DUET Company Limited (DUECo)
ABN 93 163 100 061
DUET Investment Holdings Limited (DIHL)
ABN 22 120 456 573
DUET Finance Limited (DFL)
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31 March 2016

ASX RELEASE

ACQUISITION OF REMAINING 20% OF DBP AND CAPITAL RAISING

DUET Group (DUET or the Group) is pleased to announce that DUET Investment Holdings Limited (DIHL) has reached agreement with Alcoa of Australia (Alcoa) to acquire Alcoa's 20% interest in DBP[1] for $205 million[2] (the Acquisition). Financial close is expected in April 2016.

To fund the Acquisition DUET has launched a fully underwritten $200 million capital raising via a placement (Placement Offer) and a non-underwritten stapled security purchase plan (SPP Offer) (together the Capital Raising).

The Acquisition price implies an enterprise value of 10.5x DBP's CY15 EBITDA and 0.94x DBP's regulated asset base as at 31 December 2015.

As a result of the Acquisition, DUET's aggregate ownership of DBP will increase from 80% to 100%.

DUET's Chief Executive Officer, Mr David Bartholomew, said "The acquisition of the remaining 20% interest in DBP further simplifies our group structure. Entities in the Group will own, in aggregate, 100% of 4 of our 5 operating businesses."

"DBP is a core business for DUET and our management team has deep experience with DBP following 12 years of ownership."

"After completion of the Acquisition, we will maintain our close relationship with Alcoa, and expect that our management of DBP's operations, cash flows and capital structure will continue to enhance the value of DBP."

The Acquisition and Capital Raising are not expected to materially change DUET's current proportionate earnings per stapled security forecast for FY16 to FY18.

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1. Comprises fully paid shares in DBNGP Holdings Pty Ltd and fully and partly paid units in the DBNGP Trust.
2. Includes an obligation by DIHL to meet unpaid equity calls of $9.376 million due to DBP being the remainder of Alcoa's calls from the December 2014 recapitalisation of DBP.

Distribution guidance and growth target

The Group reaffirms its FY16 distribution guidance of 18.0 cents per stapled security and targeted growth in distributions to 19.0 cents per stapled security by FY18. The distribution guidance is expected to be fully covered by forecast operating cash flows and both the guidance and distribution growth target are subject to DUET's forecast assumptions being met.

Capital Raising

Placement Offer

The fully underwritten Placement Offer will be conducted via a fixed price bookbuild to institutional investors at $2.20 per new stapled security (New Stapled Security) (Placement Offer Price) to raise $200 million. The Placement Offer Price represents a 3.5% discount to last close on 30 March 2016 ($2.28) and a cash yield of 8.2%[3].

DUET's existing stapled securities will remain in trading halt today while the Placement Offer is conducted. Normal trading in existing stapled securities is expected to recommence tomorrow or such other time that is announced to the market. New Stapled Securities issued under the Placement Offer will rank pari passu with existing stapled securities and are expected to settle on Tuesday, 5 April 2016 and be allotted on the following business day, Wednesday, 6 April 2016.

SPP Offer

In addition to the Placement Offer, DUET will also offer Eligible Stapled Securityholders[4] the opportunity to participate in an SPP Offer, which is expected to be capped at $30 million, with possible scaleback.

The SPP Offer will be launched following the Placement Offer to allow Eligible Stapled Securityholders to apply for up to $15,000 of New Stapled Securities. An SPP Booklet with further details on the SPP Offer will be despatched to Eligible Stapled Securityholders on or around Thursday, 7 April 2016.

New Stapled Securities to be issued under the SPP Offer will be priced at the lower of:

- the Placement Offer Price; or
- a 2.5% discount to the average of the daily volume weighted average prices of DUET stapled securities traded on the ASX during the 5 trading days up to and including the date the SPP Offer is scheduled to close (SPP Pricing Period)

Funds raised from the SPP Offer are expected to be applied by DUET to partly fund the Acquisition, fully fund associated transaction costs and provide DUET with corporate working capital.

New Stapled Securities issued under the SPP Offer will rank pari passu with existing stapled securities.

An investor presentation is attached to this release.

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3. Based on DUET's FY16 distribution guidance of 18.0cpss and the Placement Offer Price. Distribution guidance is subject to DUET's assumptions being met
4. Eligible Stapled Securityholders are securityholders who are registered holders of DUET stapled securities as at 7pm (Sydney time) on 30 March 2016 (Record Date) with a registered address in Australia or New Zealand and who are not a U.S. Person or acting for the account or benefit of U.S. Persons (defined below).

Key Dates for the Capital Raising

Event	Date[5]
Record Date for determining Eligible Stapled Securityholders under the SPP Offer	7.00pm, Wednesday, 30 March 2016
Announcement of the Acquisition and Capital Raising	**Thursday, 31 March 2016**
Placement Offer bookbuild conducted	Thursday, 31 March 2016
Existing stapled securities recommence trading on ASX	Friday, 1 April 2016
New Stapled Securities issued under the Placement Offer commence normal settlement trading	Wednesday, 6 April 2016
SPP Booklets despatched	Thursday, 7 April 2016
SPP Offer opening date	9.00am, Friday, 8 April 2016
SPP Offer closing date	**5.00pm, Friday, 29 April 2016**
SPP Pricing Period	Friday, 22 April 2016 – Friday, 29 April 2016 (inclusive)[6]
Completion of SPP, number of New Stapled Securities to be allotted and any scaleback announced on ASX	Thursday, 5 May 2016
Expected date for ASX to grant quotation for New Stapled Securities issued under SPP Offer	Tuesday, 10 May 2016
Despatch of holding statements and refund advice (if applicable)	Wednesday, 11 May 2016

Retail Investor Enquiries

For further information regarding the SPP Offer, please contact the SPP Offer Information Line on 1300 408 563 (local call cost within Australia) or +61 3 9415 4614 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time), Monday to Friday.

For further enquiries, please contact:

Investor Enquiries:

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GM Operations and Investor Relations

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5. 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 Capital Raising at any time.
6. Monday, 25 April 2016 is a non-trading day on ASX, and therefore is not included in the 5-day SPP Pricing Period.

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

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

All dollar values are in Australian dollars (A$) unless otherwise stated. DUET Group has a 30 June fiscal year end.

Investors should be aware that certain unaudited financial data included in this Presentation are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of non-GAAP financial measures in the Presentation, such as EBITDA may be “non-IFRS financial information” under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardized 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 Presentation.

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). 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.

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 acquired by a person in the United States, a U.S. Person or a person acting for the account or benefit of, any U.S. Person unless such person at the time of acquisition of the New Stapled Securities is (i) 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”) or (ii) 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 promulgated under the Securities Act (“Regulation S”) ("Eligible U.S. Fund Manager")

Any U.S. Person who is not both a QIB and a QP or Eligible U.S. Fund Manager 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 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, "category 2" of Regulation S under the Securities Act.

Investor Presentation

Acquisition of remaining 20% of DBP and capital raising

31 March 2016

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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 (“DFT”) (ARSN 109 363 135) (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. As DUECo is the parent entity of the DUET Group, it 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 5, 6, 11, 12 and Appendices 1, 2 and 3.

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Capital returns not guaranteed

Investment in any fund is subject to significant risks of loss of income and capital. To the maximum extent permitted by law, none of DUECo, DIHL, DFL, their directors, employees or agents, accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of DUECo, DIHL, DFL or their directors, employees or agents. Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in DUET Group. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts are, by their very nature, subject to uncertainty and contingencies, many of which are outside the control of DUET Group. Past performance is not a reliable indication of future performance.

Financial Information

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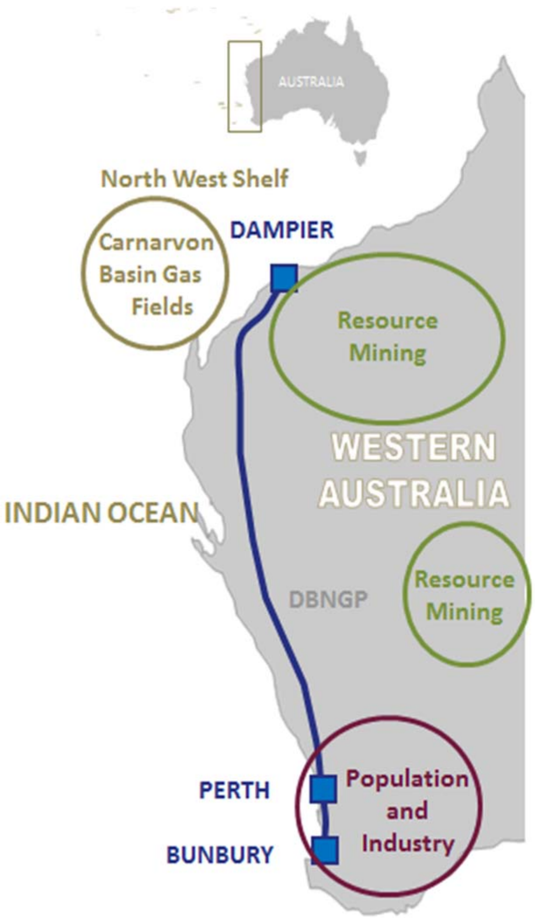
Acquisition Summary

- DUET Investment Holdings Limited (DIHL) has agreed with Alcoa of Australia (Alcoa) to acquire Alcoa's 20% interest in DBP[1] for $205 million[2] (Acquisition)

- Acquisition takes DUET's ownership in DBP from 80% to 100% (in aggregate)
  - Implied EV multiple of:
    - 10.5x DBP's CY15 EBITDA
    - 0.94x DBP's regulated asset base[3]

- DBP is Western Australia's most important piece of energy infrastructure
  - Provides critical gas transportation to both the South West and the Pilbara
  - Long term contracted/regulated tariffs providing predictable revenues
  - High EBITDA margins (>80%)
  - Strong operational track record
  - Experienced management team with strong engineering and commercial capabilities

DBP location



1. Comprises fully paid shares in DBNGP Holdings Pty Ltd and full and partly paid units in the DBNGP Trust
2. Includes an obligation by DIHL to meet unpaid equity calls of $9.376 million due to DBP being the remainder of Alcoa's calls from the December 2014 recapitalisation of DBP
3. As at 31 December 2015

Acquisition Funding

- Acquisition to be funded through a $200 million fully underwritten institutional placement (Placement Offer)

- The underwritten Placement Offer price of $2.20 (Placement Offer Price):
  - Represents a 3.5% discount to last traded price of $2.28; and
  - Implies a cash yield of 8.2%[1]

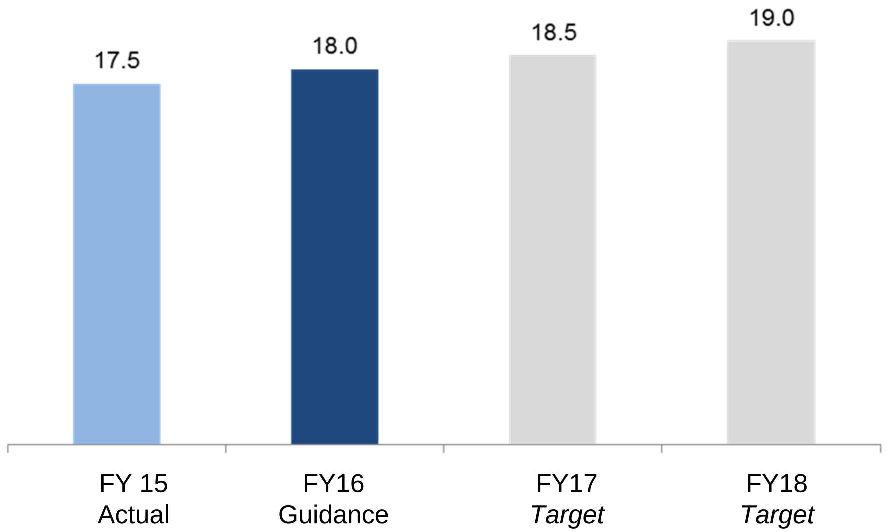
- Stapled security purchase plan (SPP Offer) to be launched post completion of Placement Offer
  - Capped at $30 million
  - Allows DUET's retail investors[2] to participate in the equity raising and benefit from future growth opportunities
  - Partly funds Acquisition, funds transaction costs and provides additional working capital to the Group

1. Based on DUET's FY16 distribution guidance of 18.0cpss and the Placement Offer Price. Distribution guidance is subject to DUET's assumptions being met. Please refer to Appendix 1 (Key Risks)
2. SPP Offer only available to eligible stapled securityholders who will be sent an SPP Booklet and Application form prior to the SPP Offer opening date. Eligible stapled securityholders are securityholders who are registered holders of DUET stapled securities as at 7pm (Sydney time) on 30 March 2016 (Record Date) with a registered address in Australia or New Zealand and not in the United States and are not acting for the account or benefit of U.S. Persons

Distributions to stapled securityholders

- FY16 distribution guidance of 18.0cpss reaffirmed
- Guidance expected to be fully covered by forecast operating cash flows
- FY17 and FY18 DPS growth target maintained
- Acquisition, funded by the Placement Offer and SPP Offer, not expected to materially change DUET's forecast FY16-18[1] proportionate earnings per stapled security

DUET Group distributions[1] (cents per stapled security)



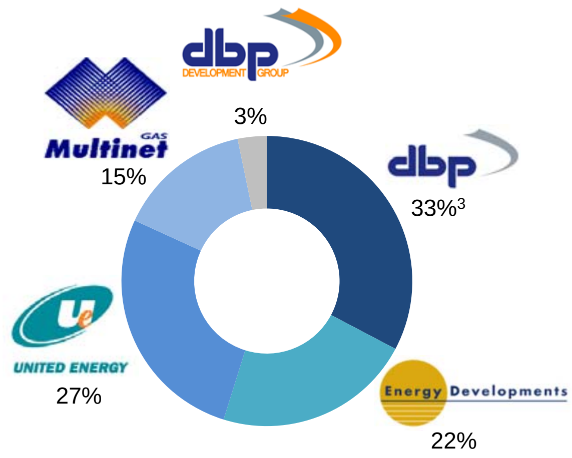
1. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET

Acquisition Rationale

DUET is the natural owner of Alcoa's minority interest

- DBP is a core business for the Group
- DUET's management team has deep experience with the DBP business
  - DUET has owned a majority interest (in aggregate) in DBP for ~12 years
- DBP is a long-term contracted/regulated business with predictable cash flows
- Post acquisition DBP is expected to contribute 1/3 of Group EBITDA[2]
- Acquisition of the remaining 20% of DBP provides DUET[1] with control of DBP's[4]:
  - Operations and cash flows
  - Balance sheet and capital management
  - Regulatory and recontracting strategies

Post Acquisition
pro forma proportionate EBITDA contribution[2]



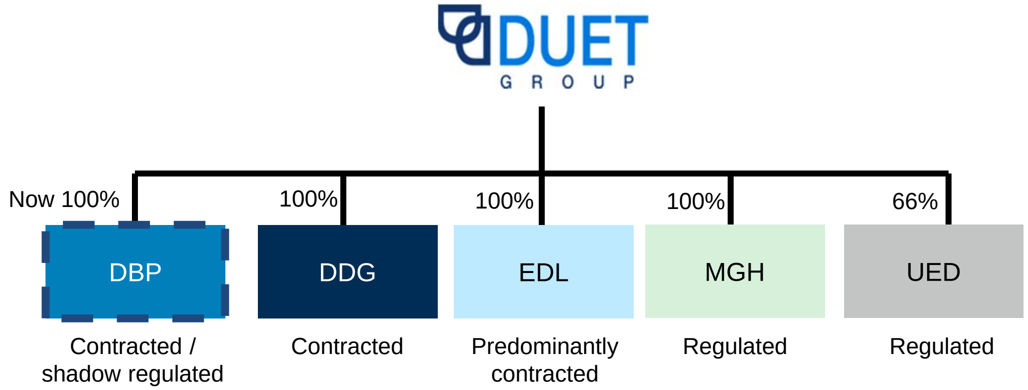
1. Namely, DUET's corporate arm comprising DIHL and DUECo and their subsidiaries
2. Based on DUET Group 1H16 proportionate EBITDA
3. Prior to acquisition, DBP was 28% of 1H16 proportionate EBITDA
4. Refer to slide 9 and the Stakeholder Rights described in Appendix 1 (Key Risks)

Group Strategic Rationale

Further simplifies and strengthens DUET

- Acquisition further simplifies DUET's group structure
- DUET will hold 100% ownership positions (in aggregate) in 4 of its 5 operating businesses

DUET's simplified structure post Acquisition
(all ownership %'s are in aggregate)



- Increases the potential for future operating and development synergies across the Group
- DUET is continuing to actively look for accretive opportunities to develop and/or acquire energy infrastructure[1]

1. Any significant opportunities are likely to require further capital contributions from DUET, possibly involving the raising of additional equity capital

Acquisition Features

Close relationship with Alcoa to be maintained post-acquisition

- DUET has been interested in acquiring Alcoa's stake in DBP for a number of years
- DUET holds pre-emptive rights over Alcoa's 20% direct interest in DBP
- Given the importance of the DBNGP to Alcoa's Australian energy supply, Alcoa wanted to retain information and governance rights[1] and transparency of DBNGP's operations
  - Alcoa is the foundation shipper and key off-taker on the DBNGP
  - Ongoing reliable DBNGP performance critical for energy supply to Alcoa's alumina refineries
  - DUET uniquely placed to satisfy Alcoa's requirements as part of the Acquisition
- These unique circumstances enabled DUET to achieve an attractive set of acquisition metrics for DUET's stapled securityholders:

Consideration	DBP EV / RAB[2] (Dec 15)	EV / EBITDA (CY15)
$205m[3]	0.94x	10.5x

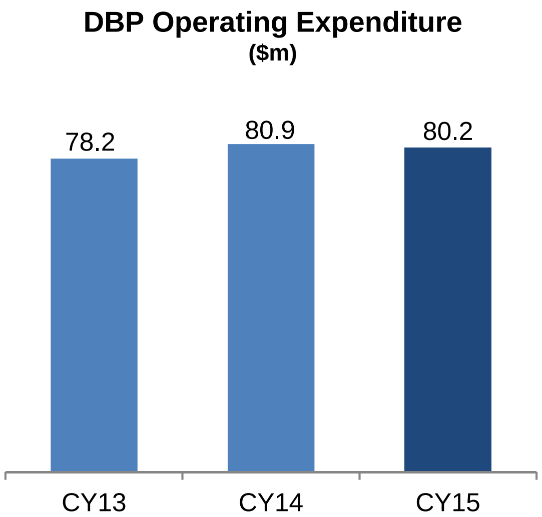
1. These rights are commercial in confidence but are outlined generally in "Stakeholder Rights" on page 14 of this presentation
2. Regulated Asset Base
3. Includes an obligation by DIHL to meet unpaid equity calls of $9.376 million due to DBP being the remainder of Alcoa's calls from the December 2014 recapitalisation of DBP

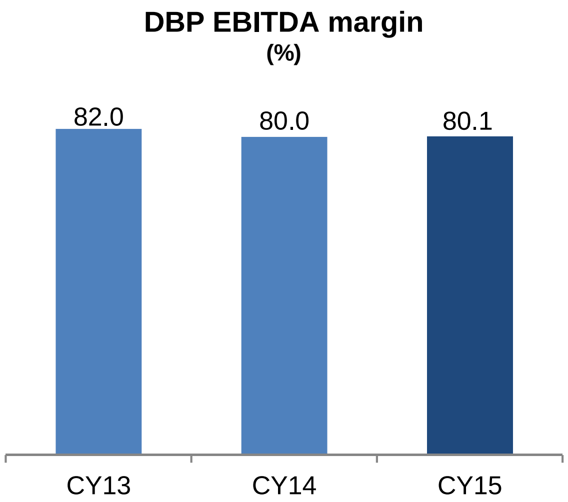
DBP is a stable and predictable performer

Successful recontracting completed in 2014

- Standard Shipper Contract (SSC[1]) recontracting (completed in August 2014) provided DBP with greater predictability of future revenues
  - Majority of SSC capacity contracted out to between 2025 to 2033 with options to extend
  - 80% take-or-pay tariff structure maintained – mitigates impact from throughput changes
  - Annual CPI escalation of tariffs
  - Less than 15% of firm full haul contracted capacity subject to ERA 2016 regulatory reset
    - ERA final decision scheduled to be released by end of June 2016[2]

- Focus on cost management
  - Benefitting from internalised operations and optimised pipeline operating configuration
  - Stable EBITDA margins, >80%





1. Does not include the Alcoa Exempt Contract
2. See DUET Group's ASX release dated 23 December 2015 in relation to the ERA's draft regulatory decision for DBP

Details of the Capital Raising

Placement size and structure	▪ $200 million fully underwritten placement (Placement Offer) ▪ Approximately 90.9 million new stapled securities (New Stapled Securities) to be issued (equivalent to 3.9% of current issued stapled securities)
Placement Offer Price	▪ $2.20 per New Stapled Security (Placement Offer Price) ▪ 3.5% discount to the last traded price of $2.28 on 30 March 2016 ▪ Implied 8.2% cash yield on Placement Offer Price[1]
Stapled Security Purchase Plan (SPP Offer)	▪ SPP Offer to be launched post Placement Offer to allow eligible stapled securityholders in Australia and New Zealand to apply for up to $15,000 of New Stapled Securities ▪ Total SPP Offer acceptances to be capped at $30 million, with possible scaleback ▪ SPP Offer price (SPP Offer Price) to be priced at the lower of: • The Placement Offer Price; or • A 2.5% discount to the average of the daily volume weighted average prices of DUET stapled securities traded on the ASX during the 5 trading days up to and including the date the SPP Offer is scheduled to close (SPP Pricing Period)
Use of proceeds	(see table below)
Ranking	▪ New Stapled Securities issued will rank pari passu with existing stapled securities

Use of proceeds

Source of funds ($m)		Use of funds ($m)	
Placement Offer (approximately)	200	Acquisition of Alcoa's 20% interest in DBP[2]	205
SPP Offer (capped)	30	Transaction costs and corporate working capital	25
Total sources	**230**	**Total uses**	**230**

1. Based on DUET's FY16 distribution guidance of 18.0cpss and the Placement Offer Price. Distribution guidance is subject to DUET's assumptions being met. Please refer to Appendix 1 (Key Risks)
2. Includes an obligation by DIHL to meet unpaid equity calls of $9.376 million due to DBP being the remainder of Alcoa's calls from the December 2014 recapitalisation of DBP

Timetable

Event	Date[1]
Record date for determining eligible stapled securityholders under the SPP Offer	7.00pm, Wednesday, 30 March 2016
Announcement of the Acquisition and capital raising	**Thursday, 31 March 2016**
Placement Offer bookbuild conducted	Thursday, 31 March 2016
Existing stapled securities recommence trading on ASX	Friday, 1 April 2016
New Stapled Securities issued under the Placement Offer commence normal settlement trading	Wednesday, 6 April 2016
SPP Booklets despatched	Thursday, 7 April 2016
SPP Offer opening date	9.00am, Friday, 8 April 2016
SPP Offer closing date	**5.00pm, Friday, 29 April 2016**
SPP Pricing Period	Friday, 22 April 2016 to Friday, 29 April 2016 (inclusive)[2]
Completion of SPP, number of New Stapled Securities to be allotted and any scaleback announced on ASX	Thursday, 5 May 2016
Expected date for ASX to grant quotation of New Stapled Securities issued under SPP Offer	Tuesday, 10 May 2016
Despatch of holding statements and refund advice (if applicable)	Wednesday, 11 May 2016

1. All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Offer at any time
2. Monday, 25 April 2016 is a non-trading day on ASX and therefore is not included in the 5 day SPP Pricing Period

Appendices

Appendix 1

Key Risks

Appendix 1 discusses some of the key risks associated with an investment in DUET Group and that of DUET's operating companies (namely United Energy, DBP, DDG, Multinet Gas and EDL) (together, "Operating Companies"). 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 (such as that available on the DUET website 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.

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 regulated operating companies (namely United Energy, DBP and Multinet Gas) (together, "Regulated 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 Regulated Operating Companies, the recovery of this expenditure may be disallowed by the relevant regulatory body.

Forthcoming regulatory determinations affecting DUET's Regulated 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 final determination of the former expected at the end of April 2016;
- Dampier to Bunbury's 2016-2020 Gas Access Arrangement Review by the Economic Regulation Authority of Western Australia ("ERA"), with a final ERA determination scheduled to be published at the end of June 2016; and
- Multinet Gas' 2018–2022 Gas Access Arrangement Review by the AER.

DUET's Operating Companies 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 DUET's Operating Companies' outlook. A number of such schemes currently exist in various jurisdictions in which the Operating Companies operate, including the Emissions Reduction Fund and the Australian Renewable Energy Target. Further, transitional challenges may arise when the Operating Companies, and the markets in which they operate, 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 DUET's Operating Companies.

Project development risk

Normal approvals risks associated with the construction and operation phases of greenfield development projects include five main categories of approvals, namely those related to native title, land access (including easements), pipeline licence, generation license and environmental matters. Should any delays be encountered in obtaining those approvals this may adversely affect DUET's return on DDG and EDL 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.

Stakeholder Rights

United Energy's minority co-owner (SGSP (Australia) Assets Pty Ltd) and the DBP Foundation Shipper (Alcoa) have rights (and in the case of Alcoa, will continue after the proposed Acquisition to have rights) which impose restrictions on DUET's operation of United Energy and DBP respectively, including in relation to changes in the relevant Operating Company's business plan, dividend policy, share capital, borrowings, credit rating and capital expenditure. United Energy's minority co-owner also has pre-emptive rights to acquire DUET's interest in United Energy in certain circumstances. Periodic investments in United Energy will require the approval of the minority co-owner.

Appendix 1
Key Risks (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 or ability to raise new borrowings 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 DUET's Operating Companies (such as the impact on United Energy's electricity distribution business by an increase in the frequency, severity 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. The DBP Foundation Shipper (Alcoa) can relinquish capacity from 1 January 2019 on 12 months' notice. Six months' notice is required from 1 January to 30 June 2021 and thereafter on 12 months' notice. For other DBP Shippers, see ASX release dated 7 August 2014.

Litigation, disputes and default
There is a risk that DUET or its Operating Companies will become involved in litigation or disputes, which could adversely affect financial performance (see for example, DUET's 17 March 2016 ASX release noting a claim brought by the construction contractor of the Fortescue River Gas Pipeline project). Further, if DUET and/or its Western Australian Operating Companies default on certain obligations, certain shippers may have recourse to parent company guarantees for undertakings from DIHL and may step-in as operator or buy out the relevant gas transmission pipeline at a pre-determined price.

Appendix 1
Key Risks (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 (eg, a decision to raise capital by way of a rights issue or placement).

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 1

Key Risks (cont'd)

Foreign exchange risk
Movements in foreign exchange rates (particularly the British pound and US dollar) could adversely affect EDL's financial performance. EDL utilises medium term hedging strategies to mitigate part of this risk.

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.

Risk that material issues may not have been identified during EDL acquisition due diligence investigations
DUET undertook 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 acquisition of EDL. 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 (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.

Appendix 1

Key Risks (cont'd)

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 DUET.

Contracting risk - production

As a producer of electricity, EDL is exposed to production risks, risks where 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 and, consequently, DUET's financial performance.

Contracting risk - supply

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, DUET's financial performance may be adversely affected. Further, a number of EDL's customers operate projects that may be sold, shutdown or have their production levels reduced temporarily or permanently in the event of falls in commodity prices (such as those presently being experienced by coal producers, including certain of EDL's suppliers) 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. Any of these events may have material adverse consequences for EDL and DUET.

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.

Insurance

DUET and its Operating Companies use 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 DUET and its Operating Companies becoming unavailable, limited, or only being available at increased prices or with an increased deductible, and which may result in DUET and its Operating Companies 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.

Acquisitions and expansions

DUET regularly examines new acquisition and expansion opportunities, where the acquisitions or expansions would complement or enhance DUET's existing operations. There can be no assurance that DUET 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 DUET will be able to realise expected synergies. Acquisitions and expansions may also expose DUET to unanticipated business risks and liabilities. The process of integrating new businesses into DUET'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 DUET's financial position and performance.

Appendix 2

Distribution guidance and distribution growth target Key Assumptions

DUET's FY16 distribution guidance of 18.0 cpss and distribution growth target of 18.5 and 19.0 cpss in FY17 and FY18 respectively are based on a number of key assumptions, including:

- No significant change in current Australian economic conditions, including inflation and interest rates
- No material change in the annual budgets prepared by DUET's Operating Companies
- 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
- 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, DBP or DDG customer contract before its contracted end date
- No material negative change in the final regulatory decision outcomes for each of United Energy and DBP compared to the draft decisions that will determine their 2016-20 regulated tariffs
- 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 FY16 guidance and FY17-FY18 growth target is achieved.

Please also refer to 'Key Risks' in Appendix 1. To the extent that one or more of those risks are realised, that may adversely affect whether the FY16 guidance and FY17-FY18 growth target is achieved.

Appendix 3
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 Group, 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 3
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 authorized 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 3

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 "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

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 3
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 (the "FMC Act"). 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.
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Appendix 3
Offer Jurisdictions (cont'd)

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(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.

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United States
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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 acquired by a person in the United States or a U.S. Person or a person acting for the account or benefit of, any U.S. Person unless such person at the time of acquisition of the New Stapled Securities (i) both a QIB and QP or (ii) an Eligible U.S. Fund Manager. Any U.S. Person who is not both a QIB and a QP or an Eligible U.S. Fund Manager is an “Excluded U.S. Person”. DUET may require an investor to complete a statutory declaration as to whether it (or any person on whose account or benefit it holds New Securities) is 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 reliance on “category 2“ of 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, “category 2” of Regulation S under the Securities Act.