
Additional New Stapled Securities	New Stapled Securities in excess of a Stapled Security Holder's Entitlement issued under the Retail Entitlement Offer
Administration Agents	The Joint Lead Managers in their capacity as administration agents in connection with the conduct of the U.S. Private Placement
AEST	Australian Eastern Standard Time
Application Payment	Payment received from an applicant in respect of the Retail Entitlement Offer, being the number of New Stapled Securities (including Additional New Stapled Securities, if any) applied for multiplied by the Offer Price
Approved U.S. Investors	A limited number of persons that are not Shareholders as of the Record Date, that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that the Stapled Entity and the Underwriters, in their capacity as Administration Agents, have determined to be either (i) QIB/QPs that are acting for their own account or for the account or benefit or one or more persons, each of whom is a QIB/QP, or (ii) Eligible U.S. Fund Managers, and in each case, whose participation in the US Private Placement the Underwriters, in their capacity as Administration Agents, and the Stapled Entity have expressly approved
Approved U.S. Security Holders	Those Stapled Security Holders as of the Record Date that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that DUET and the Joint Lead Managers, in their capacity as Administration Agents, have determined to be either: (i) QIB/QPs that are acting for their own account or for the account or benefit or one or more persons, each of whom is a QIB/QP, or (ii) Eligible U.S. Fund Managers and in each case, whose participation in the U.S. Private Placement, DUET and the Joint Lead Managers (in their capacity as Administration Agents) have expressly approved
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
BPAY	Registered to BPAY Pty Ltd (ACN 079 137 518)
Board	The board of directors of each of DUECo, DIHL and DFL
CGT	Capital Gains Tax
Corporations Act	*Corporations Act 2001* (Cth) as amended from time to time
DFL	DUET Finance Limited (ACN 108 014 062) (AFSL 269287)
DFT	DUET Finance Trust (ARSN 109 363 135), a trust of which DFL is the responsible entity
DFT Unit	An ordinary unit in DFT
DIHL	DUET Investment Holdings Limited (ACN 120 456 573)
DRP	DUET's Distribution and Dividend Reinvestment Plan
DUECo	DUET Company Limited (ACN 163 100 061)
DUET Group (DUET or **Group)**	Collectively or individually (as the context requires), DUECo, DIHL, DFL, DFT and their subsidiaries and associated entities
DUET Share Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277)
Early Retail Acceptance Date	5.00pm (AEST) on 30 July 2015 (or such other time or date as DUET may determine), being the last date for Eligible Retail Holders to lodge an application via BPAY® and to be allotted New Stapled Securities at the same time as the Institutional Entitlement Offer allotment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA excludes the impact of any changes in the fair value of derivatives. Refer also to DUET's MIR
EDL	Energy Developments Limited (ACN 053 410 263)

Eligible Institutional Holder	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Holder	A Stapled Security Holder who (a) was a registered holder of Stapled Securities as at 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 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
Eligible Stapled Security Holders	Eligible Institutional Holders and Eligible Retail Holders
Eligible U.S. Fund Manager	A dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.
Entitlement	The entitlement of 1 New Stapled Security for every 2.69 Stapled Securities held by Eligible Stapled Security Holders as at the Record Date
Entitlement and Acceptance Form	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Stapled Securities may be made
Entitlement Offer	The offer of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
EV	Enterprise Value
FFOD	Funds From Operations to Debt
Foreign Holder	A Stapled Security Holder as at the Record Date with a registered address outside Australia and New Zealand
FY	Financial year, being the 12 months from 1 July to 30 June
Ineligible Institutional Holder	An Institutional Holder: • who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as DUET and the Joint Lead Managers may agree, provided that any Stapled Security Holder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a U.S. Person, is an Ineligible Institutional Holder unless such Stapled Security Holder (and any person for whom such person holds Stapled Securities) is an Approved U.S. Security Holder; and/or • to whom ASX Listing Rule 7.7.1(a) applies
Ineligible Retail Holder	A Stapled Security Holder (other than an Institutional Holder) to whom ASX Listing Rule 7.7.1(a) applies and who: • is in the United States or is a U.S. Person, or acting for the account or benefit of a U.S. Person; or • has a registered address outside Australia and New Zealand; or • is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Stapled Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2
Institutional Holder	A Stapled Security Holder at the Record Date who is an Institutional Investor, provided that if such a Stapled Security Holder is in the United States or is, or is acting for the account or benefit of, a U.S. Person, it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder

Institutional Investor	A person: • to whom an offer of New Stapled Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Class Order 08/35; or • to whom an offer of New Stapled Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that DUET is willing to comply with such requirements), provided that if the person is in the United States or is a U.S. Person, or is acting for the account or benefit of a U.S. Person, it is only an Institutional Investor if it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder or an Approved U.S. Investor
Investor Presentation	The Investor Presentation announced on ASX on 20 July 2015
Investors	Stapled Security Holders who participate in either the Entitlement Offer or the Placement (as the context requires)
Joint Lead Managers	Macquarie Capital (Australia) Limited (ACN 123 199 548) and UBS AG, Australia Branch (ACN 088 129 613)
MIR	DUET's Management Information Report issued every six months to coincide with the release of the annual and interim results
New Stapled Securities	New Stapled Securities issued under the Entitlement Offer
Offer Booklet	This Offer Booklet, dated 22 July 2015 and lodged with the ASX, including any supplementary and replacement Offer Booklet
Offer Information Line	1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia). The Offer Information Line will be answered live and operate between 9.00am and 5.00pm (AEST) Monday to Friday
Offer Price	$2.02 for each New Stapled Security
Permitted Jurisdictions	Australia, New Zealand, Canada, France, Germany, Hong Kong, Japan, Luxembourg, Norway, the Netherlands, Singapore, Switzerland, the United Kingdom and the United States (only to Approved U.S. Security Holders and Approved U.S. Investors) and any other jurisdictions as agreed between DUET and the Joint Lead Managers
Placement	The fully underwritten $550 million placement to institutional investors.
Proportionate Earnings	Proportionate earnings information contained in this document is unaudited and involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. For further information on Proportionate Earnings please refer to the MIR. Note that Proportionate Earnings information is supplementary to, and should be read in conjunction with, the audited financial reports issued as part of the annual and interim results. As described here, Proportionate Earnings is calculated on a different basis to DUET's audited statutory net result
Proportionate EBITDA	Proportionate EBITDA information contained in this document is unaudited and involves the aggregation of the EBITDA of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. Proportionate EBITDA may differ from EBITDA calculated using statutory information prepared under the applicable Australian Accounting Standards.
Proposed Acquisition	The proposed acquisition of EDL via a Scheme for $8.00 per EDL share, as announced on 20 July 2015
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
QP	A "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act
Record Date	7.00pm (AEST) on 23 July 2015
Regulation S	Regulation S promulgated under the U.S. Securities Act

Regulator(s)	Government agencies which oversee the conduct of entities involved in exclusive or semi-exclusive market segments. Regulators generally set prices for the supply of essential services
Retail Entitlement Offer	The non-renounceable pro rata entitlement offer of New Stapled Securities to Eligible Retail Holders, as described in Section 1.2.2
Retail Entitlement Offer Close Date	5.00pm (AEST) on 10 August 2015 (or such other time or date as DUET may determine)
Revenue	As defined in DUET's MIR
Rule 144A	Rule 144A promulgated under the U.S. Securities Act
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act (and the Scheme Implementation Deed) effecting the acquisition by the DUET Group of 100% of the issued ordinary shares of EDL
Scheme Implementation Deed	The Scheme Implementation Deed signed by DUECo, DUET EDL Pty Limited (ACN 607 005 685) and EDL dated 20 July 2015 and announced on ASX on that date
Stapled Security	One DFT Unit and one ordinary share in DUECo, DIHL and DFL which are stapled together and traded as a single security on ASX
Stapled Security Holder	The registered holder of a Stapled Security
TERP	Theoretical ex-rights price
Underwriting Agreement	The underwriting agreement dated 20 July 2015 between DUET and the Joint Lead Managers
United States	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
U.S. Private Placement	The private placement conducted by DUET as part of the Placement and Institutional Entitlement Offer to Approved U.S. Investors and Approved U.S. Security Holders
U.S. Securities Act	U.S. Securities Act of 1933, as amended

7. Corporate Directory

Offer Information Line

Australia: 1300 384 781 (local call cost)

International: +61 3 9415 4382

Answered live from 9.00am to 5.00pm (AEST)
Monday to Friday

Issuers

DUET Company Limited
DUET Investment Holdings Limited
DUET Finance Limited in its capacity as responsible entity of DUET Finance Trust

Level 15

55 Hunter Street

Sydney NSW 2000

Joint Lead Managers and Underwriters

Macquarie Capital (Australia) Limited

50 Martin Place

Sydney NSW 2000

UBS AG, Australia Branch

Level 16

Chifley Tower

2 Chifley Square

Sydney NSW 2000

DUET Share Registry

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

Legal Advisers

Allens

Level 28

Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

Auditor

Ernst & Young

8 Exhibition Street

Melbourne VIC 3000

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DUET GROUP

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