

FULL YEAR RESULTS

FY21



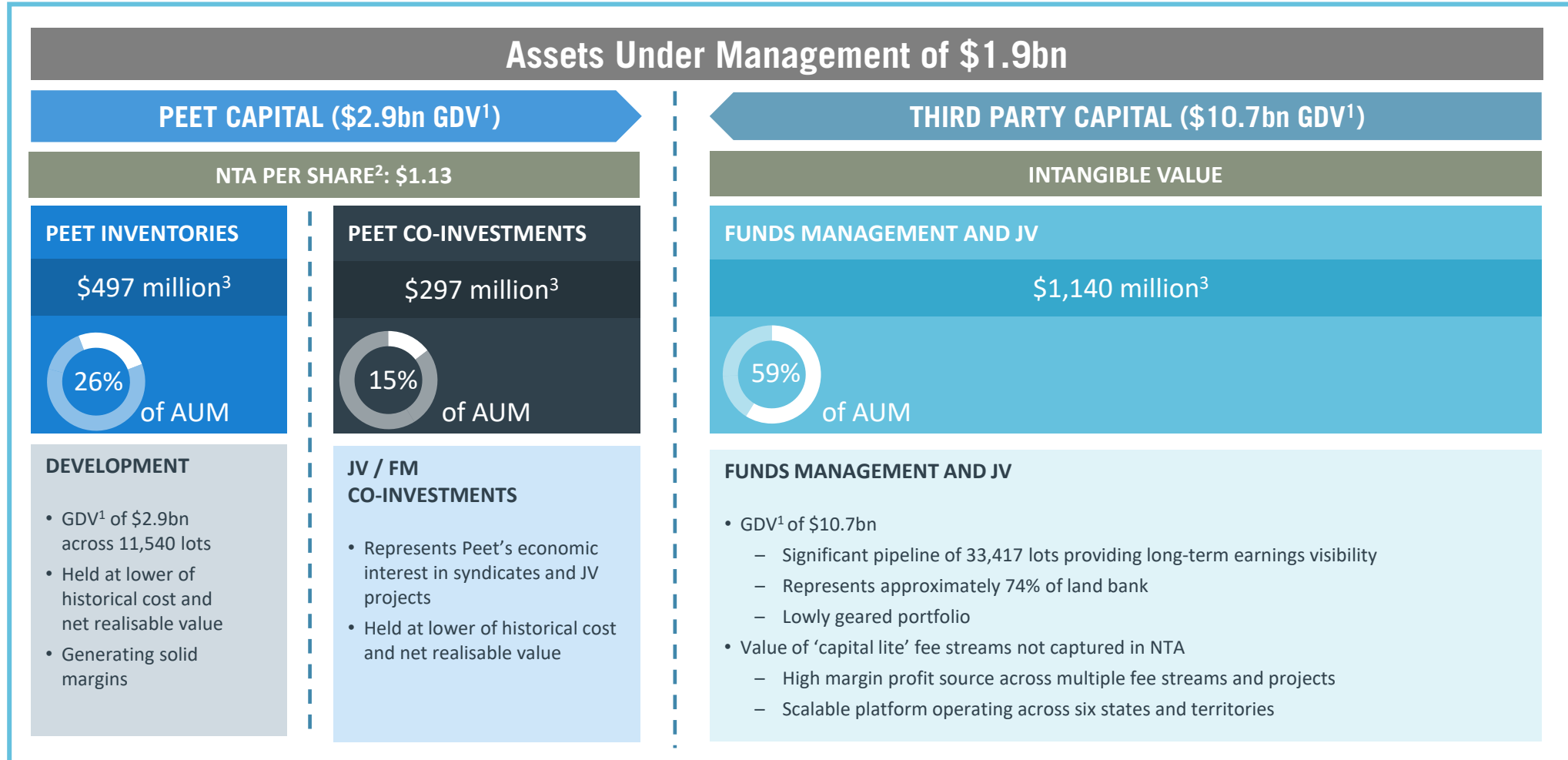
Life
YOUR WAY
PEET

PEET IS WELL POSITIONED TO BENEFIT FROM IMPROVING MARKET

- 1 FY21 operating profit after tax of \$28.5m – up 89%
- 2 Strong sales growth in FY21 across national portfolio – up 35%
- 3 Value of contracts on hand of \$547m increased by 28% providing positive momentum into FY22
- 4 Five new projects commenced sales / development during FY21
- 5 Strong operating cash flow (before acquisitions) of \$62m
- 6 Focused on driving operating leverage with >87% of the land bank expected to be in development by FY24

UNIQUE FUNDS MANAGEMENT MODEL

SIGNIFICANT FUNDS MANAGEMENT PLATFORM VALUE NOT CAPTURED IN NTA



NOTES:

1. Gross Development Value
2. NTA before application of AASB 16 Leases.
3. Based on book value of assets at 30 June 2021

DELIVERING AGAINST OUR STRATEGY

PORTFOLIO WELL POSITIONED FOR POSITIVE GROWTH AND VALUE CREATION

STRATEGY

KEY FY21 ACHIEVEMENTS

INVEST



Invest in high quality land in strategic locations across country

- Two townhouse sites (VIC) and one low-rise apartment site (WA) acquired during FY21

ENHANCE



Enhance, plan and create communities and homes targeting the low to middle market segment

- Five new projects commenced development/sales during FY21 with a further six projects to be launched during FY22
- c.70% of landbank under development

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Broadened product offering to townhouses and low-rise apartments
 - Pipeline of approx. 1,000 townhouses/low-rise apartments

MAINTAIN



Maintain strong capital management

- Gearing of 24.8% - expected to be at upper end of target range during FY22 due to significant level of construction activity
- \$49m of \$75m non-core asset divestment program under contract with settlement proceeds expected FY22/23

RESULTS OVERVIEW



GROUP FY21 FINANCIAL RESULTS

IMPROVING RESULTS WITH MARKET RECOVERY

KEY PERFORMANCE STATISTICS	FY21	FY20	VAR (%)
Lot sales ¹	3,142	2,323	35%
Lot settlements ¹	2,980	1,794	66%
Revenue ²	\$234.3m	\$196.3m	19%
EBITDA^{3,4}	\$58.1m	\$37.0m	57%
EBITDA ^{3,4} margin	25%	19%	6%
Operating profit after tax⁵	\$28.5m	\$15.1m	89%
Restructuring and divestment – related provisions	-	(\$45.2m)	100%
Statutory profit / (loss) after tax	\$28.5m	(\$30.1m)	195%
KEY METRICS	FY21	FY20	VAR (%)
EPS (operating)	5.9c	3.1c	90%
DPS ⁶	3.5c	1.5c	133%
	JUN 21	JUN 20	VAR (%)
Book NTA per share ⁷	\$1.13	\$1.09	4%

Group sales volumes were up due to improving market conditions particularly across Qld and WA and government stimulus

Increased revenue was due to higher settlement volumes, FM fees and equity accounted earnings

Group EBITDA³ margin higher due to improved FM/JV performance and cost reduction initiatives during the year, despite completion of Aston (Vic) project during FY20

Final dividend for FY21 of 2.5 cents fully franked

Group NTA does not fully reflect:

- Value uplift on co-investment stakes in funds and joint ventures
- Value of Funds Management business

NOTES:

1. Includes equivalent lots
2. Includes share of net profit from associates and JVs
3. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
4. Before divestment and related provisions in FY20
5. Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/unrealised transactions outside the core ongoing business activities
6. Fully franked
7. NTA before application of AASB 16 Leases.

GROUP BALANCE SHEET

CAPITAL MANAGEMENT METRICS	FY21	FY20
Cash at bank ¹	\$64.1m	\$46.8m
Bank debt ²	\$70.3m	\$59.3m
Peet bonds ³	\$200.0m	\$225.0m
Gearing ⁴	24.8%	28.8%
Interest cover ratio ⁵	2.4x	1.6x
Weighted average debt maturity	3.2 years	2.1 years
Debt fixed/hedged	65%	91%
Weighted average cash cost of debt	6.2%	7.3%

- Cash and debt facility headroom of \$175m provides capacity to fund current portfolio and consider growth opportunities

- Senior bank facility increased by \$25m in connection with reducing the \$100m bond refinancing to \$75m

- Refinanced \$100 million of five-year fixed rate bonds via the issue of \$75 million unlisted five year variable rate bonds

- Gearing reduced to 24.8% - within target range

- Gearing expected to be at upper end of target range during FY22 due to significant level of construction activity

- Cash cost of debt lower due to refinancing of bonds

- Cost of debt is expected to further reduce during FY22 as interest rate hedge expires in 1H22

Notes:
 1 Includes cash at bank of syndicates consolidated under AASB10
 2 Includes bank debt of syndicates consolidated under AASB10
 3 Excluding transaction costs
 4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets)
 5 12 month rolling EBIT (excluding restructuring and divestment-related provisions) / Total interest cost (including capitalised interest).

GROUP CASH FLOW SUMMARY

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY21 \$M	FY20 \$M
Receipts from customers	228.2	191.6
Payments for development and infrastructure	(102.9)	(113.4)
Payments to suppliers and employees	(46.7)	(53.7)
Borrowing costs	(22.6)	(21.8)
Interest Received	0.3	-
Distributions and dividends from associates and joint ventures	11.2	8.0
Net taxes paid	(5.7)	(7.3)
Operating cash flow before acquisitions	61.8	3.4
Payments for land acquisitions – Term payments	(6.9)	-
Payments for land acquisitions – Land & Medium Density Sites	(40.5)	(11.3)
Net operating cash flow	14.4	(7.9)

- Receipts higher due to increased settlement revenue from existing and new projects and funds management fee income

- Significant levels of construction activity being undertaken during FY21 and into FY22 due to strong sales volumes

- Substantial capital expected to be recycled from townhouse settlements during FY23

- Distributions from Funds and Joint Ventures increased due to higher settlements

- Distributions expected to further increase during FY22

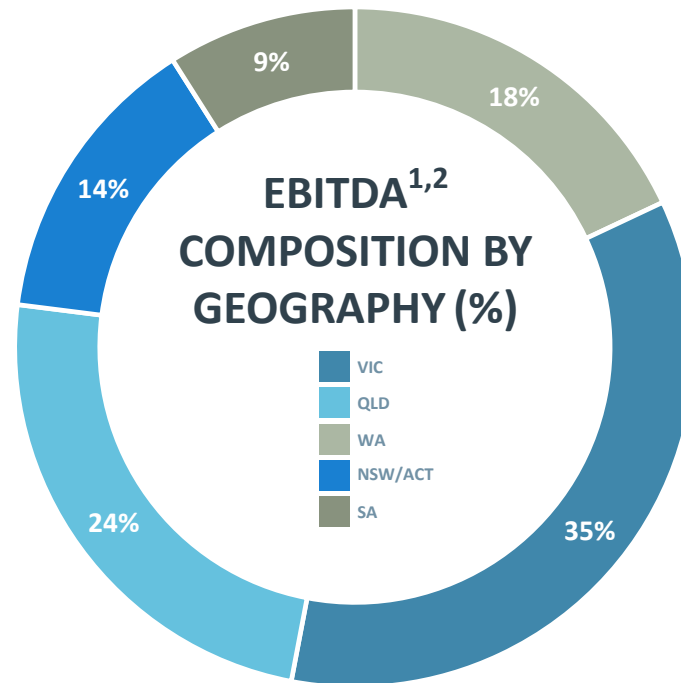
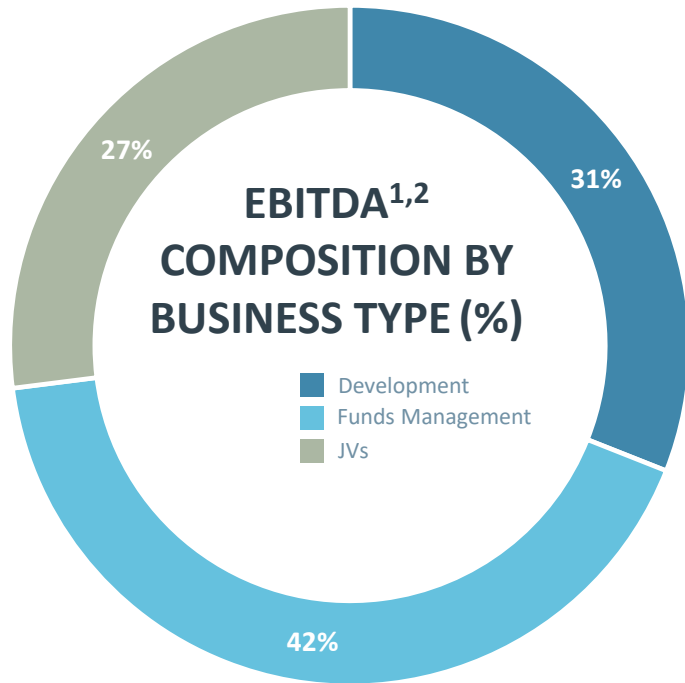
- Acquired four new development sites which will contribute to earnings from FY23

OPERATING PERFORMANCE



GROUP OPERATING PERFORMANCE

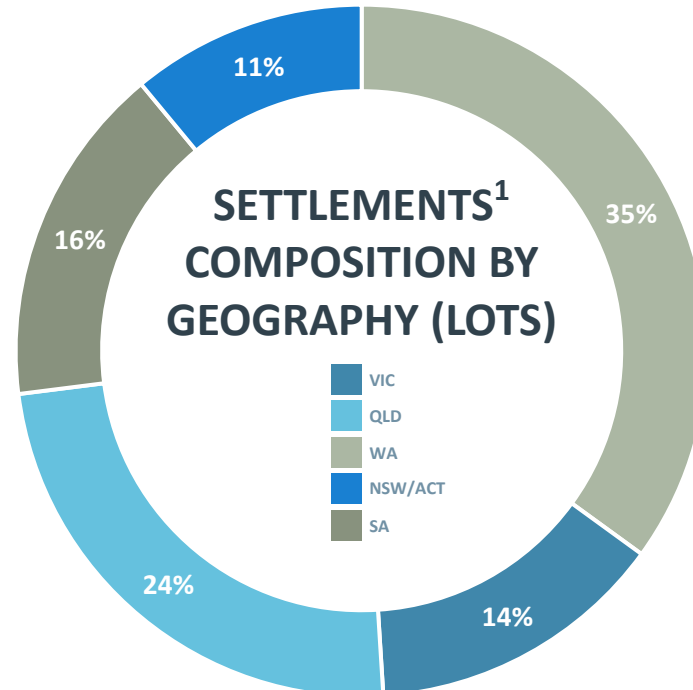
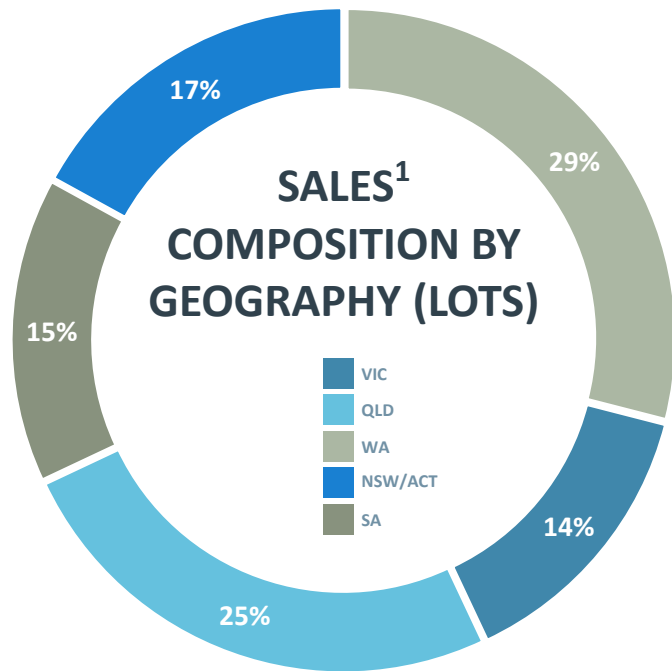
IMPROVED RESULTS ACROSS NATIONAL PORTFOLIO



- Group EBITDA up 57% on significant increase in sales and settlement volumes
- Contribution from eastern states' projects represented 82% of EBITDA^{1,2} during FY21
 - WA and QLD contribution continues to improve on the back of improving market conditions
- FM/JV business provided solid capital-lite earnings base representing c.69% of Group EBITDA^{1,2}
- Continued focus on overhead management and other operational efficiencies

GROUP SALES AND SETTLEMENT ACTIVITY

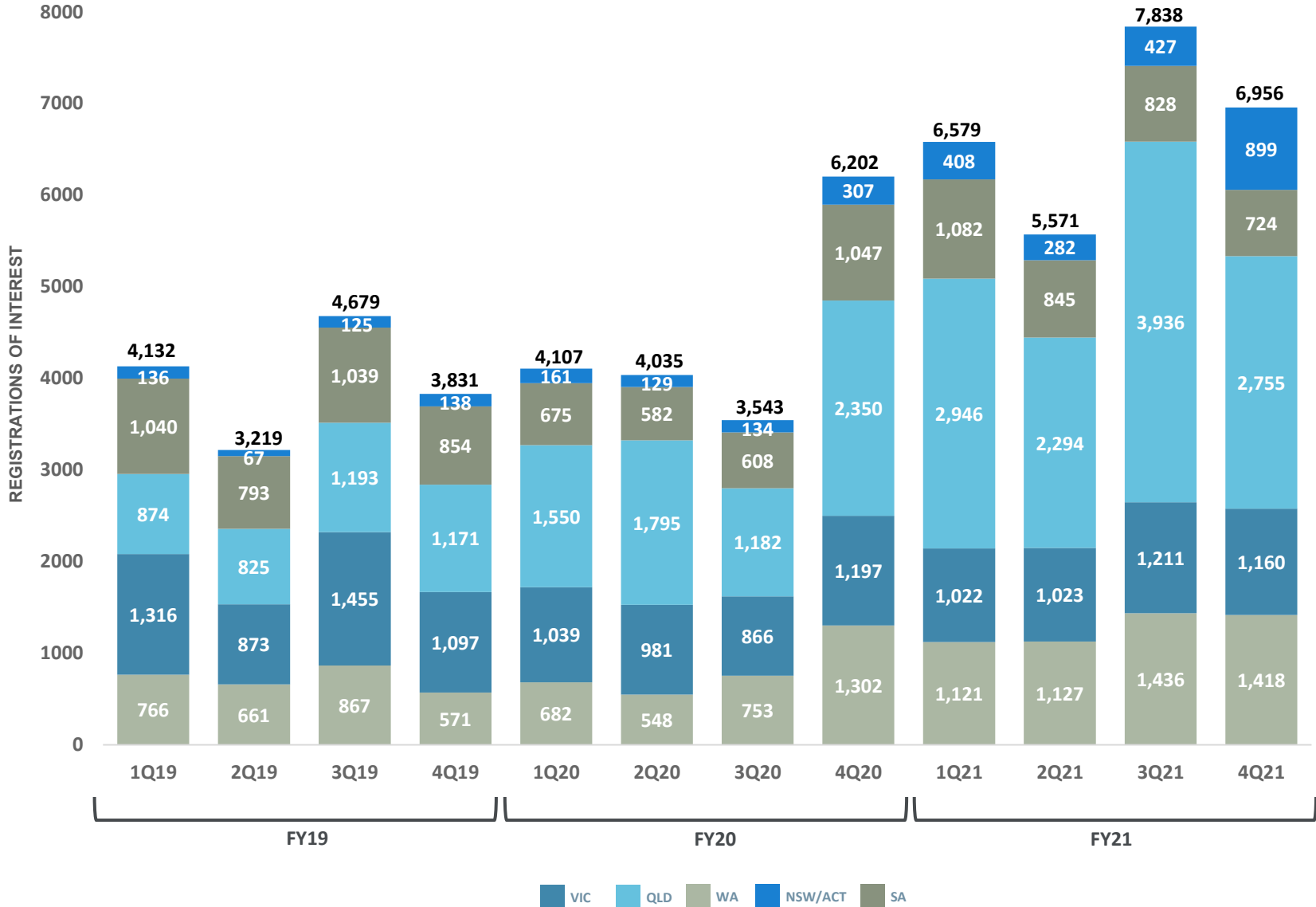
MARKET IMPROVEMENT DRIVING SALES PERFORMANCE



- Group sales¹ for FY21 of 3,142 lots – up 35%
 - WA and QLD sales volumes increased on the back of improving market conditions and government stimulus
 - Vic sales activity remained resilient despite lengthy COVID-19 lockdown restrictions
- Sales momentum has continued during the first quarter of FY22.
- Credit availability and continuing low interest rates remain supportive
- Group settlements¹ of 2,980 lots – up 66%
 - Higher settlements expected from NSW/ACT and Qld during FY22

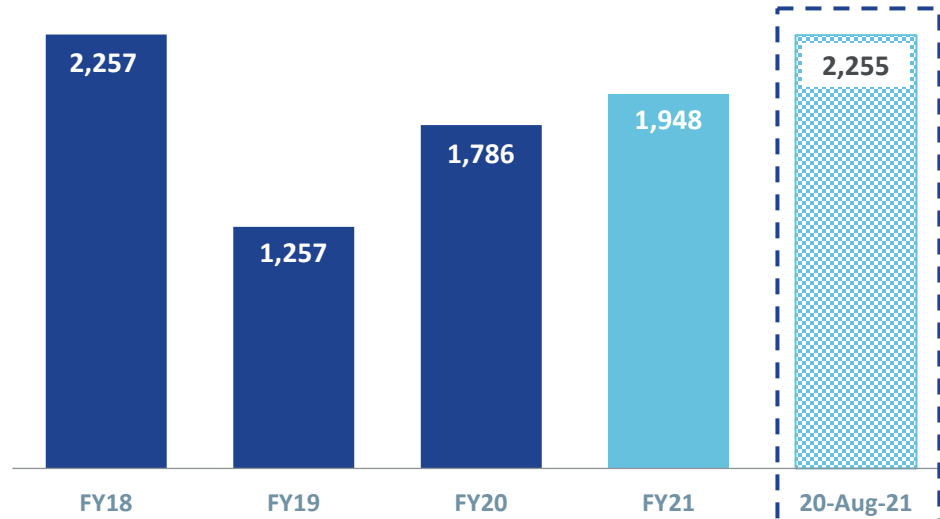
ENQUIRY LEVELS REMAIN STRONG

- Enquiries remain strong despite the roll-off of Homebuilder stimulus
- QLD, WA and ACT/NSW enquiry levels continue to grow in 1Q22
- Vic enquiry level remain solid despite COVID-19 lockdown restrictions
- Strong customer demand for affordable product continues
- Indicates strong momentum for FY22

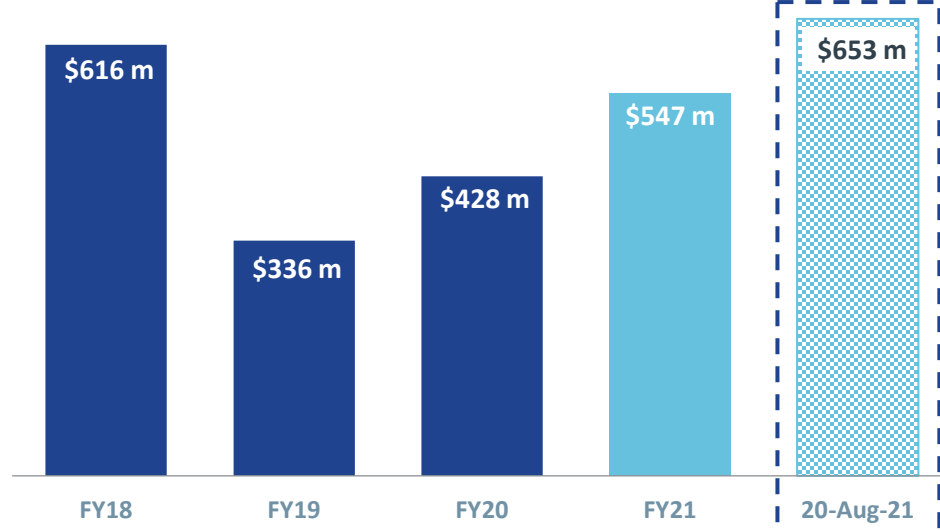


CONTRACTS ON HAND

CONTRACTS ON HAND¹ (LOTS)



CONTRACTS ON HAND (VALUE)



INCREASE IN CONTRACTS ON HAND REFLECTS STRONG MARKET CONDITIONS

Contracts on hand¹ at year end have increased by 9% since 30 June 2020 to 1,948 lots

- Reflects strong market conditions across all of the Group's markets and government stimulus

Contracts value of \$547m – up 28% since 30 June 2020

Sales momentum continuing into 1Q22 resulting in further increased contracts on hand

- Lots under contract and value have increased by 16% and 19%, respectively since year end

OUTLOOK



MARKET CONDITIONS: BY STATE

PEET'S SUMMARY

WA

Strong 2H21 settlement performance driven by conversion of sales from government stimulus

- Solid sales performance maintained through 2H21 leaving significant lots under contract
- First home buyers remain the most active segment with approx. 65% of sales
- Net pricing continued to improve with ongoing demand
- Sales cancellation rate in line with medium term rates

QLD

Solid settlement volumes and net pricing improvement

- 70% of all settlements were to Owner Occupiers in the First Home Buyer and Second and Subsequent Home Buyer categories
- FY21 performance benefitted from significant interstate migration of >30,000 people in 2020, affordability and lifestyle benefits of SEQ over Southern States

VIC

Strong sales performance supported by state and federal government incentives

- Low interest rate environment continuing to support moderate price growth
- Market primarily driven by the first home buyer market

SA

Strength in owner occupier market continues

- New home and land sales have returned to traditional rates post HomeBuilder
- Strong settlements in first half with low fallover rates
- Building industry nearing capacity due to home builder volumes resulting in pressure on build costs
- Rental vacancy remains tight

ACT/NSW

Large sales volumes experienced in a market with limited competition

- Very strong price growth due to the lack of land supply in the market
- Price points in the region are some of the highest in the country
- Owner occupiers continue to make up the majority of the target market

MARKET OUTLOOK

WA

Land sales moderated in 2H21 due to some bring forward of demand from stimulus, however remained solid

- Relative affordability and strength of the local economy will continue to support this market
- Established housing market has strengthened with positive growth. WA remains the most affordable state for home ownership
- Strength of mining sector helping employment and overall confidence
- Rental vacancy rates lowest since 2007

QLD

Moderation in sale volumes expected in FY22 due to land supply shortages, but likely to be offset by further price growth

- SEQ is experiencing land supply shortages due to high demand from FY21, delays in statutory approvals, and increased delivery times due to supply chain delays
- Carrying through a large amount of contracts on hand equivalent to 70% of full year result

VIC

Balanced supply in most corridors expected to keep sales rates at healthy levels

- Recent price growth expected to moderate off high levels in FY21
- Investors are showing signs of returning to the market, which is expected to support solid sales in FY22

SA

Expect a return to more traditional volumes in new home and land sales in FY22

- Market in “modest growth mode” and expected to continue throughout CY21
- Building activity to be at capacity throughout 2021

ACT/NSW

Limited competition to underpin demand, with sales volumes expected to moderate as more competition comes to market.

- Recent price growth expected to moderate during FY22
- New projects in the pipeline will support market share in FY22 and beyond

NEW PROJECTS PROVIDE MEDIUM TERM EARNINGS VISIBILITY

PIPELINE OF APPROXIMATELY 44,900 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

- Up to four new land community projects and seven townhouse/apartment sites to commence development within the next three years
- Planned project releases will be fully funded from internally generated cash flows, existing debt facilities and third party capital

FY22 – FY24 NEW PROJECT RELEASE SCHEDULE

PROJECT	STATE	SEGMENT	PROJECT START ¹	LOTS ² / UNITS	GDV	PROJECT LIFE (YEARS)
Communities						
University of Canberra ³	ACT	JV	FY24	3,300	\$1,985m	19
Fort Largs	SA	Owned	FY22	335	\$93m	4
Jumping Creek	NSW	Owned	FY22	218	\$93m	3
Ellery	VIC	Owned	FY22	278	\$92m	3
Townhouses						
Nudgee	QLD	Owned	FY22	84	\$41m	3
Rochedale	QLD	Owned	FY22	36	\$25m	2
South Morang	VIC	Owned	FY23	71	\$37m	2
Keysborough	VIC	Owned	FY23	100	\$89m	3
Cranbourne East	VIC	Owned	FY23	57	\$29m	4
Glendalough	WA	Owned	FY22	100	\$73m	3
Apartments						
Glyde Street	WA	Owned	FY22	44	\$35m	3
Total				4,623	\$2,592m	

Notes:

- Commencement of sales / development
- Refers to lots and/or dwellings
- Subject to satisfaction of conditions

GROUP PRIORITIES AND STRATEGIC FOCUS

STRATEGIC FOCUS ON LEVERAGING EXISTING ASSETS SUPPLEMENTED BY SELECTIVE ACQUISITIONS

Continue to leverage large scale national portfolio to further improve returns

- Accelerate production to meet current demand and increase operating cash flows
 - Sales momentum continuing into FY22
- Continue to focus on improving project returns and operating margins through efficient master planning, affordable product development, cost reduction initiatives and efficient allocation of capital
- Continue to balance the portfolio between land and built form projects and increase weighting to east coast markets
 - Remain focussed on the right product in the right markets

Continue to assess capital recycling opportunities

- Assess further divestment opportunities to maximise market cycles to unlock value where appropriate
 - Continue to develop FM/JV initiatives with existing and new capital partners
 - Evaluate “super lot” opportunities within portfolio

Consider selective acquisitions to restock pipeline when appropriate

GROUP OUTLOOK

FOCUSED ON POSITIONING THE GROUP FOR FURTHER GROWTH THROUGH A CONSERVATIVE APPROACH TO PROJECT DELIVERY AND IDENTIFYING GROWTH OPPORTUNITIES

Residential markets are expected to remain positive over the medium term supported by low interest rates, accommodative credit conditions and an improving employment outlook

Continuing residential sales momentum, a significant development pipeline and a strengthening balance sheet, positions the Group well for future growth

The Group continues to monitor, assess and manage the ongoing impacts of COVID-19 including various government imposed lockdowns and restrictions. These impacts may contribute to:

- Development program timeframes being extended
- Disruption to supply chains
- Increased development and labour costs due to border restrictions

FY22 is expected to be a year focused on the delivery of a significant number of land lots and townhouses sold during FY21 along with the commencement of up to six new projects

The Group is well-positioned to target growth on FY21 earnings, subject to market conditions and the timing of settlements

APPENDICES



BROAD CUSTOMER AND PRODUCT REACH

SCALE PIPELINE WITH LOW COST BASE



44,957
LOTS

Peet manages a broad property portfolio, encompassing 44,900 lots across 52 projects

\$13.6bn
END VALUE

Diversified land bank strategically located in growth corridors of major cities in every mainland state of Australia

52
PROJECTS

Range of affordable product type appealing to all buyer segments

WA | NO. OF PROJECTS
21

VIC | NO. OF PROJECTS
10

NSW | NO. OF PROJECTS
2

QLD | NO. OF PROJECTS
12

ACT | NO. OF PROJECTS
1

SA | NO. OF PROJECTS
6

FM OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY21	FY20	VAR (%)
Lot sales ¹	1,613	1,412	14%
Lot settlements ¹	1,732	924	87%
Revenue	\$37.2m	\$22.8m	63%
Share of net profit of equity accounted investments	\$5.4m	\$1.9m	184%
EBITDA ²	\$29.2m	\$13.0m	125%
EBITDA ² margin	69%	53%	16%
	JUN 21	JUN 20	VAR (%)
Contracts on hand ¹	1,054	1,173	(10%)

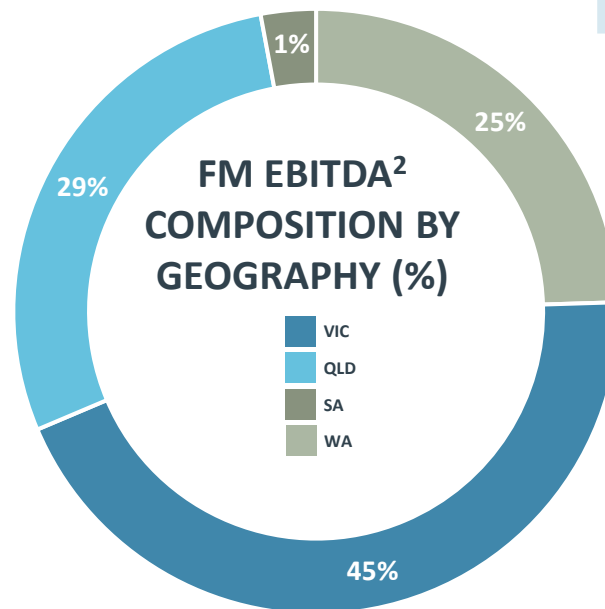
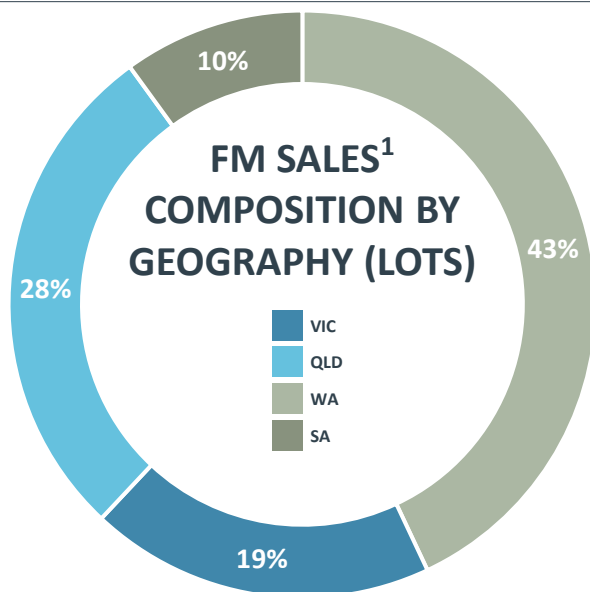
FM sales were up due to improving market conditions and government stimulus

Reflects the contracts on hand at 30 June 2020 and increased sales activity

Revenue higher due to higher sales and settlement volumes and performance fees

Equity accounted profit impacted by higher settlement volumes

Improved earnings due to higher settlement volumes and performance fees



Notes:

- 1 Includes equivalent lots
- 2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates

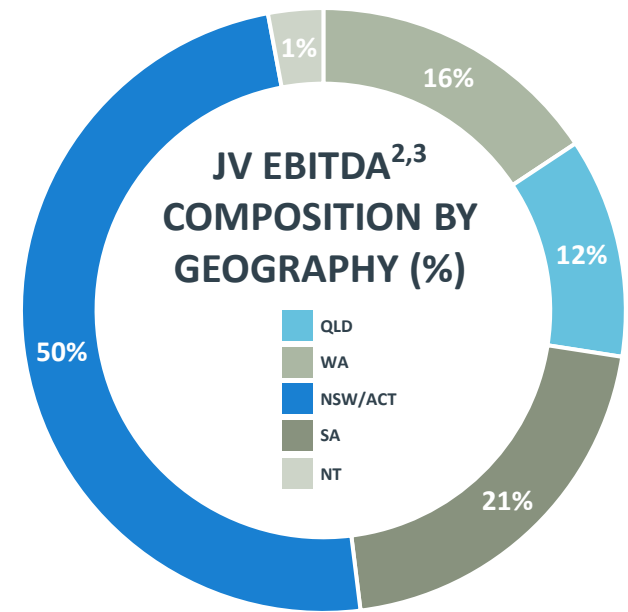
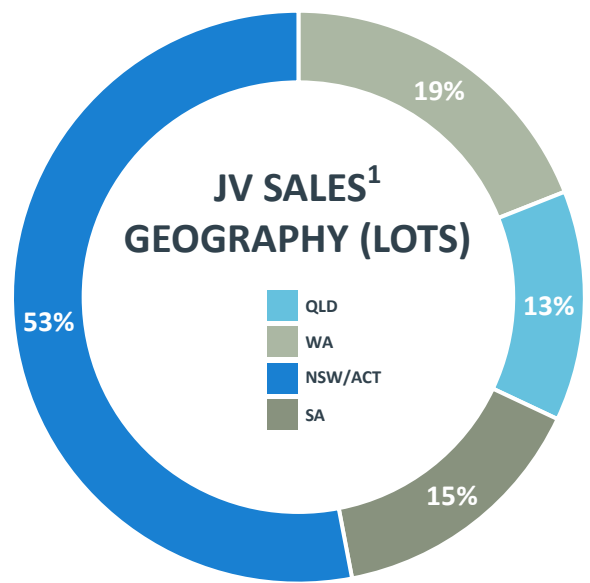
JV OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY21	FY20	VAR (%)
Lot sales ¹	998	479	108%
Lot settlements ¹	764	436	75%
Revenue	\$44.7m	\$34.6m	29%
Share of net profit of equity accounted investments	\$7.9m	\$4.8m	65%
EBITDA ^{2,3}	\$18.3m	\$8.8m	108%
EBITDA ^{2,3} margin	35%	22%	13%
	JUN 21	JUN 20	VAR (%)
Contracts on hand ¹	638	404	58%

Reflects contracts on hand at 30 June 2020 and increased sales activity

Equity accounted profits impacted by higher settlements at Googong NSW

Earnings up due to increased sales and settlement volumes



Notes:

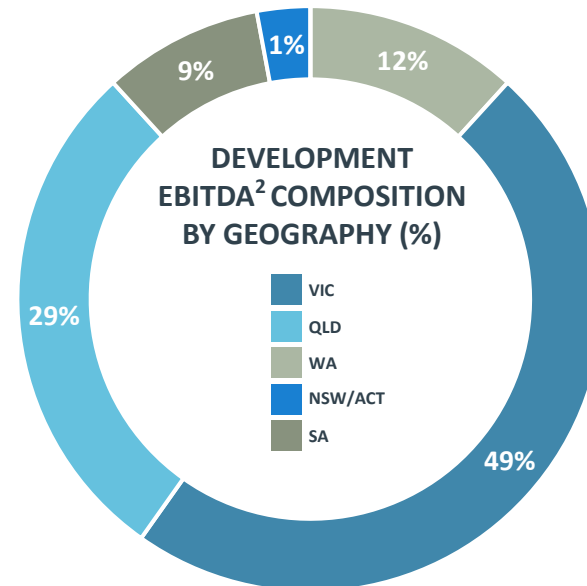
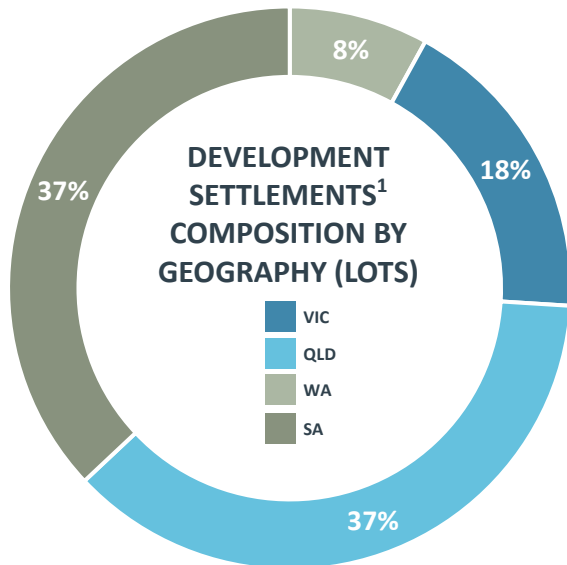
- 1 Includes equivalent lots
- 2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in JVs
- 3 Before divestment and related provisions in FY20

DEVELOPMENT OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY21	FY20	VAR (%)
Lot sales ¹	531	432	23%
Lot settlements ¹	484	434	12%
<i>Land only</i>	456	426	7%
<i>Medium Density product</i>	28	8	250%
Revenue	\$134.7m	\$128.5m	5%
EBITDA ²	\$21.8m	\$23.5m	(7%)
EBITDA ² margin	16%	18%	(2%)
	JUN 21	JUN 20	VAR (%)
Contracts on hand ¹	256	209	22%

Higher sales due to government stimulus

Earnings and EBITDA margin impacted by completion of Aston (Vic) project



Notes:

1 Includes equivalent lots

2 Before divestment and related provisions in FY20

SUMMARY INCOME STATEMENT

	FY21 \$M	FY20 \$M	Var (%)
Funds Management	37.2	22.8	63%
Development	134.7	128.5	5%
Joint Venture	44.7	34.6	29%
Share of net profit of equity accounted investments	13.3	6.7	99%
Other ¹	4.4	3.7	19%
Revenue	234.3	196.3	19%
EBITDA	58.1	37.0	57%
Finance costs ²	(14.8)	(11.5)	(29%)
Depreciation and amortisation	(3.0)	(3.4)	12%
NPBT (pre restructuring and divestment – related provisions)	40.3	22.1	82%
Income tax expense	(12.2)	(7.6)	(60%)
Non-controlling interest	0.4	0.6	33%
Operating NPAT	28.5	15.1	89%
Restructuring and divestment – related provisions (net of tax)	-	(45.2)	100%
Statutory NPAT³	28.5	(30.1)	195%

Notes:

- 1 Includes AASB10 Syndicates, unallocated and elimination entries
- 2 Finance costs includes interest and finance costs expensed through cost of sales
- 3 Attributable to the owners of Peet Limited

SUMMARY BALANCE SHEET

	FY21 \$M	FY20 \$M
Assets		
Cash and cash equivalents	64.1	46.8
Receivables	94.0	119.4
Inventories	489.9	478.5
Investments accounted for using the equity method	232.6	232.1
Other	9.1	11.9
Total assets	889.7	888.7
Liabilities		
Payables	34.5	33.4
Land vendor liabilities	-	6.4
Borrowings	268.0	282.2
Other	54.7	53.7
Total liabilities	357.2	375.7
Net assets	532.5	513.0
Book NTA per share ¹	\$1.13	\$1.09

NOTES:

1. NTA before application of AASB 16 Leases.

LAND BANK FUNDS MANAGEMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2022	2023	2024	2025	2026
Alkimos	WA	\$1,023m	2,218	Selling				
Brabham	WA	\$676m	3,105	Selling				
Burns Beach	WA	\$155m	256	Selling				
Eglinton	WA	\$219m	998	Selling				
Golden Bay	WA	\$109m	529	Selling				
Lakelands	WA	\$156m	870	Selling				
Yanchep Golf Estate	WA	\$392m	1,518	Selling				
Oakford	WA	\$135m	899	Selling				
Forrestdale	WA	\$200m	968	Selling				
Movida	WA	\$71m	339	Selling				
Mundijong	WA	\$228m	933	Planning	Selling			
Yanchep (Wholesale)	WA	\$171m	888	Planning				
Spring Mountain	QLD	\$46m	137	Selling				
Caboolture	QLD	\$94m	399	Selling				
Palmview DMA	QLD	\$120m	561	Selling				
Flagstone City	QLD	\$3,394m	10,739	Selling				
Cornerstone	VIC	\$106m	387	Selling				
Newhaven	VIC	\$473m	1,537	Selling				
Mt Barker	SA	\$55m	265	Selling				
Total Funds Management		\$7,823m	27,546					

LEGEND

Planning

Selling

LAND BANK DEVELOPMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2022	2023	2024	2025	2026
Brigadoon	WA	\$32m	81	[Selling]				
Greenlea	WA	\$45m	238	[Selling]				
Mundijong	WA	\$187m	781	[Selling]				
Glyde Street	WA	\$35m	44	[Selling]				
Glendalough	WA	\$73m	100	[Selling]				
Other	WA	\$652m	4,033	[Planning]				
Gladstone	QLD	\$85m	327	[Selling]				
Flagstone North	QLD	\$470m	1,862	[Planning]		[Selling]		
Palmview	QLD	\$92m	317	[Selling]				
Strathpine	QLD	\$40m	90	[Selling]				
Nudgee	QLD	\$41m	84	[Selling]				
Rochedale	QLD	\$25m	36	[Planning]		[Selling]		
Other	QLD	\$94m	601	[Planning]				
Aston West	VIC	\$300m	1,121	[Selling]				
Ellery	VIC	\$92m	278	[Selling]				
Cranbourne East	VIC	\$29m	57	[Planning]		[Selling]		
Hummingbird	VIC	\$39m	80	[Selling]				
Lightwood	VIC	\$38m	81	[Selling]				
Lumeah	VIC	\$17m	35	[Selling]				
South Morang	VIC	\$37m	71	[Planning]		[Selling]		
Keysborough	VIC	\$89m	100	[Planning]		[Selling]		
Lightsview	SA	\$18m	39	[Selling]				
Tonsley	SA	\$141m	529	[Selling]				
Fort Largs	SA	\$93m	335	[Selling]				
Other	SA	\$1m	2	[Planning]				
Jumping Creek	NSW	\$93m	218	[Selling]				
Total Company-Owned		\$2,858m	11,540					

LEGEND Planning Selling



Notes:
 1 Gross Development Value
 2 Equivalent lots as at 30 June 2021

LAND BANK JOINT VENTURE KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2022	2023	2024	2025	2026
Wellard	WA	\$68m	308	[Selling]				
Pier Street	WA	\$98m	178	[Selling]				
Edens Crossing	QLD	\$157m	656	[Selling]				
Googong ³	NSW	\$567m	1,383	[Selling]				
University of Canberra ⁴	ACT	\$1,985m	3,300	[Selling]	[Selling]			
Lightsview	SA	\$12m	46	[Selling]				
Total Joint Venture		\$2,887m	5,871					
TOTAL PIPELINE		\$13,568m	44,957					

LEGEND

Planning

Selling

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2021
- 3 Googong represents 50% share of project
- 4 Conditional agreement

DISCLAIMER

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