

23 December 2016

Peet Bonds – notice to Holders / ASX of release of guarantor Series 1, Tranche 1 Peet Bonds (“Peet Bonds”) (ASX: *PPCHA*)

Peet Limited (“Peet”) refers to the announcement it made today in relation to the establishment of a new wholesale fund for the development of the New Haven estate in Tarneit, Melbourne.

As part of the above transaction, Peet No 1895 Pty Limited (“Peet 1895”) (which is the owner of the New Haven estate and up to the date of the transaction was a wholly-owned subsidiary of Peet) was released as a guarantor under the Group’s syndicated or other term loan arrangements in respect of which it provided a Guarantee.

The lenders of the Group’s syndicated loan facilities have also agreed to release a number of other wholly-owned subsidiaries of Peet as guarantors under those facilities. These other wholly-owned subsidiaries (“Other Released Guarantors”) are dormant entities, which between them hold approximately 0.01% of the total assets of the Group.

Condition 4.3 of the Peet Bonds provides that Peet will ensure that, at all times, each entity which provides a guarantee of any of the Group’s indebtedness owing under any syndicated or other term loan arrangement will provide a Guarantee in respect of the Peet Bonds.

Subject to Condition 4.3 of the Peet Bonds, clause 3.2 of the Guarantee allows the obligations of Guarantors of the Peet Bonds to be terminated by Peet giving 30 days’ notice to the Trustee, the holders of the Peet Bonds and the ASX. The Trustee agreed to an amendment of clause 3.2 (see attached the Supplemental Trust Deed documenting such amendment) so that Peet was not required to provide 30 days’ notice to Holders of the termination of Peet 1895 and the Other Released Guarantors as Guarantors of the Peet Bonds. The Trustee also agreed to include a power for the Trustee to waive the 30-day notice period requirement in future. Holders should refer to the attached Supplemental Trust Deed for full details of both amendments.

Accordingly, Peet gives notice that the obligations of Peet 1895 and the Other Released Guarantors under the Guarantee are terminated and that the Guarantee is revoked in respect of Peet 1895 and the Other Released Guarantors with effect today. Such revocation will not affect the liability of any other Guarantor of the Peet Bonds not referred in this notice.

Capitalised expressions in this notice have the meanings given in the Terms of the Peet Bonds (which are in Schedule 1 to the Peet Bonds Trust Deed, a copy of which was provided to Holders via the ASX on 3 May 2016).

For investor inquiries call:

Managing Director and Chief Executive Officer
Brendan Gore
Peet Limited
(08) 9420 1111

For media inquiries call:

Marie Mills
Mills Wilson
(08) 9421 3600, 0418 981 202
mariem@millswilson.com.au

Peet Bonds – Supplemental Trust Deed

Dated 6 December 2016

King & Wood Mallesons

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Peet Bonds – Supplemental Trust Deed

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Peet Bonds – Supplemental Trust Deed

Details

Parties	Issuer, Guarantors and Trustee	
Issuer	Name	Peet Limited (ABN 56 008 665 834)
	Address	Level 7 200 St Georges Terrace Perth WA 6000
	Fax	+61 8 9481 4712
	Email	dom.scafetta@peet.com.au
	Attention	Company Secretary
Guarantors	Name	Each of the entities listed in Schedule 3 to the Trust Deed (as defined below), except for Peet No. 119 Pty Limited
	Address	Level 7 200 St Georges Terrace Perth WA 6000
	Fax	+61 8 9481 4712
	Email	dom.scafetta@peet.com.au
	Attention	Company Secretary
Trustee	Name	Australian Executor Trustees Limited (ABN 84 007 869 794)
	Address	Level 22 207 Kent Street Sydney NSW 2000
	Fax	+61 2 9028 5942
	Email	corptrustnotes@aetlimited.com.au
	Attention	Corporate Trust
Recitals	A	The parties hereto (together with Peet No. 119 Pty Ltd) entered into the Peet Bonds Trust Deed dated 2 May 2016 (" Trust Deed ").
	B	The parties to this deed wish to amend the Trust Deed as set out herein in respect of (a) the Series 1, Tranche 1 Bonds (" Series 1 Bonds ") issued pursuant to the Trust Deed on 7

June 2016 and (b) in respect of any new Series of Peet Bonds issued on or after the date of this deed.

- C** Under clause 15.2(a)(i)(D) of the Trust Deed, the Issuer may, with the approval of the Trustee, amend the Trust Deed without the consent of Holders if the Issuer and the Trustee are each of the opinion that the amendment is not materially prejudicial to the interests of the Holders as a whole.
- D** The Issuer and the Trustee are each of the opinion that the amendments provided for in this deed are not materially prejudicial to the interests of Holders as a whole.

Governing law Western Australia

Date of deed 6 December 2016

Peet Bonds – Supplemental Trust Deed

General terms

1 Interpretation

1.1 Definitions

(a) A term which is defined in the Trust Deed has the same meaning when used in this deed except where the context otherwise requires or unless it is expressly defined in this deed.

(b) The following terms have the following meanings:

“Agent” means Australia and New Zealand Banking Group Limited as Agent under the Facility Agreement.

“Confirmation” means the notification to be given by the Agent pursuant to paragraph 3 of the Release Letter.

“Facility Agreement” means the agreement dated 24 December 2010 as amended from time to time and as amended and restated on 23 June 2011, 29 September 2011, 23 December 2011, 28 September 2012, 16 June 2014, 17 April 2015 and 2 May 2016 between the Issuer and the Guarantors, National Australia Bank Limited and Australia and New Zealand Banking Group Limited as Arrangers and Original Lenders, Australia and New Zealand Banking Group Limited as Agent and ANZ Fiduciary Services Pty Ltd as Security Trustee.

“Release Letter” means the “Acquisition of land in Tarneit, Victoria – Release and consent letter” dated 1 December 2016 between each party to the Facility Agreement.

“Released Guarantor” means each Guarantor listed in the Schedule to this deed.

“Series 1 Bonds” has the meaning given in the Recitals.

1.2 Interpretation

Clause 20.2 of the Trust Deed is incorporated into this deed.

2 Amendment to the Trust Deed

2.1 Amendments which apply to Series 1 Bonds only

(a) With effect from the date on which the Trustee has received a copy of the Confirmation, the following will be added to paragraph 3.2 of Schedule 4 to the Trust Deed:

“The Trustee agrees that, notwithstanding the requirement above to give 30 days’ notice to Holders, in respect of the release of the Released Guarantors (as defined in the Supplemental Trust Deed dated 6 December 2016), the obligations of the Released Guarantors under this

Guarantee will be terminated and this Guarantee revoked in respect of the Released Guarantors on the date such notice is given”.

- (b) The Issuer and the Trustee agree that the amendment set out in paragraph (a) applies in respect of the Series 1 Bonds only.

2.2 Amendments which apply to Series 1 Bonds and any new Series of Peet Bonds issued on or after the date of this deed

- (a) With effect from the date on which the Trustee has received a copy of the Confirmation, the following new paragraph 3.3 is inserted into Schedule 4 to the Trust Deed:

“The Trustee may in its absolute discretion waive the requirement in clause 3.2 for the Issuer to give 30 days’ notice of the release of a Guarantor to the Trustee, the Holders and the ASX provided that the Issuer and the Trustee are each of the opinion that the waiver by the Trustee of such notice requirement is not materially prejudicial to the interests of the Holders as a whole”.

- (b) The Issuer and the Trustee agree that the amendment set out in paragraph (a) applies in respect of both the Series 1 Bonds and any new Series of Peet Bonds issued on or after the date of this deed.

2.3 Acknowledgement

- (a) The Issuer and the Trustee acknowledge and agree that the amendments set out in clauses 2.1 and 2.2 of this deed:
 - (i) are made pursuant to clause 15.2(a)(i)(D) of the Trust Deed; and
 - (ii) are not materially prejudicial to the interests of Holders as a whole.
- (b) Each party confirms that, other than as provided in this clause 2 (“Amendment to the Trust Deed”), the Trust Deed remains in full force and effect in respect of both the Series 1 Bonds and any future Series of Peet Bonds.

3 General

3.1 Conflict

If there is a conflict between the Trust Deed and this deed, the terms of this deed prevail.

3.2 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

3.3 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them. The Issuer, each Guarantor and the Trustee each waives any right

it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

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Schedule

Guarantors in respect of which 30 days' notice of their release is not required:

- 1 Peet No. 1895 Pty Ltd ACN 600 981 495
- 2 Hawkstone Conveyancing Pty Ltd ACN 009 039 767
- 3 Peet Queens Park JV Pty Limited ACN 109 531 286
- 4 Peet Gippsland Hwy Pty Limited ACN 117 807 422
- 5 Peet Innisfail Pty Limited ACN 066 998 847
- 6 Peet Management Pty Limited ACN 009 341 191
- 7 Peet No 115 Pty Limited ACN 123 373 099
- 8 Peet No 95 Pty Limited ACN 117 970 822
- 9 Peet Skye Pty Limited ACN 117 354 373
- 10 Peet Thornlands Pty Limited ACN 117 970 813
- 11 Secure Living Queensland Pty Ltd ACN 126 154 121
- 12 Peet Buderim Pty Limited ACN 118 278 247
- 13 Peet Ashton Heights Pty Limited ACN 103 038 704
- 14 Peet Baldivis Heights Pty Limited ACN 109 887 185
- 15 Peet Cranbourne (Nelson St) Pty Limited ACN 118 278 256
- 16 Peet Grand 56 Pty Limited ACN 100 853 450
- 17 Peet Hammersmith Pty Limited ACN 103 038 697
- 18 Peet Lifestyle Villages Pty Limited ACN 115 232 678
- 19 Peet No 102 Pty Limited ACN 118 278 238
- 20 Peet No 105 Pty Limited ACN 119 202 998
- 21 Peet No 68 Pty Limited ACN 103 038 660
- 22 Peet No 72 Avoca Pty Limited ACN 103 038 679
- 23 Peet No 74 Pty Limited ACN 109 887 309
- 24 Peet No 77 Pty Limited ACN 109 887 167
- 25 Peet No 81 Pty Limited ACN 113 867 128
- 26 Peet No 92 Pty Limited ACN 117 807 459

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- 27 Peet No 98 Pty Limited ACN 118 278 274
- 28 Peet No 99 Pty Limited ACN 118 278 265
- 29 Peet Perth Beachfront Pty Limited ACN 123 373 080
- 30 Peet Point Cook No 2 Pty Limited ACN 098 939 158
- 31 Peet Point Cook South Pty Limited ACN 102 498 644
- 32 Secure Living Victoria Pty Limited ACN 120 911 435
- 33 Googong Development Corporation Pty Limited ACN 104 332 523
- 34 Googong Pastoral Company Pty Limited ACN 135 358 986
- 35 CIC Constructions Pty Limited ACN 169 893 136
- 36 Indemnity & Liability Administrators Pty Ltd ACN 008 892 377

Peet Bonds Supplemental Trust Deed

Signing page

DATED: 5 December 2016

Trustee

THE COMMON SEAL of
AUSTRALIAN EXECUTOR
TRUSTEES LIMITED
was affixed with the authority of:

Signature of authorised officer

Marjorie Hortinela
Name Authorised Officer



Signature of authorised officer

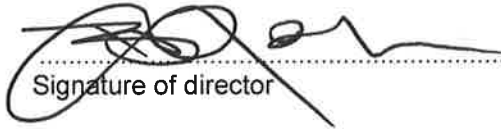
PINA SPATHIS
Name

Peet Bonds – Supplemental Trust Deed

Issuer

EXECUTED by

PEET LIMITED (ABN 56 008 665 834)
in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:


.....
Signature of director

BRENDAN DAVID GORE

.....
Name of director (block letters)


.....

Signature of director/company
secretary*

*delete whichever is not applicable

DOMENICO SCATETTA

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

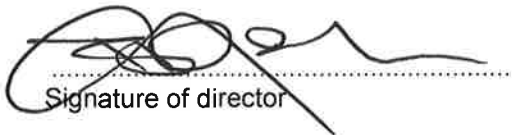
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Guarantors

EXECUTED by

PEET GREENVALE NO 2 PTY LTD)
PEET MANAGEMENT PTY LTD)
PEET ESTATES (WA) PTY LTD)
PEET ASHTON HEIGHTS PTY LTD)
PEET CRAIGIEBURN PTY LTD)
PEET SOUTHERN JV PTY LTD)
PEET INNISFAIL PTY LTD)
PEET ABREHART ROAD PTY LTD)
PEET BALDIVIS HEIGHTS PTY LTD)
PEET BRIGADOON PTY LTD)
PEET BUDERIM PTY LTD)
PEET CRANBOURNE (NELSON ST)
PTY LTD)
PEET CRANBOURNE (51A CRAIG
ROAD) PTY LTD)
PEET GIPPSLAND HWY PTY LTD)
PEET GRAND 56 PTY LTD)
PEET HAMMERSMITH PTY LTD)
PEET JOINT VENTURE PTY LTD)
PEET LIFESTYLE VILLAGES PTY
LTD)
PEET POINT COOK NO 2 PTY LTD)
PEET POINT COOK SOUTH PTY LTD)
PEET QUEENS PARK JV PTY LTD)
PEET ROCKBANK PTY LTD)
PEET SKYE PTY LTD)
PEET THORNLANDS PTY LTD)
PEET TRUGANINA NO 1 PTY LTD)
PLV PTY LTD)

in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:


.....
Signature of director

BRENDAN DAVID GORE

.....
Name of director (block letters)


.....

Signature of director/company
secretary*

*delete whichever is not applicable

DOMENICO SCAFETTA

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Peet Bonds – Supplemental Trust Deed

Guarantors

EXECUTED by

SECURE LIVING PTY LTD)
SECURE LIVING VICTORIA PTY LTD)
SECURE LIVING QUEENSLAND PTY)
LTD)
PEET NO 68 PTY LTD)
PEET NO 72 AVOCA PTY LTD)
PEET NO 73 PTY LTD)
PEET NO 74 PTY LTD)
PEET NO 77 PTY LTD)
PEET NO 81 PTY LTD)
PEET NO 82 PTY LTD)
PEET NO 85 PTY LTD)
PEET NO 87 PTY LTD)
PEET NO 88 PTY LTD)
PEET NO 90 PTY LTD)
PEET NO 92 PTY LTD)
PEET NO 95 PTY LTD)
PEET NO 98 PTY LTD)
PEET NO 99 PTY LTD)
PEET NO 102 PTY LTD)
PEET NO 105 PTY LTD)
PEET NO 107 PTY LTD)
PEET NO 108 PTY LTD)
PEET NO 110 PTY LTD)
PEET NO 111 PTY LTD)
PEET NO 112 PTY LTD)
PEET NO 113 PTY LTD)
PEET NO 115 PTY LTD)
PEET PERTH BEACHFRONT PTY)
LTD)
PEET NO 117 PTY LTD)
PEET NO 118 PTY LTD)
PEET TREASURY PTY LTD)
PEET NO 121 PTY LTD)
PEET ESTATES (VIC) PTY LTD)
PEET NO 123 PTY LTD)

in accordance with section 127(1) of)
the Corporations Act 2001 (Cwlth) by)
authority of its directors:)


Signature of director

BRENDAN DAVID GORE

Name of director (block letters)


Signature of director/company)
secretary*)

*delete whichever is not applicable

DOMENICO SCAFETTA

Name of director/company secretary*)
(block letters))

*delete whichever is not applicable

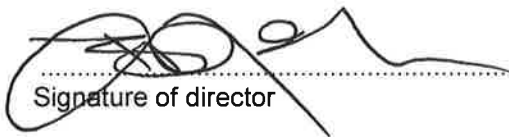
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Guarantors

EXECUTED by

PEET DEVELOPMENT
MANAGEMENT PTY LTD
PEET NO 125 PTY LTD
PEET NO 126 PTY LTD
PEET NO 127 PTY LTD
PEET ESTATES (QLD) PTY LTD
PEET NO 129 PTY LTD
PEET NO 130 PTY LTD
PEET NO 131 PTY LTD
INDEMNITY & LIABILITY
ADMINISTRATORS PTY LTD
HAWKSTONE CONVEYANCING PTY
LTD
PEET NO 1895 PTY LTD
PEET ESTATES (ACT) PTY LIMITED
(FORMERLY CRACE REALTY PTY
LIMITED)
LYONS DEVELOPMENT
CORPORATION PTY LIMITED
GOOGONG DEVELOPMENT
CORPORATION PTY LIMITED
GOOGONG PASTORAL COMPANY
PTY LIMITED
LIGHTSVIEW APARTMENTS PTY
LIMITED
CIC AUSTRALIA PTY LTD
CIC CRACE PTY LIMITED
CIC DEVELOPMENTS PTY LIMITED
CIC BRUCE PTY LIMITED
CIC BRUCE PM PTY LIMITED
CIC DEVELOPMENT MANAGEMENT
PTY LIMITED
CIC CONSTRUCTIONS PTY LIMITED
PEET ESTATES (SA) PTY LIMITED
(FORMERLY CIC REALTY SA PTY
LIMITED)

in accordance with section 127(1) of
the Corporations Act 2001 (Cw/ith) by
authority of its directors:



Signature of director

BRENDAN DAVID GORE

Name of director (block letters)



Signature of director/company
secretary*

~~*delete whichever is not applicable~~
DOMENICO SCAFETTA

Name of director/company secretary*
(block letters)

~~*delete whichever is not applicable~~