

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

Level 15, 55 Hunter Street  
SYDNEY NSW 2000  
GPO Box 5282  
SYDNEY NSW 2001  
AUSTRALIA

Telephone +61 2 8224 2750  
Facsimile +61 2 8224 2799  
Internet [www.duet.net.au](http://www.duet.net.au)



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13 August 2015

### **ASX RELEASE**

#### **DUET COMPLETES \$1.67 BILLION PLACEMENT AND ENTITLEMENT OFFER**

DUET Group (DUET or the Group) is pleased to announce the successful completion of its 1 for 2.69 accelerated non-renounceable pro-rata entitlement offer launched on 20 July 2015 (Entitlement Offer).

The retail component of the Entitlement Offer (Retail Entitlement Offer) under which eligible retail stapled securityholders were able to take up their pro-rata entitlement and apply for additional new stapled securities closed on 10 August 2015, raising approximately \$260 million at \$2.02 per new stapled security (Offer Price). All eligible retail stapled securityholders who subscribed for additional new stapled securities in excess of their pro-rata entitlement were allocated the full amount of their eligible application.

The institutional component of the Entitlement Offer, which closed on Tuesday, 21 July 2015 was oversubscribed and raised approximately \$804 million at the Offer Price. DUET also successfully completed its institutional placement (Placement) on Tuesday, 21 July 2015, raising \$550 million from cornerstone investors at the Offer Price.

The 28,632,490 new stapled securities not taken up under the Retail Entitlement Offer will be allocated to the underwriters, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch, and various institutional investors who were sub-underwriters for the Retail Entitlement Offer, in accordance with the terms of the underwriting agreement for the Entitlement Offer and the Placement.

Applications for new stapled securities that were received from institutions and from eligible retail stapled securityholders by 5pm (Sydney time) on Thursday, 30 July 2015 were allotted on Monday, 3 August 2015.

New stapled securities to be issued in relation to final acceptances under the Retail Entitlement Offer (including additional new stapled securities) are expected to be allotted on Monday, 17 August 2015 and commence trading on a normal settlement basis on Tuesday, 18 August 2015. Holding statements will be despatched on Tuesday, 18 August 2015.

For further enquiries, please contact

#### **Nick Kuys**

GM Operations and Investor Relations

Tel: +61 2 8224 2727

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

#### **John Hurst**

Public Affairs Manager

Tel: +61 418 708 653

Email: [jhurst@cannings.net.au](mailto:jhurst@cannings.net.au)

Further information in relation to the specific details of the Entitlement Offer described in this announcement including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released to ASX by DUET on Monday, 20 July 2015. The information in the 'Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement.

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

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The new stapled securities issued under the Entitlement Offer and the Placement ("New Stapled Securities") have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), as at the time of acquisition of the New Stapled Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Stapled Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Stapled Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Stapled Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Stapled Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.