

**KING & WOOD
MALLESONS**

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

T +61 2 9296 2000
F +61 2 9296 3999

www.kwm.com

10 April 2013

Confidential communication

Announcements Platform
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

CIC Australia Limited
Level 3
64 Allara Street
CANBERRA ACT 2600
Fax +61 2 6230 0811

Dear Sir/Madam

CIC Australia Limited ("CIC") – Complete initial substantial holder notice

We act for Peet Limited (ACN 008 665 834) ("**Peet**").

In accordance with the Corporations Act 2001 (Cwlth), we attach an ASIC Form 603 (Notice of initial substantial holder) issued by Peet in relation to the shares in CIC.

Yours faithfully



Paul Schroder
Senior Associate
Direct line +61 2 9296 2060
Email paul.schroder@au.kwm.com

Brian Murphy
Partner
Direct line +61 2 9296 2262
Email brian.murphy@au.kwm.com

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme CIC Australia LimitedACN/ARSN ABN 92 003 157 515**1. Details of substantial holder (1)**Name Peet Limited and each of its controlled entities listed in Annexure A (Peet Group Entities)ACN/ARSN (if applicable) ABN 56 008 665 834The holder became a substantial holder on 10 / 04 / 2013**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	25,032,432	25,032,432	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Peet Limited	Relevant interest arises under ss 608(1), 608(3) and 671B of the Corporations Act 2001 (Cwlth), by virtue of a Pre-Bid Agreement dated on or about 11 April 2013 between Peet Limited and GPG (No. 1) Pty Limited (ABN 55 069 903 466) ("GPG"), which is annexed and marked Annexure "B", whereby GPG agrees to accept 25,032,432 fully paid ordinary shares in CIC Australia Limited under Peet Limited's takeover offer, in accordance with the terms of the Pre-Bid Agreement.	25,032,432 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Peet Limited	GPG (No. 1) Pty Limited	Peet Limited	25,032,432 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Peet Limited	10/04/2013	\$15,019,459.20 (at \$0.60 per share)		25,032,432 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Peet Limited and each Peet Group Entity	These entities are all associates of each other as the entities are related bodies corporate of each other. The Peet Group Entities are all direct or indirect subsidiaries of, and are ultimately controlled by, Peet Limited

7. Addresses

The addresses of persons named in this form are as follows:

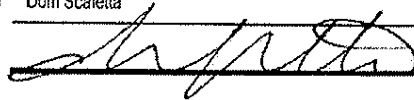
Name	Address
Peet Limited and each Peet Group Entity	Level 7 200 St Georges Terrace Perth WA 6000

Signature

print name Dom Scafetta

Company Secretary

sign here



date 10 / 04 / 2013

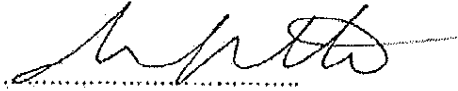
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

"A"

This is annexure "A" of 2 pages referred to in Form 603 ("Notice of initial substantial holder")



Dom Scafetta
Company Secretary
Date: 10/04/2013

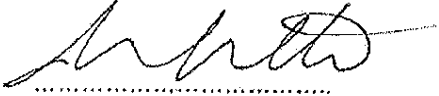
Peet Group Entities

ENTITY	ACN
PEET TREASURY PTY LIMITED	124 371 651
PEET NO 113 PTY LIMITED	120 911 444
PEET NO 130 PTY LIMITED	126 674 422
PEET FUNDS MANAGEMENT LIMITED	145 992 169
PEET DEVELOPMENT MANAGEMENT PTY LIMITED	126 440 186
PEET ESTATES (WA) PTY LTD	126 674 431
PEET ESTATES (VIC) PTY LIMITED	125 813 274
PEET ESTATES (QLD) PTY LIMITED	126 440 140
PEET NO 73 PTY LIMITED	109 887 078
PEET NO 82 PTY LIMITED	113 867 084
PEET NO 85 PTY LIMITED	115 141 074
PEET NO 88 PTY LIMITED	116 850 170
PEET NO 108 PTY LIMITED	119 202 961
PEET NO 110 PTY LIMITED	120 911 471
PEET NO 111 PTY LIMITED	120 911 462
PEET PERTH BEACHFRONT PTY LIMITED	123 373 080
PEET NO 121 PTY LIMITED	125 813 309
PEET NO 127 PTY LIMITED	126 440 159
SECURE LIVING PTY LIMITED	113 134 562
PEET GRAND 56 PTY LIMITED	100 853 450
PEET HAMMERSMITH PTY LIMITED	103 038 697
PEET ASHTON HEIGHTS PTY LIMITED	103 038 704
PEET BRIGADOON PTY LIMITED	103 038 651
PEET BALDIVIS HEIGHTS PTY LIMITED	109 887 185
PEET SOUTHERN JV PTY LIMITED	100 853 441
PEET QUEENS PARK JV PTY LIMITED	109 531 286
PEET JOINT VENTURE PTY LIMITED	117 807 431
HAWKSTONE CONVEYANCING PTY LTD	009 039 767
PEET NO 77 PTY LIMITED	109 887 167
PEET NO 81 PTY LIMITED	113 867 128
PEET NO 87 PTY LIMITED	116 850 152
PEET NO 95 PTY LIMITED	117 970 822
PEET NO 99 PTY LIMITED	118 278 265
PEET NO 107 PTY LIMITED	119 202 970
PEET NO 123 PTY LIMITED	125 813 265
PEET NO 131 PTY LIMITED	126 674 413
PEET POINT COOK SOUTH PTY LIMITED	102 498 644
PEET ABREHART ROAD PTY LIMITED	109 887 256
PEET TRUGANINA NO 1 PTY LIMITED	113 867 164
PEET SKYE PTY LIMITED	117 354 373
PEET GIPPSLAND HWY PTY LIMITED	117 807 422
PEET CRANBOURNE (NELSON ST) PTY LIMITED	118 278 256
PEET CRANBOURNE (51A CRAIG ROAD) PTY LIMITED	118 278 229
PEET CRAIGIEBURN PTY LIMITED	100 290 640

PEET GREENVALE NO 2 PTY LIMITED	100 290 677
PEET INNISFAIL PTY LIMITED	066 998 847
PEET MANAGEMENT PTY LIMITED	009 341 191
PEET POINT COOK NO 2 PTY LIMITED	098 939 158
PEET ROCKBANK PTY LIMITED	089 268 879
SECURE LIVING VICTORIA PTY LIMITED	120 911 435
PEET NO 90 PTY LIMITED	117 354 195
PEET NO 102 PTY LIMITED	118 278 238
PEET NO 112 PTY LIMITED	120 911 453
PEET NO 115 PTY LIMITED	123 373 099
PEET NO 117 PTY LIMITED	123 373 062
PEET NO 125 PTY LIMITED	126 440 177
PEET NO 126 PTY LIMITED	126 440 168
PEET NO 129 PTY LIMITED	126 440 131
PEET THORNLANDS PTY LIMITED	117 970 813
PEET BUDERIM PTY LIMITED	118 278 247
PLV PTY LIMITED	115 232 641
SECURE LIVING QUEENSLAND PTY LIMITED	126 154 121
PEET NO 72 AVOCA PTY LIMITED	103 038 679
INDEMNITY & LIABILITY ADMINISTRATORS PTY LTD	008 892 377
PEET NO 68 PTY LIMITED	103 038 660
PEET NO 98 PTY LIMITED	118 278 274
PEET NO 105 PTY LIMITED	119 202 998
PEET NO 74 PTY LIMITED	109 887 309
PEET NO 92 PTY LIMITED	117 807 459
PEET NO 118 PTY LIMITED	124 371 679
PEET NO 119 PTY LIMITED	124 371 642
PEET LIFESTYLE VILLAGES PTY LTD	115 232 678
PEET YANCHEP LAND SYNDICATE	ARSN: 145 969 713

"B"

This is annexure "B" of 23 pages referred to in Form 603 ("Notice of initial substantial holder")



.....
Dom Scafetta
Company Secretary
Date: 10/04/2013

KING & WOOD
MALLESONS

Pre-bid agreement

Dated 10 April 2013

Peet Limited (ABN 56 008 665 834) ("Buyer")

GPG (No. 1) Pty Limited (ABN 55 069 903 466) ("Seller")

King & Wood Mallesons

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.kwm.com

DLF:BHM:AJI 02-5506-3767

Pre-bid agreement

Contents

Details	1
General terms	3
1 Interpretation	3
1.1 Definitions	3
1.2 References to certain general terms	3
1.3 Next day	5
1.4 Next business day	5
1.5 Headings	5
2 Acceptance arrangements	5
3 Termination of acceptance arrangements	5
4 Sale and purchase of Sale Shares	6
4.1 Conditions precedent to sale of Sale Shares	6
4.2 Benefit	6
4.3 Termination	6
4.4 Sale and purchase	6
4.5 Completion	7
4.6 Warranties	7
4.7 Acceptance of third party offer	7
5 Undertakings	7
6 Severance	9
7 General	9
7.1 Entire agreement	9
7.2 Variation	9
7.3 Counterparts	9

7.4	Business day	9
7.5	Governing law and jurisdiction	9
	Signing page	10

Pre-bid agreement

Details

Parties	Buyer and Seller	
Buyer	Name	Peet Limited
	ABN	56 008 665 834
	Address	Level 7, 200 St Georges Terrace, Perth, Western Australia, 6000, Australia
	Fax	+61 8 9481 4712
	Attention	Group Company Secretary
	Email	DomenicoS@peet.com.au
	With a copy of any communication under the agreement to be sent for the attention of	Peter Dumas (Chief Investment Officer)
	Email	<u>PeterD@peet.com.au</u>
Seller	Name	GPG (No. 1) Pty Limited
	ABN	55 069 903 466
	Address	Level 41 Gateway, 1 Macquarie Place, Sydney, NSW 2000
	Fax	+ 61 2 9251 9960
	Email	<u>anthony_eisen@gpgaustralia.com.au</u>
	Attention	Anthony Eisen, Chief Investment Officer
Recitals	A CIC Australia Limited (ABN 92 003 157 515) is a company incorporated in Australia and has its registered office at Level 3, 64 Allara Street, Canberra, ACT, 2600, Australia (" Company ").	
	B The Company has issued 125,791,118 ordinary shares and 2,450,000 options over ordinary shares.	
	C The Seller is the registered holder and beneficial owner of 91,606,394 ordinary shares in the capital of the Company.	

D The Seller is capable of delivering legal and beneficial ownership of 25,032,432 ordinary shares in the Company ("Sale Shares"), representing a 19.9% stake (rounding down).

E Buyer may make a public announcement of its intention to make an off-market takeover bid for all the shares in the Company, to be implemented in accordance with Chapter 6 of the Corporations Act ("Bid").

F If such Bid proceeds, Seller has agreed to accept the Bid for the Sale Shares, on the terms of this agreement.

G If the Bid does not proceed or succeed, Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms of this agreement.

Governing law New South Wales

Date of agreement See Signing page

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASX means the Australian Securities Exchange.

Bld has the meaning given in Recital E.

Company has the meaning given in Recital A.

Completion has the meaning given in clause 4.5(a).

Corporations Act means Corporations Act 2001 (Cwlth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" (as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cwlth)), title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

2012 Final Dividend means the dividend announced by the Company on 28 February 2013 as a final fully franked dividend of \$0.03 per Sale Share for the year ended 31 December 2012, payable on 21 May 2013 to shareholders of the Company registered at 12 April 2013.

Purchase Price means \$0.60 per Sale Share, as may be adjusted under this agreement.

Sale Shares has the meaning given in Recital D.

Target Shares means all fully paid ordinary shares in the capital of the Company.

Unconditional Placement has the meaning given in clause 4.1(b).

Unconditional Placement Settlement Date means 18 April 2013, being the date scheduled for settlement of the Unconditional Placement.

Underwriter means Merrill Lynch International (Australia) Limited (ABN 31 002 892 846).

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses)** a clause is a reference to a clause in this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(2 or more persons)** an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and individually)** an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any 2 or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (o) **(time of day)** time is a reference to Sydney.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next business day

If an event under this agreement must occur on a stipulated day which is not a business day then the stipulated day will be taken to be the next business day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Acceptance arrangements

In return for Buyer paying to Seller \$10.00 (receipt of which is acknowledged by Seller) and the various obligations in this document, Seller agrees that if:

- (a) Buyer publicly announces the Bid at not less than the Purchase Price (with the defeating conditions referred to in Annexure A and otherwise on such conditions as determined by the Buyer in its absolute discretion) by no later than 9.30am on 11 April 2013; and
- (b) Buyer declares the Bid free of all conditions,

Seller will:

- (a) accept the Bid in respect of all of the Sale Shares by no later than the date 7 business days before the end of the offer period for the Bid; and
- (b) do everything (including execute any document and make any election) that Bidder may reasonably require to give full effect to Seller's obligations to accept the Bid in respect of all of the Sale Shares.

3 Termination of acceptance arrangements

The obligations of the Seller under clause 2 will expire and terminate, and (without prejudice to any accrued rights or obligations of the Buyer) the obligations of the Seller under it will be released, on the first to occur of the following events:

- (a) the Bid is not announced as contemplated by clause 2 by 9.30am on 11 April 2013;
- (b) Buyer withdraws the Bid; and
- (c) Buyer does not declare the Bid free of all conditions by 17 May 2013.

4 Sale and purchase of Sale Shares

4.1 Conditions precedent to sale of Sale Shares

The Seller's obligation to sell to the Buyer, and the Buyer's obligation to buy from the Seller, the Sale Shares, on the terms of this clause 4, is conditional on the following:

- (a) the Buyer announcing a Bid at an offer price of no less than the Purchase Price by no later than 9.30am on 11 April 2013, and the Bid is not withdrawn prior to the Unconditional Placement Settlement Date; or
- (b) the Buyer successfully completing a fully underwritten placement of \$45.8 million of shares in the Buyer by the Unconditional Placement Settlement Date ("**Unconditional Placement**"), with:
 - (i) the placement underwriting agreement between the Buyer and the Underwriter dated on or about 11 April 2013 not being terminated by the Underwriter; and
 - (ii) none of the investors in the Unconditional Placement exercising a right to withdraw from their commitment.

4.2 Benefit

The condition in clause 4.1(b) is for the benefit of the Buyer only and may be waived by the Buyer in its absolute discretion by giving notice in writing to the Seller to that effect.

4.3 Termination

If any of the conditions in clause 4.1 are not fulfilled (or waived by the Buyer under clause 4.2) by the time specified in that condition, then either party may terminate and be released from its obligations under clauses 4 and 5, by notice to the other (other than clause 5(c)).

4.4 Sale and purchase

- (a) Subject to clauses 4.1 to 4.3, if the Seller's obligations in clause 2 are terminated in accordance with clause 3, then, without any further action required by any party, Seller irrevocably agrees to sell the Sale Shares to the Buyer and the Buyer irrevocably agrees to buy the Sale Shares from the Seller, in accordance with this clause 4.
- (b) The Seller agrees that the sale of the Sale Shares will include all dividends or other entitlements declared or paid after the date of this agreement, and other rights attaching to the Sale Shares at, or arising after, the date of this agreement, other than the 2012 Final Dividend.
- (c) The consideration payable by Buyer to Seller for each Sale Share will be the Purchase Price.

4.5 Completion**(a) (Time of Completion)**

Subject to clauses 4.1 to 4.3, completion of the sale and purchase of the Sale Shares ("Completion") will occur at 3:00pm (Sydney time) on the 5th business day after the date that the obligations of the Seller under clause 2 terminate in accordance with clause 3, or any other time and place that Seller and Buyer may agree.

(b) (Place of Completion and obligations)

Completion will occur at the offices of King & Wood Mallesons in Sydney (or another place as agreed between the parties) and, on Completion, in exchange for payment of the Purchase Price in respect of the Sale Shares by direct funds transfer into a bank account nominated by the Seller prior to Completion, the Seller will provide the Buyer with:

- (i) a validly executed transfer of the Sale Shares to the Buyer (or to any related body corporate nominated by the Buyer);
- (ii) the Seller's shareholder reference number; and
- (iii) any other documents or assistance reasonably required by the Buyer to effect the transfer of the Sale Shares.

4.6 Warranties

- (a) Subject to clause 4.4(b), the Seller warrants that it is (and will at Completion be) the registered holder and full beneficial owner of the Sale Shares free of any kind of Encumbrance and with all rights now attaching to them (including the right to all dividends or distributions declared, made or paid).
- (b) Each of the Buyer and the Seller warrants that it has the full power and authority to enter into this agreement and to carry out all of its obligations pursuant to it.
- (c) Each of the Buyer and the Seller acknowledges that the warranties it gives under this agreement will not be extinguished or affected by Completion of the sale and purchase of the Sale Shares in accordance with this agreement.

4.7 Acceptance of third party offer

Seller acknowledges that nothing precludes Buyer from accepting another takeover offer for the Sale Shares or participating in a scheme of arrangement concerning the Sale Shares, and the Buyer will be entitled to retain any consideration received.

5 Undertakings

- (a) As long as this agreement remains in force, the Seller:

- (i) agrees that it will not dispose of, pledge, grant any option, right or interest in, or otherwise deal with the Sale Shares or any interest in them except as expressly contemplated by this agreement;
 - (ii) agrees to exercise any voting rights attached to the Sale Shares, and otherwise exercise all rights attaching to the Sale Shares, as directed by the Buyer; and
 - (iii) agrees not to acquire, offer to acquire or subscribe for any additional shares or other securities in the Company (or options, rights or interests capable of converting into securities) during the offer period for the Bid.
- (b) If Completion occurs but the Buyer does not receive the benefit of all rights in relation to the Sale Shares (including any dividends or entitlements declared or other rights attaching to the Sale Shares at, or arising after, the date of this agreement) other than the 2012 Final Dividend, the Purchase Price will be reduced by the amount (or value, as agreed between the parties or in default of an agreement in the same manner as set out in the bidder's statement for the Bid) of those rights.
- (c) Subject to any disclosures required by law or the rules of any stock exchange, the fact and terms of this agreement will be kept confidential until the earlier of:
- (i) the announcement of a Bid; and
 - (ii) the lodging of a substantial shareholder notice by a party.
- No substantial shareholder notice may be lodged before 4.00pm on the second business day after the date of this agreement, unless the Bid is announced before that date.
- (d) The Seller agrees to provide public support for the Bid in the form agreed with the Buyer immediately prior to entry into this agreement.
- (e) The Seller consents to the inclusion of references to its name (and that of its group) and the subject matter of this agreement in any public announcement by the Buyer in relation to the Bid or to any references or statements required in a bidder's statement issued in connection with the Bid, and agrees to promptly take any action and provide any formal consent as may be reasonably required by the Buyer to give effect to this provision.
- (f) The Seller acknowledges that nothing in this agreement obliges the Buyer to announce or proceed with a Bid or the Unconditional Placement.
- (g) The Seller acknowledges and agrees that Bidder has the right, subject to the Corporations Act and this agreement, to delete, waive or vary any conditions in the Bid, declare the Bid unconditional or extend it at any time.

6 Severance

If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.

7 General

7.1 Entire agreement

This agreement constitutes the entire agreement between the parties about its subject matter and supersedes any previous agreements, understandings and negotiations on that subject matter and each party acknowledges that in entering into this agreement it has not relied on any representations, warranties or undertakings about its subject matter except as expressly contained in this agreement.

7.2 Variation

This agreement may only be varied with the written consent of both of the parties. A variation to this agreement under this clause 7.2 will bind both of the parties.

7.3 Counterparts

This agreement may consist of a number of copies, each signed by 1 or more parties to the agreement. If so, the signed copies are treated as making up the 1 document and the date on which the last counterpart is executed will be the date of this agreement.

7.4 Business day

A reference to a "business day" means a day which is not a Saturday, a Sunday or a public holiday in New South Wales.

7.5 Governing law and jurisdiction

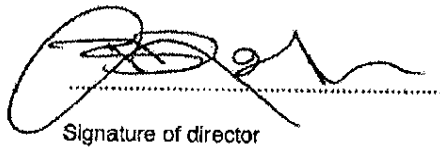
This agreement is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales

EXECUTED as an agreement

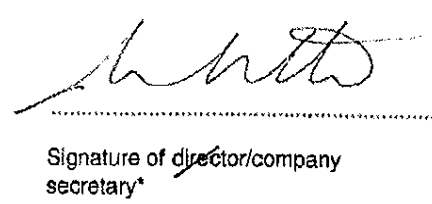
Signing page

DATED: 10 April 2013

EXECUTED by PEET LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:


.....
Signature of director

BRENDAN GROKE
.....
Name of director (block letters)


.....
Signature of director/company secretary*

DOM SCAFETTA
.....
Name of director/company secretary* (block letters)

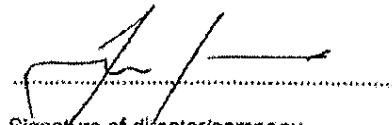
*delete whichever is not applicable

*delete whichever is not applicable

EXECUTED by GPG (NO. 1) PTY)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cw/ith) by authority of its directors:)



Signature of director)



Signature of director/company-)
secretary*)

*delete whichever is not applicable)

RAYMOND EISEN)

Name of director (block letters))

JASON TERS)

Name of director/company secretary*)
(block letters))

*delete whichever is not applicable)

Annexure A – Defeating Conditions to Bid

The Bid, and any contract resulting from the acceptance of the Bid, will be subject to (at least) the following conditions:

- (a) **(minimum acceptance)** during, or at the end of, the Offer Period, the number of Target Shares in which Bidder and its associates together have relevant interests is at least 50.1% of all the Target Shares;
- (b) **(no Material Adverse Change)** there not occurring a Material Adverse Change between the Announcement Date and the end of the Offer Period;
- (c) **(Bidder's placement not terminated)** the placement agreement between Bidder and Merrill Lynch International (Australia) Limited (ABN 31 002 892 846) ("Underwriter") concerning the Conditional Placement is not terminated by the Underwriter, except for termination or withdrawal arising from a matter or event within the sole control of, or which is a direct result of action by, Bidder;
- (d) **(no distributions by Target)** between the Announcement Date and the end of the Offer Period, there is no announcement, declaration or payment of any dividends other than the 2012 Final Dividend;
- (e) **(Banks' waivers)** before the end of the Offer Period, Westpac Banking Corporation unconditionally and irrevocably waives its rights under the Westpac A\$ Facilities Agreement for the Googong Project and St George Bank Limited unconditionally and irrevocably waives its rights under each of Target's \$42 million multi option facility dated 29 November 2012, the Quayside Construction Facility and the Grace Construction Loan Facilities, which could result in:
 - (i) any monies borrowed or raised by or any other monetary obligations of any member of the Target Group or any other entity that is in a Joint Venture, or jointly or severally liable with any member of the Target Group, being or becoming payable or repayable or being capable of being declared payable or repayable immediately or earlier than the contemplated payment date under the relevant loan or facility agreement or other instrument or otherwise accelerated or any transaction being closed out or becoming capable of being closed out before the maturity date stated in such facility agreement; or
 - (ii) any material terms of the relevant loan or facility agreement, or other instrument, or any related securities, collateral agreements or guarantees being varied, modified, enforced, denied or terminated or otherwise operating in a manner that is adverse to the commercial interests of Target Group or any other entity that is in a Joint Venture, or jointly or severally liable with any member of the Target Group,
 as a result of the Offer or the acquisition of Target Shares by Bidder.
- (f) **(Target Financial Arrangements)** during the period commencing on the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, has stated an intention to exercise, or

has, any rights (whether subject to conditions or not) under any provision of any Financial Arrangement to which any member of the Target Group is a party or any joint venture documentation to which any member of the Target Group is a party, or by or to which any member of the Target Group or any of its assets may be bound or be subject, which could result in:

- (i) any monies borrowed or raised by or any other monetary obligations of any member of the Target Group being or becoming payable or repayable or being capable of being declared payable or repayable immediately or earlier than the payment date stated in such Financial Arrangement or otherwise accelerated or any transaction being closed out or becoming capable of being closed out before the maturity date stated in such Financial Arrangement; or
- (ii) the terms of any such Financial Arrangement being varied, modified, denied or terminated or operating in a manner that is adverse to the commercial interests of Target Group,

as a result of the Offer or the acquisition of Target Shares by Bidder;

- (g) **(no material acquisitions, disposals or new commitments)** except for any proposed transaction publicly announced by Target before the Announcement Date or disclosed in writing to Bidder or its Representatives prior to the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:

- (i) any member of Target Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$1,000,000 or makes an announcement in relation to such an acquisition, offer or agreement, other than in the ordinary course of business;
- (ii) any member of Target Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$2,000,000 or makes an announcement in relation to such a disposition, offer or agreement, other than in the ordinary course of business; and
- (iii) any member of Target Group enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by any member of Target Group of an amount which is, in aggregate, more than \$1,000,000, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement.

Where a member of Target Group makes (or offers or agrees to make) an acquisition or disposal, or agrees or commits to expenditure or forgoing revenue, (in each case an **Action**) as a member of a joint venture or partnership, then for the purpose of this Condition the dollar value of the Target Group member's Action will be determined based on its proportionate interest in the joint venture or partnership which undertakes the Action;

(h) **(no persons exercising rights under certain agreements or Instruments)** after the Announcement Date and before the end of the Offer Period, no person:

- (i) exercises or purports to exercise, or states an intention to exercise; or
- (ii) has, except for rights publicly announced by Target before the Announcement Date or disclosed in writing to Bidder or its Representatives prior to the Announcement Date,

any rights under any provision of any agreement or other instrument to which any member of Target Group is a party, or by or to which any member of Target Group or any of its assets (including interests in joint ventures) may be bound or be subject, which results, or could result, to an extent which is material in the context of Target or Target Group taken as a whole, in:

- (iii) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
- (iv) the interest of any member of Target Group in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or
- (v) the business of Target Group with any other person being adversely affected,

as a result of the acquisition of Target Shares by Bidder;

(i) **(no restraining orders)** between the Announcement Date and the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority; and
- (ii) no application is made to any Regulatory Authority (other than by Bidder or its Related Bodies Corporate), or action or investigation is announced, threatened or commenced by a Regulatory Authority,

in consequence of, or in connection with, the Offer (other than an application to or a determination, action or investigation by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (iii) restrains or prohibits (or if granted could restrain or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Bidder in respect of Target and the Target Shares to be acquired under the Offer; or
- (iv) requires the divestiture by Bidder of any Target Shares, or the divestiture of any assets of Target Group, Bidder or its Related Bodies Corporate or otherwise;

(j) **(no Prescribed Occurrences)** there not occurring a Prescribed Occurrence between the Announcement Date and the end of the Offer Period;

- (k) **(no JV Prescribed Occurrences)** there not occurring a JV Prescribed Occurrence between the Announcement Date and the end of the Offer Period; and
- (l) **(CBA Facility)** before the end of the Offer Period, a valid, binding and enforceable agreement for the CBA Facility is executed between Commonwealth Bank of Australia and CIC-LDC Pty Ltd which becomes unconditional as to its terms, and the agreement does not contain a term which could result in:
- (i) any monies borrowed or raised by or any other monetary obligations of any member of the Target Group or any other entity that is in a Joint Venture, or jointly or severally liable with any member of the Target Group, being or becoming payable or repayable or being capable of being declared payable or repayable immediately or earlier than the contemplated payment date under the relevant loan or facility agreement or other instrument or otherwise accelerated or any transaction being closed out or becoming capable of being closed out before the maturity date stated in such facility agreement; or
 - (ii) any material terms of the relevant loan or facility agreement, or other instrument, or any related securities, collateral agreements or guarantees being varied, modified, enforced, denied or terminated or otherwise operating in a manner that is adverse to the commercial interests of Target Group or any other entity that is in a Joint Venture, or jointly or severally liable with any member of the Target Group,

as a result of the Offer or the acquisition of Target Shares by Bidder, or if the agreement contains such a term or terms then Commonwealth Bank of Australia unconditionally and irrevocably waives its rights under that term or those terms.

Definitions and Interpretation

In the defeating conditions to the Bid:

CBA Facility means a loan from Commonwealth Bank of Australia to CIC-LDC Pty Ltd for \$18,068,000.

Crace Construction Loan Facilities means the facilities between St George Bank Limited and Crace Developments Pty Limited:

- (a) as nominee for the Crace Joint Venture, for a construction loan facility and a bank guarantee line pursuant to a facility offer dated 25 February 2013 with a total limit of \$35,414,948; and
- (b) for a construction loan facility pursuant to a facility offer dated 25 February 2013 with a total limit of \$4,120,000.

Material Adverse Change means:

- (a) any event, change, condition, matter or circumstance occurring;
- (c) information is disclosed or announced by Target concerning any event, change, condition matter or thing; or

- (d) information concerning any event, change, condition, matter or thing becomes known to Bidder (whether or not becoming public),

in each case after the date of this agreement, (each of (a), (b) and (c), a specified event ("Specified Event")) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind, has had or would be considered reasonably likely to have a material adverse effect on the:

- (ii) assets, liabilities, financial position, performance, profitability or prospects of the Target Group; or
- (iii) status or terms of (or rights attaching to) any material approvals from government authority applicable to the Target Group,

including without limitation:

- (iv) any person accelerating or adversely modifying the performance of any material obligations of Target or any member of Target Group under any material agreements, contracts or other legal arrangements; or

without limiting the generality of this definition:

- (e) the effect of a diminution in the value of the consolidated net assets of the Target Group, taken as a whole, by at least A\$4,500,000 against what it would reasonably have been expected to have been but for such Specified Event;
- (f) the effect of a diminution in the consolidated net profit after tax of the Target Group, taken as a whole, by at least A\$1,000,000 in the financial year for the Target Group for the 12 months ending 31 December 2013 against what they would reasonably have been expected to have been but for such Specified Event;

but does not include:

- (a) those events or circumstances required to be done or procured by Target pursuant to this agreement;
- (b) the declaration or payment of the 2012 Final Dividend;
- (c) any effect on the consolidated net profit after tax of the Target Group relating to the recovery of GST in relation to Target Group's Forde development;
- (d) those events or circumstances relating to changes in business conditions affecting the industry in which the Target Group operates; or
- (e) an event, circumstance, matter or information that is fairly disclosed, or that is reasonably apparent on its face as potentially to flow from the event, occurrence, matter or information that is fairly disclosed, in information provided by Target to Bidder or its Representatives, or is otherwise known to Bidder or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Target with ASIC or provided to ASX on or prior to the date of this agreement.

2012 Final Dividend means the dividend announced by Target on 28 February 2013 as a final fully franked dividend of \$0.03 per Target Share for the year ended 31 December 2012, payable on 21 May 2013 to Target Shareholders registered at 12 April 2013.

Financial Arrangement means each:

- (a) financing agreement or instrument, money borrowing or raising arrangement or other financing arrangement, liability, encumbrance or other security, guarantee, indemnity or other credit support arrangement; or
 - (b) derivative or treasury transaction, agreement or arrangement,
- (in each case regardless of form and including any similar arrangement).

Joint Venture means each of the joint ventures between:

- (a) Land Management Corporation and CIC Northgate Pty Limited to develop the Lightsview suburb in Adelaide, South Australia;
- (b) Crace Developments Pty Limited and Australian Capital Territory Government's Land Development Agency concerning the land development project in the suburb of Crace, Canberra, Australian Capital Territory ("the Crace Joint Venture");
- (c) Target, Charles Darwin University and the Larrakia Development Corporation Pty Limited concerning the land development project at Charles Darwin University's Palmerston campus in Durack, Darwin; and
- (d) CIC Googong Pty Limited and Related Bodies Corporate of Mirvac Limited concerning the CIC Googong Unit Trust and Googong Township Pty Limited, involving the Googong land development project located approximately 16km from Canberra, Australian Capital Territory.

JV Prescribed Occurrence means a Prescribed Occurrence and includes:

- (a) a disposal, agreement to dispose, charge or agreement to charge, by a JV, of the whole or a substantial part of its business or property; and
- (b) a JV resolving to be wound up, the appointment of a liquidator or provisional liquidator of a JV, a court making an order for the winding up of a JV, an administrator of a JV being appointed, a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a JV.

Prescribed Occurrence means any of the following:

- (a) Target converts all or any of its shares into a larger or smaller number of shares;
- (b) Target or a Subsidiary of Target (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;
- (c) Target or a Subsidiary of Target (which is not a directly or indirectly wholly owned Subsidiary):
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Target or a Subsidiary of Target issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option, in each case other than shares issued or agreed to be issued on the

exercise of options on issue at the Announcement Date, or in the ordinary course of business under employee or director share plans;

- (e) Target or a Subsidiary of Target issues, or agrees to issue, convertible notes;
- (f) Target or a Subsidiary of Target disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Target or a Subsidiary of Target charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Target or a Subsidiary of Target resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Target or a Subsidiary of Target;
- (j) a court makes an order for the winding up of Target or a Subsidiary of Target;
- (k) an administrator of Target, or a Subsidiary of Target, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Target or a Subsidiary of Target executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Target or a Subsidiary of Target.

Quayside Construction Facility means the facility between St George Bank Limited and Target dated 5 February 2013 for a new bill acceptance/discount facility with a total limit of \$34,410,000.

Westpac A\$ Facilities Agreement for the Googong Project means the financing facilities agreement between Googong Township Pty Limited as trustee for the Googong Township Unit Trust and Googong Township, Realty Pty Limited and Westpac Banking Corporation dated 7 February 2013, together with the Terms Sheet dated 14 September 2012.

Where a Target Group member is a member of a joint venture or partnership (including any of the Joint Ventures) (in this clause a JV) then references to the assets, property, operations, business, profits, contractual arrangements or other commercial attributes of the Target Group include that member's direct or indirect proportionate interest (but only its proportionate interest) in the JV's assets, property, operations, business, profits, contractual arrangements or other commercial attributes as applicable, whether or not the JV is a Subsidiary of Target. In particular and without limiting this general principle:

- (b) in the definition of Material Adverse Change the consolidated net assets and consolidated net profit after tax of the Target Group include such proportional interests of the relevant JV's assets and profits, whether or not the JV is a Subsidiary of Target;
- (n) other than for the purposes of Condition (j) (no Prescribed Occurrences), a Prescribed Occurrence includes:

- (i) a disposal, agreement to dispose, charge or agreement to charge, by a JV, of the whole or a substantial part of its business or property;
- (ii) a JV resolving to be wound up, the appointment of a liquidator or provisional liquidator of a JV, a court making an order for the winding up of a JV, an administrator of a JV being appointed, a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a JV.