

3 May 2016

Peet announces capital management initiatives

Peet Limited (“**Peet**”) today announced the launch of new unsecured debt securities called Series 1, Tranche 1 Peet Bonds (the “**Peet Bonds**”) (“**Offer**”) and an extension of its senior syndicated debt facility to October 2019.

Peet is seeking to raise approximately \$75 million under the Offer, by issuing 750,000 Bonds with a Face Value of \$100 per Peet Bond, with the ability to raise greater or less than that amount, subject to a minimum issue amount of \$50 million. Funds raised under the Offer will be used by Peet for refinancing the Peet Convertible Notes issued in 2011 (“**Peet Convertible Notes**”) and to diversify Peet’s debt capital structure to further strengthen the Peet Group’s balance sheet and to further support its growth objectives.

Application has been made for the Peet Bonds to be quoted on the ASX under the code “PPCHA”.

The sole lead Arranger and Lead Manager to the Offer is National Australia Bank.

The Offer comprises:

- Peet Offer – to Eligible Shareholders, Eligible Employees and Eligible Directors;
- Broker Firm Offer – to Australian resident retail clients of a Syndicate Broker invited to participate through the Broker Firm Offer;
- Institutional Offer – to Institutional Investors who were invited by the Lead Manager to bid for the Peet Bonds; and
- Reinvestment Offer – to Eligible Peet Convertible Notes holders,

(together, the “**Eligible Participants**”).

No general public offer of Peet Bonds will be made.

Under the Reinvestment Offer:

- Eligible Peet Convertible Notes holders have the opportunity to subscribe for Peet Bonds by selling to Peet some or all of their Peet Convertible Bonds;
- Eligible Peet Convertible Notes holders who elect to participate in the Reinvestment Offer will sell their Peet Convertible Notes to Peet for \$100 plus interest for the period from (and including) 16 December 2015 up to (but excluding) the Issue Date per Peet Convertible Note sold to Peet; and
- the proceeds of the sale of the Peet Convertible Notes will fund the subscription for Peet Bonds and the accrued interest amount will be paid to the Eligible Peet Convertible Notes holder.

Peet Managing Director and Chief Executive Officer, Mr Brendan Gore, said the Offer represented an opportunity for Peet to take advantage of demand from capital markets to diversify its debt capital structure.

“This facility enables both institutional and retail investors, including the Company’s shareholders, to participate in the Offer and assists Peet to diversify its corporate debt structure and increase the average maturity date of its borrowings.



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“The funds raised from the Offer will also enable the repayment of the Peet Convertible Notes and, together with the extension of the senior debt facility to October 2019, the Offer further strengthens Peet’s balance sheet and supports its growth objectives,” said Mr Gore.

Key terms of the Offer

The Offer is being made under an Offer Specific Prospectus and Base Prospectus (together, the “**Offer Documents**”) that were lodged with the Australian Securities and Investments Commission on 2 May 2016.

Eligible Participants should read the Offer Documents carefully and in their entirety, including, the key risks sections of the Offer Documents which set out some of the key risks associated with an investment in the Peet Bonds and Peet’s business, before making a decision to invest in the Peet Bonds.

Some of the key terms of the Peet Bonds include:

- To be listed on ASX (code: PPCHA);
- Face value of \$100 per Bond;
- Interest paying, unsubordinated and unsecured debt obligations issued by Peet;
- Fixed interest rate, to be determined following the Bookbuild, payable semi-annually in arrears; and
- Term of 5 years, maturing 7 June 2021.

A copy of the Offer Documents can be accessed online at www.peetbonds.com.au and has also been lodged with ASX.

A replacement Offer Specific Prospectus, which will include the interest rate and application forms is expected to be lodged with ASIC on 10 May 2016.

The Peet Bonds are expected to commence trading on ASX on a normal settlement basis on 10 June 2016.

The Key dates of the Offer are included at Annexure A.

Capitalised terms in this release have the meaning given to them in the Offer Documents, unless otherwise specified.

Further information

For further information please contact the Peet Offer Information Line on 1300 783 261 (Australia) or +61 3 9415 4232 (international) Monday to Friday – 9.00am to 5:00pm (Melbourne time).

For investor inquiries, call:

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ANNEXURE A

Key dates for the Offer¹

Reinvestment Record Date for the Reinvestment Offer (7:00 pm Perth time)	Wednesday, 27 April 2016
Record Date for the Peet Offer (7:00 pm Perth time)	Wednesday, 27 April 2016
Lodgement of original Offer Specific Prospectus with ASIC	Monday, 2 May 2016
Bookbuild to determine Interest Rate and Allocations to Syndicate Brokers & Institutional Investors	Monday, 9 May 2016
Offer Opening Date and lodgement of replacement Offer Specific Prospectus with ASIC	Tuesday, 10 May 2016
Closing Date for the Peet Offer	Friday, 27 May 2016
Closing Date for the Broker Firm Offer	Monday, 6 June 2016
Issue Date	Tuesday, 7 June 2016
Bonds commence trading on ASX on deferred settlement basis	Wednesday, 8 June 2016
Holding Statements despatched by the Registry	Wednesday, 8 June 2016
Bonds commence trading on ASX on normal settlement basis	Friday, 10 June 2016
First Interest Payment Date ²	Friday, 16 December 2016
Maturity Date	Monday, 7 June 2021

1. These dates are indicative only and may change without notice
2. Interest is scheduled to be paid semi-annually on the Interest Payment Dates, until the Maturity Date or any earlier Redemption Date. If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be subject to the Business Day Convention in the Base Terms.