

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PEET LIMITED

ACN/ARSN 008 665 834

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on July 11, 2016
The previous notice was given to the company on July 12, 2016
The previous notice was dated July 07, 2016
The holder became aware on July 13, 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of Securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Sell | 0.94 | -1 Ordinary Shares | -1 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Sell | 38.13 | -41 Ordinary Shares | -41 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Buy | 680.68 | 728 Ordinary Shares | 728 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Buy | 11.19 | 12 Ordinary Shares | 12 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Buy | 19.53 | 21 Ordinary Shares | 21 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Buy | 1,400.60 | 1,490 Ordinary Shares | 1,490 |
| 7/8/2016 | Morgan Stanley Australia Securities Limited | Buy | 128.10 | 137 Ordinary Shares | 137 |
| 7/11/2016 | Morgan Stanley Australia Securities Limited | Sell | 59.54 | -63 Ordinary Shares | -63 |
| 7/11/2016 | Morgan Stanley Australia Securities Limited | Sell | 23.69 | -25 Ordinary Shares | -25 |
| 7/11/2016 | Morgan Stanley Australia Securities Limited | Sell | 1.93 | -2 Ordinary Shares | -2 |
| 7/11/2016 | Morgan Stanley & Co. International plc | Collateral Returned | N/A | -18,374,270 Ordinary Shares | -18,374,270 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

4. Addresses

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

| Name | Address |
|---|--|
| Morgan Stanley | 1585 Broadway, New York 10036, USA |
| Morgan Stanley & Co. International plc | 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom |
| Morgan Stanley Australia Securities Limited | Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia |

Signature

print name Koko Yamamoto

capacity Vice President

sign here



date July 14, 2016

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

| Name |
|---|
| └─ Morgan Stanley |
| └─┬─ Morgan Stanley International Holdings Inc. |
| └─┬─ Morgan Stanley International Limited |
| └─┬─ Morgan Stanley UK Group |
| └─┬─ Morgan Stanley Investments (UK) |
| └─┬─ Morgan Stanley & Co. International plc |
| └─┬─ Morgan Stanley International Incorporated |
| └─┬─ Morgan Stanley (Australia) Securities Holdings Pty Limited |
| └─┬─ Morgan Stanley Australia Securities Limited |

Signature

print name Koko Yamamoto

capacity Vice President

sign here



date July 14, 2016

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Annexure B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

| | |
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| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CREATION FUND LIMITED |
| Transfer Date | 20160509; 20160510; 20160628; 20160630; 20160701; 20160704; 20160705; |
| Holder of Voting Rights | If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | At any time the client may return to the prime broker shares which the client previously sold short. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The prime broker may require the client to return shares delivered on behalf of the client at any time. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

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| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AMUNDI ABSOLUTE RETURN MACQUARIE ASIAN ALPHA MASTER FUND |
| Transfer Date | 20160509; 20160510; 20160628; 20160630; 20160701; 20160704; 20160705; |
| Holder of Voting Rights | If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | At any time the client may return to the prime broker shares which the client previously sold short. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The prime broker may require the client to return shares delivered on behalf of the client at any time. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

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| Schedule | |
| Type of Agreement | Global Master Repurchase Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and DEKABANK DEUTSCHE GIROZENTRALE |
| Transfer Date | 20160704; 20160705; 20160706; 20160707; 20160711; |
| Holder of Voting Rights | Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable. | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable. | |

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| Schedule | |
| Type of Agreement | Global Master Repurchase Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and LYB FINANCE COMPANY BV |
| Transfer Date | 20160701; 20160704; 20160705; 20160706; 20160707; 20160708; 20160711; |
| Holder of Voting Rights | Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable. | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable. | |

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| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and DEKABANK DEUTSCHE GIROZENTRALE |
| Transfer Date | 20160706; 20160707; 20160708; 20160711; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. |

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| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and ROTHESAY LIFE PLC |
| Transfer Date | 20160707; 20160708; 20160711; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. |

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

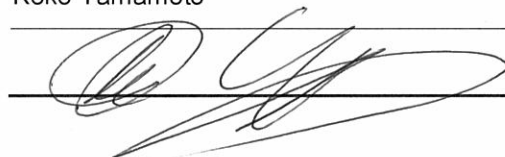
Signature

print name Koko Yamamoto

capacity

Vice President

sign here



date

July 14, 2016