

**DUET Company Limited (DUETCo)**  
ABN 93 163 100 061  
**DUET Investment Holdings Limited (DIHL)**  
ABN 22 120 456 573  
**DUET Finance Limited (DFL)**  
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## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

21 February 2014

### **ASX RELEASE**

#### **DUET LAUNCHES SECURITY PURCHASE PLAN**

DUET Group (DUET or the Group) is pleased to offer securityholders an opportunity to acquire additional DUET stapled securities under a security purchase plan (SPP).

The intention to launch the SPP was announced at the time of DUET's recent \$100m institutional placement for the Group's participation in the Fortescue River Gas Pipeline project.

The SPP aims to raise \$30 million and is not underwritten. DUET's boards may determine a higher amount to be raised or decide to scale back applications under the SPP in their absolute sole discretion. Funds raised from the SPP are expected to be mostly applied by DUET to fund capital expenditure at each of United Energy and Multinet Gas.

DUET's Chief Executive Officer, David Bartholomew said, "DUET's recent placement received very strong institutional support, demonstrating that our investors support our strategy to grow the Group's gas transmission pipeline development business."

"We are also keen to provide opportunities for our eligible retail investors to participate in funding DUET's growth. Accordingly, the pricing mechanism for this SPP allows participating investors to acquire stapled securities on terms at least as favourable as our institutional investors."

#### **Details of the SPP**

Eligible stapled securityholders<sup>1</sup> will have the opportunity to apply for up to \$15,000 of new stapled securities (New Stapled Securities) in tranches of \$2,500.

New stapled securities to be issued under the SPP will be priced at the lower of:

- the 16 January 2014 placement price of \$2.04 (Placement Price<sup>2</sup>); or
- a 2.5% discount to the 5-day volume weighted average price up to and including the date the SPP is scheduled to close (i.e. 13 March 2014).

New stapled securities issued under the SPP will rank equally with existing stapled securities and are expected to be allotted on 21 March 2014.

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<sup>1</sup>Eligible stapled securityholders are securityholders who were registered holders of DUET stapled securities as at 7pm (Sydney time) on 15 January 2014 (Record Date) with a registered address in Australia or New Zealand and who are not in the United States and are not acting for the account or benefit of U.S. Persons (defined below).

<sup>2</sup>The Placement price represented a 1% discount to last close on 15 January 2014 (\$2.06) and a nil discount to the 5-day volume weighted average price (\$2.04).

## Distribution Guidance

DUET's distribution guidance is 17 cents per stapled security in FY14, with 8.5 cents per stapled security for the interim distribution paid on 20 February 2014. This guidance is subject to DUET's forecast assumptions being met.

## SPP Timetable\*

Event	Date*
Record Date (for determining eligibility to participate in the SPP)	7.00pm on Wednesday 15 January 2014
Announcement of SPP	Thursday, 16 January 2014
SPP offer opening date	Friday, 21 February 2014
SPP offer closing date	5.00pm on Thursday 13 March 2014
SPP Pricing Period	Friday, 7 March 2014 to Thursday 13 March 2014 (inclusive)
Announcement of the number of New Stapled Securities to be allotted under the SPP and, if applicable, the outcome of any scaleback	Wednesday, 19 March 2014
Allotment of New Stapled Securities under the SPP	Friday, 21 March 2014
Expected commencement date for trading of New Stapled Securities on ASX	Friday, 21 March 2014
Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque	Wednesday, 26 March 2014

\* The DUET Group reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

## Investor Enquiries

Further details on the SPP will be provided to eligible stapled securityholders in an offer booklet to be dispatched shortly.

Retail investors with questions regarding the SPP can call the DUET Securityholder Information Line on 1800 009 874 (in Australia) or +61 3 9415 4189 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday or visit the DUET website at [www.duet.net.au](http://www.duet.net.au).

For further enquiries, please contact:

### Investor Enquiries:

#### **Nick Kuys**

GM Operations and Investor Relations

Tel: +61 2 8224 2727

Email: [n.kuys@duet.net.au](mailto:n.kuys@duet.net.au)

### Media Enquiries:

#### **Ben Wilson**

Public Affairs Manager

Tel: +61 407 966 083

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## IMPORTANT INFORMATION

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.

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 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 Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a “qualified institutional buyer”, as defined under Rule 144A under the Securities Act (“QIB”), and a “qualified purchaser”, as defined in section 2(a)(51) of the Investment Company Act (“QP”), as at the time of acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an “Excluded U.S. Person”. DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

# Security Purchase Plan

Offer Closes 5:00pm Thursday, 13 March 2014



## IMPORTANT INFORMATION

This booklet is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the New Stapled Securities in any jurisdiction. Recipients of this booklet should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this booklet does not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States, 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 (**U.S. Securities Act**)) (**U.S. Person**). The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities offered and sold in the SPP may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the U.S. Securities Act (**QIB**), and a "qualified purchaser", as defined in section 2(a)(51) of the U.S. Investment Company Act (**QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities to be sold by a nominee appointed by DUET.

# Letter from the Chairmen

21 February 2014

Dear Securityholder

On Thursday, 16 January 2014, DUET Group (**DUET**) announced a \$100 million institutional placement (**Equity Placement**). The placement proceeds will fund DUET's share of a joint venture development opportunity to construct a gas pipeline connecting the Dampier to Bunbury Natural Gas Pipeline to the Solomon Power station, situated in the Pilbara region of Western Australia. This will be the longest natural gas pipeline to be constructed in WA in the last 10 years and has the potential to unlock further gas transmission pipeline developments in the Pilbara region. The institutional placement was well oversubscribed, following strong demand from both existing and potential DUET investors.

In order to ensure a broader range of our stapled securityholders are able to participate in DUET's capital raising initiatives, the boards of DUET are pleased to offer you the opportunity to increase your investment in the DUET Group through a Security Purchase Plan (**the SPP**).

Funds raised under the SPP are expected to be applied by DUET to fund capital expenditure at each of United Energy and Multinet Gas, aimed at growing the regulated asset bases of those two businesses.

## The Offer

The amount that each Eligible Securityholder can apply for under the SPP is capped at \$15,000. The SPP aims to raise \$30 million. DUET's boards may decide to accept oversubscriptions in their absolute sole discretion. If the total value of applications received is greater than \$30 million or any higher amount determined by DUET's boards, DUET may scale back the number of New Stapled Securities that will be allotted under this SPP on a pro rata basis (based on application size) and you may be allocated fewer New Stapled Securities than the number for which you apply, in which case you will receive a corresponding refund of your application money.

The SPP is not underwritten, and is being offered to Eligible Securityholders at the lower of:

- \$2.04 per New Stapled Security, being the issue price of Stapled Securities under the Equity Placement; and
- a discount of 2.5% to the volume weighted average price of Stapled Securities traded in the ordinary course on ASX during the 5 trading days up to, and including, the Closing Date (expected to be Thursday, 13 March 2014), rounded down to the nearest cent,

as determined at the Closing Date. This is to ensure that, as far as possible, all Eligible Securityholders can participate in the SPP on similar or better terms to the Equity Placement.

The SPP is offered exclusively to all Eligible Securityholders, being registered holders as at 7pm (Sydney time) on Wednesday, 15 January 2014 (**Record Date**) with a registered address in Australia or New Zealand who are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Persons") or acting for the account or benefit of a U.S. Person and who meet certain other conditions as set out in the Terms and Conditions.

The SPP provides Eligible Securityholders with an opportunity to apply to buy a parcel of New Stapled Securities in the DUET Group valued at \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.

The SPP opens today and is expected to close at 5pm (Sydney time) on Thursday, 13 March 2014.

Participation in the SPP is voluntary. All New Stapled Securities issued under the SPP will rank equally with existing DUET Group fully paid Stapled Securities and will carry the same voting rights and entitlement to receive distributions. No brokerage or other transaction costs apply to purchases under the SPP. The issue of New Stapled Securities is expected to occur on Friday, 21 March 2014.

## How to accept this offer

To apply for New Stapled Securities under the SPP, please follow the instructions in the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. We encourage you to read the enclosed material and seek your own financial advice in relation to the SPP before you decide whether to participate.

If you have any questions about the SPP please contact the DUET Securityholder Information Line on 1300 449 207 (in Australia) or +61 3 9415 4037 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday.

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

Yours sincerely



**Doug Halley**  
Chairman

DUET Company Limited and DUET Investment Holdings Limited



**Eric Goodwin**  
Chairman

DUET Finance Limited

# Key Events and Dates\*

**THIS DOCUMENT IS NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S PERSONS**

<b>Event</b>	<b>Date</b>
Record Date (for determining eligibility to participate in SPP)	7.00pm on Wednesday, 15 January 2014
Announcement of SPP	Thursday, 16 January 2014
SPP offer opening date	Friday, 21 February 2014
SPP offer closing date	5.00pm on Thursday, 13 March 2014
SPP Pricing Period	Friday, 7 March 2014 to Thursday, 13 March 2014 (inclusive)
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Allotment of New Stapled Securities under the SPP	Friday, 21 March 2014
Expected commencement date for trading of New Stapled Securities on ASX	Friday, 21 March 2014
Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque	Wednesday, 26 March 2014

\* The DUET Group reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

## Terms and Conditions

**IMPORTANT NOTICE:** The offer to purchase New Stapled Securities under this Security Purchase Plan (SPP) is not a recommendation to purchase Stapled Securities. If you are in any doubt about whether or not, or the extent that, you should participate in this SPP, you should obtain professional financial and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of the DUET Group with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This booklet is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the New Stapled Securities in any jurisdiction. Recipients of this booklet should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this booklet does not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States, or for the account or benefit of, any U.S. Person. The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities offered and sold in the SPP may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. The SPP does not constitute an offer of Stapled Securities for sale in any other jurisdiction in which such an offer would be illegal.

If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Stapled Securities may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Issue Price.

Set out below are the terms and conditions of the DUET Group Security Purchase Plan and are binding on any Securityholder completing a Security Purchase Plan Application Form or applying by BPAY®. The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in Section 18.

# Security Purchase Plan

## 1. The SPP

- (a) The SPP is an invitation by the DUET Group to subscribe for fully paid Stapled Securities in the DUET Group at the Issue Price (see Section 5 below) per New Stapled Security.
- (b) The DUET Group comprises:
  - (i) DUET Company Limited (ACN 163 100 061);
  - (ii) DUET Investment Holdings Limited (ACN 120 456 573);
  - (iii) DUET Finance Limited (ACN 108 014 062) in its personal capacity; and
  - (iv) DFL as the responsible entity of DUET Finance Trust (ARSN 109 363 135).
- (c) The minimum application amount under the SPP is A\$2,500. All applications must be in increments of A\$2,500.
- (d) The amount an Eligible Securityholder can apply for will be restricted to a cumulative total of A\$15,000.
- (e) The SPP is conducted in accordance with the requirements of ASIC Class Order [CO 09/425].
- (f) You are not obliged to accept or otherwise participate in the SPP. **Participation in the SPP is optional.**
- (g) The SPP is made to each Eligible Securityholder on the same terms and conditions.
- (h) The offer under the SPP is non-renounceable, which means you may not transfer your right to apply for New Stapled Securities under the SPP to anyone else.

## 2. Opening and Closing Date of the SPP

**The SPP opens at 9.00am (Sydney time) on Friday, 21 February 2014 and is scheduled to close at 5.00pm (Sydney time) on Thursday, 13 March 2014. The DUET Group reserves the right to change the closing date of the SPP. No late applications will be accepted.**

## 3. Eligible Securityholders

- (a) **(General)** You are eligible to participate in the SPP (**Eligible Securityholder**) if you were a registered holder of fully paid ordinary stapled securities in the DUET Group at the Record Date whose address in the security register of the DUET Group is in Australia or New Zealand unless:
  - (i) you hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand and do not hold Stapled Securities in any other capacity;
  - (ii) you are in the United States or you are a U.S. Person or are acting for the account or benefit of a U.S. Person; or
  - (iii) you are ineligible to participate in the SPP because of the aggregate limit explained in Section 4 below.

DUET Group has determined that, because of foreign securities laws, it is not practical for holders of Stapled Securities with registered addresses outside Australia or New Zealand to participate in the SPP.

In accordance with New Zealand securities law:

- New Zealand beneficiaries will not be entitled to participate in the SPP unless they were expressly named in the register of members; and
- a person who, on the Record Date, was registered as a holder of Stapled Securities with a New Zealand address but who as at the time of the SPP offer no longer holds Stapled Securities is not eligible to participate in the SPP.

- (b) **(Single Holders)** If you are the only registered holder of Stapled Securities, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Stapled Securities up to the value of A\$15,000.
- (c) **(Joint Holders)** If you are recorded with one or more other persons as the joint holder of Stapled Securities, that joint holding is considered to be a single registered holding for the purposes of the SPP and, subject to the conditions of eligibility set out in this Section 3, the joint holders are entitled to participate in the SPP in respect of that single holding only. The certification under clause 9(a)(ix) in Section 9 by one joint holder will be effective in respect of the other joint holder(s). If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for New Stapled Securities up to a maximum of A\$15,000.
- (d) **(Custodians, Trustees and Nominees)** If you are a custodian within the definition of 'custodian' in ASIC Class Order [CO 09/425] and you are a registered holder of Stapled Securities on behalf of a person (**Beneficiary**) and you apply to acquire New Stapled Securities on behalf of the beneficiary, you must certify in writing to the DUET Group a number of matters relating to such beneficiaries (**Custodian Certificate**).

If you are a custodian please contact the Security Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Stapled Securities as a trustee or nominee for another person, but are not a 'custodian' as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Nominees and other registered holders of Stapled Securities that are acting on behalf of a person in the United States must not (i) send this document or any other document relating to the SPP to any person in the United States, or (ii) purport to exercise rights under this offer on behalf of a person in the United States.

- (e) **(Directors and employees of DUET Group)** Directors and employees of DUET Group who are Eligible Securityholders may participate in the SPP.



- (f) **(Compliance with class order)** A registered holder of Stapled Securities will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order [CO 09/425].
- (g) **(Rights personal)** If you are an Eligible Securityholder, your rights under this offer are personal to you and are non renounceable, which means you cannot transfer your rights to another person.

#### 4. How much can you invest?

The minimum application amount under the SPP is A\$2,500. All applications must be in increments of A\$2,500. Applications under the SPP may only be made for the following amounts:

- A\$2,500;
- A\$5,000;
- A\$7,500;
- A\$10,000;
- A\$12,500; and
- A\$15,000.

The offer under the SPP needs to comply with the limit in ASIC Class Order [CO 09/425]. Under that class order, Eligible Securityholders may only acquire a maximum of A\$15,000 worth of Stapled Securities under a security purchase plan in any 12 month period. This means that you are not permitted to acquire more than A\$15,000 worth of Stapled Securities in aggregate, even if you receive more than one Application Form or hold Stapled Securities in more than one capacity (eg, if you are both a sole and joint holder of Stapled Securities) (**Aggregate SPP Participation**).

#### 5. Issue Price of New Stapled Securities under the SPP

- (a) The price per New Stapled Security on offer under the SPP (**Issue Price**) will be the lower of:
- (i) A\$2.04, being the price per security set for the Equity Placement; and
  - (ii) a discount of 2.5% to the volume weighted average price of Stapled Securities traded in the ordinary course on the ASX during the 5 trading days up to, and including, the Closing Date, rounded down to the nearest cent, as determined at the Closing Date.
- (b) The current Stapled Security price can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: DUE) and is listed in the financial and business section of major daily newspapers circulated in Australia.
- (c) A\$2.04 per Stapled Security was the price paid by institutional investors under the Equity Placement, which represented a discount of 1% to the closing price of Stapled Securities on Wednesday, 15 January 2014 and a nil discount to the volume-weighted average price of Stapled Securities for the five trading days before 16 January 2014.

- (d) You agree to pay the Issue Price for each New Stapled Security determined under clause 6(c) or, if there is a Scaleback (as defined below), the number of Stapled Securities calculated under Section 12.
- (e) You acknowledge that the market price of New Stapled Securities may rise or fall between the date of this SPP and the Allotment Date, and that the effect of this is that the Issue Price you pay for the New Stapled Securities may exceed the market price of Stapled Securities on the Allotment Date.

#### 6. Applying for New Stapled Securities

- (a) Eligible Securityholders may apply to purchase a parcel of New Stapled Securities above a minimum of A\$2,500 and only in increments of A\$2,500, up to a maximum of A\$15,000. If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
- (i) make a payment by BPAY<sup>®</sup> equivalent to the value of the parcel of New Stapled Securities you wish to apply for, by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form; or
  - (ii) complete and submit your Application Form and provide a cheque or money order made payable to 'DUET Group SPP',

so that it is received by the Security Registry by **5.00pm (Sydney time) on the Closing Date**. Payments must be denominated in Australian dollars.

If you pay by BPAY<sup>®</sup> you do not need to send your completed Application Form as receipt of your BPAY<sup>®</sup> payment will be taken by the DUET Group as your application.

Your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when paying by BPAY<sup>®</sup>. Your financial institution may have set a limit on the amount that you can pay by BPAY<sup>®</sup>.

- (b) Receipts for payment will not be issued.
- (c) If you apply for New Stapled Securities under the SPP, you will apply for a certain value, rather than a certain number, of New Stapled Securities. Subject to clause 6(d) the DUET Group will divide the parcel value you select by the Issue Price to determine the number of New Stapled Securities for which you have applied (rounded down to the nearest whole number of New Stapled Securities). Any balance of money sent by you that is remaining as a result of rounding will be refunded to you except where the amount is less than A\$2.00 (or an amount advised by the DUET Group) in which instance it will be retained by the DUET Group or donated to charity (in the DUET Group's discretion).
- (d) Eligible Securityholders who receive more than one offer under the SPP (eg, because they hold Stapled Securities in more than one capacity) may apply on different Application Forms for New Stapled Securities but may not apply for New Stapled Securities with an aggregate value of more than A\$15,000.

- (e) The DUET Group may accept or reject your application for New Stapled Securities, either in whole or in part, in its absolute discretion. For example, the DUET Group may reject your application in any of the following circumstances (among others):
- (i) it appears that you are applying to purchase a number of New Stapled Securities that will mean that your Aggregate SPP Participation will exceed A\$15,000;
  - (ii) your Application Form is incorrectly completed, incomplete or otherwise determined by the DUET Group to be invalid;
  - (iii) your cheque is dishonoured or the cheque or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Stapled Securities for which you have applied;
  - (iv) your Application Form or BPAY<sup>®</sup> payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be refunded to you; or
  - (v) the DUET Group believes you are not an Eligible Securityholder (subject to compliance with any applicable ASIC or ASX requirements).

## 7. Risk

Subscription for New Stapled Securities under the SPP is a speculative investment and the market price may change between the date you apply for New Stapled Securities and the issue of New Stapled Securities to you. Accordingly, the value of New Stapled Securities applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Stapled Securities and when the New Stapled Securities are issued to you, the price at which Stapled Securities are traded on the ASX may be less than the Issue Price payable under this SPP.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of the DUET Group, previous disclosures made by the DUET Group to the ASX (including disclosure regarding the risks of making an investment in the DUET Group) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

## 8. Timetable

- (a) Subject to clause 8(b):
- (i) **(Record Date)** the record date for the offer is 7.00pm (Sydney time) on Wednesday, 15 January 2014;
  - (ii) **(Opening Date)** the offer opens at 9.00am (Sydney time) on Friday, 21 February 2014;
  - (iii) **(Closing Date)** the offer closes at 5.00pm (Sydney time) on Thursday, 13 March 2014;
  - (iv) **(SPP Results Announcement)** the number of New Stapled Securities to be issued, the Issue Price and, if applicable, any Scaleback will be announced to the ASX shortly after the Closing Date;
  - (v) **(Allotment Date)** the Company proposes to allot the New Stapled Securities on Friday, 21 March 2014;
  - (vi) **(Trading Date)** the New Stapled Securities are expected to commence trading on Friday, 21 March 2014; and
  - (vii) **(Despatch Date)** the date on which transaction confirmations are sent to relevant Securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be Wednesday, 26 March 2014.
- (b) The DUET Group may vary any of the dates in clause 8(a) in its discretion (even if the offer has opened, or BPAY<sup>®</sup> or Application Forms have been received) by lodging a revised timetable with ASX.

## 9. Effect of Making an Application

If you submit a BPAY<sup>®</sup> payment or complete and return an Application Form together with a cheque or money order:

- (i) you warrant that you are an Eligible Securityholder;
- (ii) you represent, acknowledge and agree that you are not in the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person and you are subscribing for or purchasing the New Stapled Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (iii) you understand and acknowledge that the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and that none of the DUET Group entities nor the DUET Group has been, or will be, registered under the U.S. Investment Company Act;
- (iv) if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person;

- (v) you are not engaged in the business of distributing securities you have not sent, and you agree not to send, this booklet or any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (vi) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States or a U.S. Person and is not acting for the account or benefit of a U.S. Person and you have not sent this booklet or any materials relating to the SPP to any such person;
- (vii) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these Terms and Conditions;
- (viii) you acknowledge your application is irrevocable and unconditional;
- (ix) you certify that the total of the application price for the following does not exceed A\$15,000:
  - (A) New Stapled Securities under the SPP the subject of this application;
  - (B) any other New Stapled Securities under the SPP or any Stapled Securities that you acquired under any similar arrangement in the 12 months before the date of your application;
  - (C) any other New Stapled Securities which you have instructed a custodian to acquire on your behalf under the SPP; and
  - (D) any other Stapled Securities issued to a custodian in the 12 months before the date of your application as a result of an instruction to apply for Stapled Securities on your behalf under an arrangement similar to the SPP given by you to the custodian or a downstream custodian,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (x) if you are a custodian, you warrant that you have provided a Custodian Certificate to the DUET Group and make additional representations that you:
  - (A) hold an Australian financial services licence that:
    - (1) covers the provision of a custodial or depository service (as defined by section 766E of the Corporations Act); or
    - (2) includes a condition requiring you to comply with the requirements of ASIC Class Order [CO 02/294];
  - (B) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
    - (1) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001;
    - (2) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184];
- (3) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313];
- (4) an individual instrument of relief granted by ASIC in terms similar to one of the class orders referred to in (3) above; or
- (5) paragraph 911A(2)(h) of the Corporations Act 2001 (Cth);
- (C) are a trustee of a:
  - (1) self-managed superannuation fund (within the meaning of section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth)); or
  - (2) superannuation master trust (as defined in ASIC Class Order [CO 09/425]);
- (D) are the responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 02/296] or any class order that replaces that class order); or
- (E) are the registered holder of Stapled Securities and are noted on DUET Group's register of members as holding the Stapled Securities on account of another person;
- (xi) you authorise the DUET Group to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (xii) you acknowledge that the DUET Group may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (xiii) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the DUET Group register of members;
- (xiv) you are responsible for any dishonour fees or other costs the DUET Group may incur in presenting a cheque for payment that is dishonoured;
- (xv) you acknowledge that no interest will be paid on any application money paid in connection with this SPP and that are held pending the allotment of the New Stapled Securities or subsequently refunded to you for any reason;
- (xvi) you acknowledge that you have not been provided with investment advice or financial product advice by the DUET Group or the Security Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP;
- (xvii) you acknowledge that the DUET Group is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (xviii) you agree to be bound by the constitutions of each of DUECo, DIHL, DFL and DFT.

## 10. Waiver, Amendment, Suspension and Withdrawal

The DUET Group may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend or withdraw the offer made under this SPP at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where the DUET Group does not give notice of the event. However, the rights of any Eligible Securityholder in connection with any New Stapled Securities that have been duly issued and allotted to that person before the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence.

If you have any questions in respect of the SPP, please contact the DUET SPP Securityholder Information line on **1300 449 207** (within Australia) or **+ 613 9415 4037** (outside Australia).

## 11. Rights Attaching

The rights and obligations of the New Stapled Securities are contained in the constitutions of the DUET Group. The New Stapled Securities will be issued on the same terms as all other Stapled Securities and the DUET Group will apply for the New Stapled Securities proposed to be issued under the SPP to be quoted on the ASX. If the New Stapled Securities are not quoted on the ASX, the New Stapled Securities will not be issued and all application money will be refunded.

## 12. Scaleback

- (a) The DUET Group may, in its absolute discretion, reduce the number of New Stapled Securities allotted to each applicant to the extent and in the manner that it sees fit (**Scaleback**). If undertaken, the Scaleback will apply to all applications received on a pro-rata basis, based on each application size.
- (b) If there is a Scaleback, the difference between the application money received from you, and the number of New Stapled Securities allocated to you multiplied by the Issue Price, will be refunded by the DUET Group, without interest, following allotment.

## 13. Costs of Participation

No brokerage costs will be payable by Eligible Securityholders in respect of the application for, and allotment of, New Stapled Securities under the SPP.

## 14. Privacy

By receiving completed Application Forms, the DUET Group collects personal information about Securityholders. The DUET Group will use this information to process the Application Form and update the records of the DUET Group. To the extent restricted by law, the DUET Group will not disclose personal information about a Securityholder to a third party. To the extent permitted by law, Securityholders are able to access, upon request, personal information about them held by the DUET Group. A copy of our Privacy Policy can be obtained from the DUET website at [www.duet.net.au](http://www.duet.net.au).

## 15. Dispute Resolution

The DUET Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP. The decision of the DUET Group will be conclusive and binding on all participants and other persons to whom the determination relates. The DUET Group's rights may be exercised by the Board or any delegate of the Board.

## 16. Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Stapled Securities, will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

## 17. No Underwriting

The SPP will not be underwritten.

## 18. Definitions

**Aggregate SPP Participation** means the aggregate Issue Price of Stapled Securities applied for under the SPP.

**Allotment Date** means the date upon which New Stapled Securities will be allotted under the SPP.

**Application Form** means the personalised application form under which Eligible Securityholders may apply to participate in the SPP.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange.

**Beneficiary** means a person on whose behalf a custodian within the meaning of ASIC Class Order [CO 09/425] holds registered Stapled Securities.

**Board** means the board of directors of each of DUECo, DIHL and DFL.

**Closing Date** means 5.00pm (Sydney time) on Thursday, 13 March 2014, or such other date determined by the DUET Group.

**Custodian Certificate** means the certificate to be provided by custodians within the meaning of ASIC Class Order [CO 09/425].

**DFL** means DUET Finance Limited (ACN 108 014 062) in its personal capacity.

**DFT** means DFL as the responsible entity of DUET Finance Trust (ARSN 109 363 135).

**DIHL** means DUET Investment Holdings Limited (ACN 120 456 573).

**DUECo** means DUET Company Limited (ACN 163 100 061).

**DUET Group** means DUECo, DIHL, DFL and DFT.

**Eligible Securityholder** means a Securityholder eligible to participate in the SPP in accordance with Section 3.

**Equity Placement** means the placement of Stapled Securities to institutional investors as announced to the ASX on Thursday, 16 January 2014.

**Issue Price** means the price per New Stapled Security

calculated in accordance with Section 5.

**New Stapled Security** means a fully paid ordinary DUET Group Stapled Security issued in accordance with this SPP.

**Opening Date** means 9.00am (Sydney time) on Friday, 21 February 2014.

**QIB** means qualified institutional buyer, as such term is defined in Rule 144A.

**QP** means qualified purchaser, as such term is defined in section 2(a)(51) of the U.S. Investment Company Act.

**Record Date** means 7.00pm (Sydney time) on Wednesday, 15 January 2014.

**Regulation S** means Regulation S promulgated under the U.S. Securities Act.

**Rule 144A** means Rule 144A promulgated under the U.S. Securities Act.

**Scaleback** means the right of the DUET Group, in its absolute discretion, to reduce the number of New Stapled Securities allotted to each applicant under Section 12.

**Securityholder** means the registered holder a Stapled Security.

**Security Registry** means Computershare Investor Services Pty Limited.

**SPP** means this Security Purchase Plan.

**Stapled Security** means a fully paid ordinary stapled security in the DUET Group, comprising one share in each of DUECo, DIHL and DFL, and one unit in DFT.

**Terms and Conditions** means the terms and conditions of the SPP set out in this document, including the Application Form.

**U.S. Person** has the meaning given to it in Rule 902(k) under Regulation S.

**U.S. Investment Company Act** means the U.S. Investment Company Act of 1940, as amended.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.

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