

17 May 2013

Announcements Platform  
Australian Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Sir/Madam

**PEET LIMITED - TAKEOVER BID FOR CIC AUSTRALIA LIMITED – NOTICE OF VARIATION EXTENDING OFFER PERIOD WITH COVERING LETTER FROM PEET LIMITED'S CHAIRMAN**

In accordance with section 650D of the Corporations Act, please find attached a notice of variation which affects the extension of this Offer, lodged with ASIC earlier today and which will be given to CIC Australia Limited and posted to shareholders later today.

This document relates to Peet Limited's (ABN 56 008 665 834) Bidder's Statement dated 11 April 2013 (as supplemented)<sup>1</sup> for all of the shares in CIC Australia Limited.

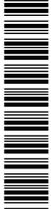
Yours faithfully  
**PEET LIMITED**



**DOM SCAFETTA  
COMPANY SECRETARY**

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<sup>1</sup> The Bidder's Statement is supplemented by and should be read together with the First Supplementary Bidder's Statement dated 9 May 2013. This document is available at [www.asx.com.au](http://www.asx.com.au).



F 000001 000 PPC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

17 May 2013

Dear CIC Shareholder

### **Peet offer unconditional, offer period extended and payment terms accelerated**

The off-market takeover bid by Peet Limited (“**Peet**”) for all the ordinary shares in CIC Australia Limited (“**CIC**”) (“**Offer**”) became unconditional today. Peet has also extended the Offer period and accelerated the payment terms.

The Offer is now scheduled to close at 7:00pm (Sydney time) on 7 June 2013 (unless extended).

For accepting shareholders, Peet will now pay the A\$0.60 per share consideration on or before the later of:

- 5 business days after the date on which the Offer becomes unconditional; or
- 5 business days after the Offer is accepted,

so that the first payments will be made on 24 May 2013.

Other than Maurice Loomes (the Chairman), all of CIC’s directors who hold shares have accepted the Offer.

We also take this opportunity to reiterate Peet’s intentions in relation to CIC, which remain consistent with those outlined in section 4 of its Bidder’s Statement and which were also outlined in its Supplementary Bidder’s Statement.

If Peet acquires 90% or more of CIC, it intends to proceed to compulsory acquisition where entitled to do so, replace all non-executive directors of CIC (including the Chairman) with Peet nominees, seek to delist CIC but to otherwise continue the business of CIC without major changes to CIC’s business, subject to a review of CIC’s operations, assets, structure and employees as outlined in the Bidder’s Statement.

In the event Peet acquires less than 90% of CIC, and is therefore not entitled to proceed to compulsory acquisition, Peet intends to replace all or a majority of the CIC Board (including the Chairman) with Peet nominees, seek to remove CIC’s listing on the ASX in circumstances where illiquidity and the Listing Rules permit, but to otherwise continue the business of CIC without major changes to the business, subject to a review of CIC’s operations, assets, structure and employees as outlined in the Bidder’s Statement.

CIC shareholders should be aware that the payment of dividends will be at the discretion of the CIC Board, the majority of which will be comprised of Peet nominees. Peet intends that CIC should retain cash to fund the business and repay debt and would therefore not pay a dividend if CIC were to become a part-owned controlled entity of Peet.

As outlined in the Supplementary Bidder's Statement, St George Bank's consent in relation to CIC's multi option facility is conditional on repayment of that facility by 30 September 2013 (9 months earlier than the current maturity date of the facility). Because Peet has decided to waive what would have otherwise been an unsatisfied defeating condition (as set out in paragraph (e) of section 10 of the Bidder's Statement), there is a requirement for CIC to repay this facility by 30 September 2013.

As at 31 December 2012, the facility was drawn to approximately \$27 million. Peet believes that CIC is not in a position to fund that repayment using existing reserves or alternate debt financing and is therefore likely to require additional capital. This may require a significant equity raising relative to CIC's market capitalisation. Peet would expect to participate in any equity raising that may be required. CIC shareholders who do not participate in such an equity raising will have their shareholdings diluted. No equity raising from existing CIC shareholders would be required where Peet obtains greater than 90% of CIC and is able to proceed to compulsory acquisition.

I strongly urge you to accept the Offer without delay and to ensure that your acceptance is received before the Offer closes (allowing time for postage and handling of your acceptance).

A formal notice of variation required by the *Corporations Act 2001 (Cth)* and which affects the extension of this Offer is enclosed.

Any CIC shareholders seeking further information regarding the offer should contact Peet's Offer Information Line on 1300 764 218 (for callers within Australia) or + 61 3 9415 4272 (for callers outside Australia). If you would like a new acceptance form, please call Peet's Offer Information Line without delay.

Yours sincerely  
**PEET LIMITED**



**TONY LENNON**  
**CHAIRMAN**

**PEET LIMITED**  
**ABN 56 008 665 834**  
**NOTICE OF VARIATION EXTENDING OFFER PERIOD**

**TO:** Australian Securities and Investments Commission ("**ASIC**")

CIC Australia Limited (ABN 92 003 157 515)

ASX Limited

**AND TO:**

Each person to whom an offer was made ("**Offer**") pursuant to the Bidder's Statement dated 16 April 2013 ("**Bidder's Statement**") by Peet Limited (ABN 56 008 665 834).

Peet Limited gives notice under section 650D of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 24 May 2013, to **7.00pm (Sydney time) 7 June 2013** (unless further extended or withdrawn).

Peet Limited has today given notice under section 630(3) of the Corporations Act of the status of the conditions set out in clause 10 of the Bidder's Statement, namely that each of the conditions has been fulfilled or waived.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 17 May 2013. ASIC takes no responsibility for the contents of this notice.

This notice is dated 17 May 2013.

**Signed** by Dom Scafetta, Group Company Secretary on behalf of Peet Limited, who is authorised to sign this notice pursuant to a resolution passed by the directors of Peet Limited on 16 May 2013 approving this notice of variation of offer.

Yours faithfully



**DOM SCAFETTA**  
**GROUP COMPANY SECRETARY**