

# Peet Bonds – Offer Specific Terms

## Peet Limited (ABN 56 008 665 834) (the “Issuer”)

### Peet Bonds – Series 1, Tranche 1

#### Issue of A\$100,000,000 (with the ability to raise more or less) Guaranteed Fixed Rate Peet Bonds due 2021 by the Issuer (“Series 1 Peet Bonds”)

The date of these Offer Specific Terms is 10 May 2016. These Offer Specific Terms will be updated on or around the Issue Date in the case of any increase or decrease in the principal amount.

These Offer Specific Terms (as referred to in the Offer Specific Prospectus dated 10 May 2016 (“Offer Specific Prospectus”) and the Base Prospectus dated 2 May 2016 (“Base Prospectus”)) relate to the Series 1 Peet Bonds.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Peet Bonds (“Conditions”) contained in the Base Prospectus and the Trust Deed relating to the Peet Bonds between the Issuer, the Guarantors (as defined therein) and Australian Executor Trustees Limited (ABN 84 007 869 794) dated 2 May 2016 (the “Trust Deed”).

The Series 1 Peet Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in these Offer Specific Terms.

The particulars to be specified in relation to the Series 1 Peet Bonds are as follows:

1	Issuer	:	Peet Limited (ABN 56 008 665 834)
2	Guarantors	:	The Guarantors listed and defined in the Trust Deed
3	Type of Bond	:	Fixed Interest Rate
4	Lead Manager	:	National Australia Bank Limited (ABN 12 004 044 937)
5	Registrar	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
6	Series particulars	:	Series 1 Peet Bonds
7	Principal amount of Tranche	:	A\$100,000,000 (with the ability to raise more or less)
8	Issue Date	:	7 June 2016
9	Face Value	:	A\$100 per Peet Bond
10	Maturity Date	:	7 June 2021
11	Interest particulars	:	(a) The Fixed Interest Rate provisions of Condition 2.3 apply.

- (b) The Interest Rate is 7.50% per annum.
- (c) The Interest Commencement Date is the Issue Date. The first Interest Period will be a long Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (16 December 2016). The last Interest Period will be a short Interest Period from (and including) 16 December 2020 to (but excluding) the Maturity Date.
- (d) The Interest Payment Dates are 16 December and 16 June in each year commencing on 16 December 2016. The final Interest Payment Date will be the Maturity Date.
- (e) The Business Day Convention is the Following Business Day Convention.
- (f) The Day Count Fraction is Actual/365 (Fixed).

- 12 Covenants (Condition 4) :
  - (a) The Peet Gearing Ratio must not be greater than 50 per cent.
  - (b) The Peet Secured Gearing Ratio must not be greater than 40 per cent.
- 13 Events of Default : As per Condition 6 of the Terms
- 14 Stock Exchange : ASX

Confirmed by the Issuer:



A handwritten signature in black ink is written over a horizontal line. To the right of the signature, there is a small capital letter 'A'.

For and on behalf of Peet Limited