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PEET

PEET LIMITED

ABN 56 008 665 834

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

A PROXY FORM IS ENCLOSED

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.

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ABN 56 008 665 834

NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Notice is given that the AGM of Peet Limited ("the Company" or "Peet") will be held at the InterContinental Perth City Centre Hotel, 815 Hay Street, Perth WA on Wednesday, 26 October 2022 at 10.00am (AWST).

Agenda items

1 Financial report

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2022.

2 Resolution 1 - Re-election of Tony Lennon

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Tony Lennon, being a Director of the Company, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

3 Resolution 2 - Re-election of Vicki Krause

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Vicki Krause, being a Director of the Company, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

4 Resolution 3 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 30 June 2022 be adopted."

Note: The vote on this item is advisory only and does not bind the Directors or the Company.

Voting exclusion statement
The *Corporations Act 2001* (Cth) (*"Corporations Act"*) restricts members of the Company's key management personnel ("KMP") and their closely related parties from voting in relation to Resolution 3 in certain circumstances.

The Company will disregard any votes cast on the proposed Resolution 3:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 30 June 2022 and closely related parties of those persons, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authority in the proxy form to vote undirected proxies as the Chairman sees fit even though Resolution 3 is connected with the remuneration of the KMP.

5 Resolution 4 - Approval for the grant of FY23 Performance Rights under the Peet Limited Performance Rights Plan to Brendan Gore

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"For the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 1,335,808 FY23 Performance Rights for no cash consideration to the Managing Director and Chief Executive Officer, Mr Brendan Gore, under the Peet Limited Performance Rights Plan, as amended from time to time, and on the terms and conditions summarised in the Explanatory Memorandum."

Voting exclusion statement
The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Brendan Gore, or any associate of Mr Brendan Gore.

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However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 4 must not be cast as proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:

- the proxy is the Chairman of the meeting; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP member.

6 Resolution 5 - Approval for Directors to apply their discretion in determining the quantum of FY20 Performance Rights vested

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"For the purposes of ASX Listing Rule 6.23.4 and in accordance with a waiver of ASX Listing Rule 6.23.3 granted by ASX dated 29 June 2022, approval is given to the Directors to apply their discretion in assessing the percentage and varying the terms of 2,253,147 FY20 Performance Rights vesting to members of Key Management Personnel and other members of senior management."

Voting exclusion statement
The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Brendan Gore, or any associate of Mr Brendan Gore.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 5 must not be cast as proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:

- the proxy is the Chairman of the meeting; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP member.

7 Resolution 6 – Approval for the provision of financial assistance

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, in connection with Peet Flagstone City Pty Ltd ACN 151 187 594 ("PFC"), a wholly owned subsidiary of Peet becoming a guarantor and providing security in respect of the Syndicated Facility Agreement, and for the purposes of section 260A and 260B(2) of the Corporations Act and for all other purposes:

(a) approval is given to the transactions and all other matters described in Section 6 of the Explanatory Memorandum and all elements of those transactions and other matters that may constitute financial assistance by PFC for the purposes of section 260A of the Corporations Act; and

(b) *without limiting paragraph (a) above, approval is given for PFC to enter into and give effect to the documents required for, or ancillary to, the financial assistance and the transactions and other matters described in Section 6 of the Explanatory Memorandum.*"

Note: This is a special resolution and for it to be passed, at least 75% of the votes validly cast on this Resolution must be in favour of this Resolution.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of AGM.

By Order of the Board

Dom Scafetta
Group Company Secretary
23 September 2022

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PEET LIMITED
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EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the 2022 Annual General Meeting ("AGM").

1 Financial report

The *Corporations Act 2001* (Cth) ("*Corporations Act*") requires the:

- reports of the Directors and auditor; and
- annual financial report, including the financial statements of the Company for the year ended 30 June 2022,

to be laid before the AGM. The *Corporations Act* does not require a vote of shareholders on the reports or statements. However, shareholders will be given reasonable opportunity to raise questions about, or make comments on, the reports and statements at the meeting.

Also, a reasonable opportunity will be given to shareholders at the meeting to ask questions of the Company's auditor, in writing or verbally, relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2 Resolutions 1 and 2 - Re-election of Directors

Rule 8.1(d) of the Company's Constitution provides that, if after excluding the Managing Director and Directors appointed by the Directors to fill a casual vacancy and standing for election, the number of Directors is five or less, then two of the remaining Directors must retire from office or, if the number is more than five, one third of those Directors must retire from office. Accordingly, Mr Tony Lennon and Ms Vicki Krause retire by rotation and offer themselves for re-election.

The experience, qualifications and other information about the two Directors are shown below and on the following page.

We also refer you to the 2022 Annual Report and the 2022 Corporate Governance Statement for further details on Mr Lennon and Ms Krause.

Directors up for re-election

ANTHONY WAYNE (TONY) LENNON (FAICD) is the Non-executive Chairman

Tony Lennon has extensive general commercial experience and particularly in the property industry.

Mr Lennon is a Fellow of the Australian Institute of Company Directors and an Associate of the Australian Property Institute.

His industry service has included State Government appointed roles as Chairman of both the Perth Inner City Living Taskforce and the Residential Densities Review Taskforce. He was also President of the Real Estate Institute of Western Australia and a Member of the Commercial Tribunal (Commercial Tenancies).

Mr Lennon is a former President of Western Australia's Shire of Peppermint Grove and Deputy Chairman of the National Board of the Australia Day Council. He is also a former Chairman of the Curtin Aged Persons Foundation and a founding Director of the Wearne and the Riversea Hostels for the Aged, both of which are locally initiated and managed community facilities. He is a World Fellow Member of The Duke of Edinburgh's International Award.

Directors' recommendation on the re-election of Mr Tony Lennon
With Mr Lennon abstaining, the Directors unanimously recommend you vote in favour of his re-election.

VICKI KRAUSE (BJuris LLB W.Aust, GAICD) is an Independent Non-executive Director

Vicki Krause was appointed to the Board of Peet Limited in April 2014.

An experienced commercial lawyer, Ms Krause had a 25-year career as a senior corporate executive with the Wesfarmers Group, including seven years as its Chief Legal Counsel.

She supported successful outcomes in numerous significant acquisitions (including listed companies, trade sales and a privatisation) and divestments.

As Chief Legal Counsel and a member of the Wesfarmers Executive Committee, Ms Krause led a large legal team and was responsible for the provision of legal advice and strategic planning in relation to the management of legal risk in the Wesfarmers Group with key outputs including the evaluation and completion of major business projects and major supply arrangements.

Ms Krause has completed the PMD Management Course at Harvard Business School.

She is a former director of Western Power.

Directors' recommendation on the re-election of Ms Vicki Krause
With Ms Krause abstaining, the Directors unanimously recommend you vote in favour of her re-election.

3 Resolution 3 - Adoption of Remuneration Report

Section 250R(2) of the *Corporations Act* requires a resolution adopting the Remuneration Report be put to the vote.

The Remuneration Report is set out on pages 40 to 54 of the 2022 Annual Report.

Shareholders are advised that the vote on this item is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting ("Spill Resolution"), to approve calling a general meeting ("Spill Meeting"). If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 16 November 2021. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to shareholders.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel ("KMP").

The Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the AGM.

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4 Resolution 4 - Approval for the grant of FY23 Performance Rights ("PRs") under the Peet Limited Performance Rights Plan ("PPRP") to Brendan Gore ("Gore")

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14 and all other purposes for the granting of 1,335,808 FY23 PRs for no cash consideration to Gore under the PPRP.

Table 1 provides a summary of the terms of the FY23 PRs proposed to be granted to Gore.

Table 1

Performance Period	Vesting Term	Expiry Date	Exercise Price	Performance Conditions	Allocation (%)
3 years ending 30/06/2025	Period ending 30/06/2025	15th anniversary of grant date	$0.00	EPS growth FUM growth	75% 25% 100%

Performance Conditions

The Performance Conditions will be measured over a three-year period from 1 July 2022 to 30 June 2025 ("FY23 Performance Period").

The measures used to determine performance are earnings per share ("EPS") growth and funds under management ("FUM") growth.

The vesting of 75% of the FY23 PRs proposed to be granted will be subject to the EPS growth condition and the vesting of the remaining 25% to the FUM growth condition.

Out-performance of the EPS-growth Performance Condition will be available to apply towards any shortfall in FUM growth (refer below for further details).

EPS growth

The EPS growth condition will be measured as the average growth in operating EPS over the FY23 Performance Period, with the operating EPS derived for FY22 as the base year.

The earnings component of EPS is calculated as net profit after tax measured in accordance with Australian Accounting Standards, excluding write-downs of inventories and development costs and increases in the carrying value of inventories during the relevant financial year, and is subject to other adjustments at the Board's discretion.

EPS growth is then compared to the Board's internal target EPS growth for the FY23 Performance Period ("EPS Target").

The proportion of EPS growth-related FY23 PRs to vest will be as detailed in Table 2.

Table 2

Performance Level[1]	% of EPS growth-related PRs vesting
< 67% of the EPS Target	0%
67% of the EPS Target	50%
67% to 100% of the EPS Target	50% to 80% (pro-rata)
100% to 133% of the EPS Target	80% to 100% (pro-rata)
> 133% of the EPS Target	Refer below

1. The actual performance against the EPS Target will be reported to shareholders in the Company's Remuneration Report following the end of the FY23 Performance Period.

Additionally, it is proposed that EPS growth of more than 133% of the EPS Target will be available to apply to any shortfall in the FUM growth targets (set out below), up to a maximum of 100% of the FY23 PRs granted (i.e. the maximum number of FY23 PRs that may vest in favour of Gore is 1,335,808).

While Funds Management continues to form part of the Company's overall strategy, primary focus remains on maximising earnings and earnings per share. The inclusion of a further EPS out-performance target does not discriminate as to the type of investments considered or their funding

structure (i.e. Company-owned, syndicates, joint ventures, development management agreements) by Management, hence further encouraging behaviour in the best interests of the Company and its shareholders.

The EPS growth out-performance will be applied to any FUM growth shortfall on the following basis:

Table 3

Performance Level	% of EPS growth-related PRs vesting
133% to 158% of the EPS Target	100% to 133.33% (pro-rata)

FUM growth
FUM growth is measured as the total of the following:

(a) the purchase price (ex GST) of land acquired by a Peet syndicate; or

(b) the purchase price (ex GST) of land acquired by a Peet joint venture; or

(c) the market value (ex GST) of land for which Peet has been appointed development manager at the time of its appointment; or

(d) the selling price (ex GST) of land sold by:

(i) Peet;

(ii) a Peet syndicate;

(iii) a Peet joint venture; or

(iv) other Peet-managed project,

to a third party and where Peet is appointed the development manager (and where applicable, to manage the leasing) of a commercial, industrial, retail or residential built-form project on that land; or

(e) in all other property funds management-related transactions as determined by the Board of Directors,

during the relevant performance period.

The FUM growth for the relevant performance period is reduced by the equity interest retained by Peet and is then compared to the rolling three-year FUM growth target ("FUM Target") set by the Board.

The FUM Target and related thresholds for the FY23 PRs are shown in Table 4.

Table 4

Performance Level	3-year rolling FUM growth	% of FUM growth-related PRs vesting
< FUM Target	< $30 million	0%
FUM Target	$30 million	50%
FUM Target to medium	$30 million to $50 million	50% to 70% (pro-rata)
Medium to maximum	$50 million to $60 million	70% to 100% (pro-rata)
> Maximum	> $60 million	100%

Related Party Transactions Generally
Peet is seeking shareholder approval for the proposed grant of the FY23 PRs under the PPRP to Gore, the terms of which are contained in Table 1 above.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

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(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Gore is a related party of the Company.

In relation to Resolution 4, the Board (excluding Gore) has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of FY23 PRs which forms part of the remuneration package for Gore, as it is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Gore) that:

(a) equity based incentive schemes are a common and effective means of motivating and improving the performance of senior executives;

(b) the PPRP is designed to provide an incentive for future performance with restrictions on securities vesting under the PPRP Rules encouraging Gore to remain with the Company;

(c) the FY23 PRs are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

(d) the FY23 PRs encourage Mr Gore to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership;

(e) the FY23 PRs will ensure that the interests of Gore continue to be aligned with the interests of shareholders; and

(f) the targets set for the vesting conditions of the FY23 PRs have a balance between being:

  (i) achievable and therefore incentivising Gore; and

  (ii) challenging – to ensure Gore's performance is appropriately remunerated and his interests are aligned to those of shareholders.

ASX Listing Rule 10.14 approval

Broadly, ASX Listing Rule 10.14 provides that a company must obtain shareholder approval if it wishes to grant performance rights under an "employee incentive scheme" to a director of the company.

For the purposes of ASX Listing Rule 10.14, the PPRP is an "employee incentive scheme". Accordingly, the proposed grant of the FY23 PRs, and any shares acquired or issued following any vesting and exercise of the FY23 PRs under the PPRP, to Gore requires shareholder approval for the purposes of ASX Listing Rule 10.14.

Resolution 4 seeks the required shareholder approval to the grant of the FY23 PRs under and for the purposes of ASX Listing Rule 10.14.

While it is the intention of the Board to meet the vesting and exercise of FY23 PRs with the on-market acquisition of shares in Peet, the Board wishes to retain the flexibility to meet any vesting of FY23 PRs with the issue of new shares in Peet.

If shareholder approval is obtained, it is intended that the FY23 PRs will be granted to Gore as soon as possible following the AGM and, in any event, within 12 months of the AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Gore.

For the purposes of ASX Listing Rule 10.15, the following information is provided.

(a) The name of the person being issued securities under the PPRP

The FY23 PRs are to be granted to Gore, who is the Managing Director and Chief Executive Officer of the Company.

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(b) Which category in ASX Listing Rules 10.14.1 - 10.14.3 the person falls within and why

The person to be granted FY23 PRs, Gore, is a related party of the Company under ASX Listing Rule 10.14.1 as he is a Director of the Company.

(c) The number and class of securities proposed to be issued to the person under the PPRP for which approval is being sought

The maximum aggregate number of securities that may be granted to Gore if Resolution 4 is passed is 1,335,808 FY23 PRs.

(d) Details (including the amount) of the director's current total remuneration package

Level of participation
The level of participation offered to Gore under the PPRP has been determined with reference to market practice and within the Company's remuneration policies as set out in the Remuneration Report.

Gore's remuneration package for FY23 comprises fixed remuneration (including superannuation) of $1,008,535, maximum short-term incentive (at risk) of $1,008,535 and long-term incentive ("LTI") (at risk) of $1,008,535.

The number of FY23 PRs allocated to Gore was determined by dividing his LTI amount by the calculated fair value of a FY23 PR at 4 July 2022.

(e) The number of securities under the PPRP that have previously been issued to the person under the PPRP and the average acquisition price (if any) paid by the person for those securities

Gore has previously been granted 13,669,849 PRs under the PPRP since 2008, which is the first year of grants of PRs under the PPRP. There was no price paid on the grant of these PRs.

(f) A summary of the material terms of the securities to be issued under the PPRP

Please refer to Table 1 for a summary of the material terms of the FY23 PRs to be issued under the PPRP.

The Company grants PRs for LTI purposes because it believes that they create share price alignment between participants and ordinary shareholders but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the PRs vest and are exercised by the participant.

The Company commissioned an external adviser to calculate the fair value of a FY23 PR.

The fair value of a FY23 PR is based on a Black-Scholes option pricing model and has been calculated at $0.755 at the valuation date of 4 July 2022, valuing the FY23 PRs proposed to be granted to Gore at $1,008,535.

(g) The date or dates on or which the Company will issue the securities to the person under the PPRP

Assuming shareholder approval is obtained, the FY23 PRs are intended to be granted as soon as possible following the AGM and, in any event, within 12 months of the AGM.

(h) The price at which the Company will issue the securities to the person under the PPRP

There is no price payable on the grant of FY23 PRs.

(i) A summary of the material terms of the PPRP

The material terms of the PPRP (under which the FY23 PRs would be granted) include, among other matters:

(i) The Board may, from time to time, in its absolute discretion grant PRs to Eligible Executives upon the terms set out in the PPRP and upon such additional terms and Performance Conditions as the Board determines.

(ii) The Board is required to notify Eligible Executives of the terms and conditions of any grant of PRs.

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(iii) PRs granted under the PPRP can only be transferred with the prior consent of the Board or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(iv) The vesting and exercise of any PRs granted under the PPRP will be effected in the form and manner determined by the Board.

(v) PRs confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or any other participating rights or entitlements on the participant unless and until the PRs are exercised and the underlying shares are allocated/acquired.

(vi) Unvested PRs will lapse upon the earliest to occur of a number of circumstances, including up to the 15-year anniversary of the relevant grant.

(vii) Subject to the terms of individual employment agreements, the Board has a certain level of discretion in determining the vesting or otherwise of PRs on the termination of a participant's employment.

(viii) The Board has the discretion to deem that unvested PRs have lapsed, where a participant acts fraudulently or dishonestly, or is in breach of his or her obligations to Peet.

(ix) The Board has discretion to either issue new shares or acquire existing shares on market in response to the exercise of vested PRs.

(x) The Board has discretion to impose any restrictions on shares issued or transferred to a participant on vesting and exercise of PRs.

(xi) Subject to the terms of individual employment agreements, in the event of a takeover or other change of control-type transaction, the Board has discretion to determine that all or a specified number of a participant's PRs (whether granted or that the Company is contractually obligated to grant to an Eligible Executive) vest.

(xii) Notwithstanding any other provisions of the PPRP, the Board may at any time waive in whole or in part any terms or conditions (including any performance condition or exercise restriction) in relation to any PRs granted to any participant.

(xiii) Subject to (xiv) below and the ASX Listing Rules, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any PR granted under the PPRP.

(xiv) Without the consent of the participant, no amendment may be made to the terms of any granted PR which reduces the rights of the participant in respect of that PR, other than an amendment introduced primarily:

A. for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the PPRP or like plans;

B. to correct any manifest error or mistake; or

C. to take into consideration possible adverse tax implications in respect of the PPRP arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

(j) A summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loans will be provided to Gore in respect to the grant of FY23 PRs.

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(k) Voting exclusion statement

A voting exclusion statement is included in the Notice of AGM to which this Explanatory Memorandum is attached.

(l) Annual report disclosure

Details of the proposed grant of FY23 PRs to Gore, including that approval for the grant was obtained under ASX Listing Rule 10.14, will be included in Peet's FY23 Annual Report.

Any additional persons to whom ASX Listing Rule 10.14 applies and who become entitled to participate in a grant of PRs under the PPRP after the approval of Resolution 4 and who are not named in the Notice of AGM will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation in respect of Resolution 4

Gore has a material personal interest in the outcome of Resolution 4 and, accordingly, abstains from making a recommendation in respect of the Resolution.

The Board (with Gore abstaining) recommends that shareholders vote in favour of Resolution 4.

5 Resolution 5 - Approval for Directors to apply their discretion in determining the quantum of FY20 PRs vested

Shareholder approval is being sought to allow Directors to apply their discretion in determining the quantum of PRs ("FY20 PRs"), granted in respect to the three-year performance period ended 30 June 2022 ("FY20 Performance Period"), that have vested.

The PPRP provides that the Board may, in its absolute discretion, grant PRs to eligible persons on such terms and performance conditions as the Board determines. The Board has the absolute and unfettered discretion to act or refrain from acting under or in connection with the PPRP or any PRs under the PPRP and in the exercise of any power or discretion under the PPRP. Notwithstanding any other provision of the PPRP, the Board may, at any time, waive in whole or in part any terms or conditions (including a performance condition or exercise restriction) in relation to any PRs granted.

The Board of Peet wishes to vary the terms of the FY20 PRs to permit a higher number of FY20 PRs to vest than would otherwise vest as provided under their terms.

Peet has 2,253,147 FY20 PRs on issue (including 897,797 held by Gore).

The FY20 PRs vest and are exercisable into fully paid ordinary shares in Peet upon the satisfaction of specified vesting conditions as set out in their terms. The high-level terms of the FY20 PRs are as follows:

Table 5

Performance Period	Vesting Term	Expiry Date	Exercise Price	Performance Conditions	Allocation (%)
3 years ended 30/06/2022	Period ended 30/06/2022	15th anniversary of grant date	$0.00	EPS growth FUM growth	60% 40%
					100%

The percentage of FY20 PRs that vest under each condition is dependent on the performance level achieved by Peet under each condition during the FY20 Performance Period.

Based on Peet's financial report and Remuneration Report for the year ended 30 June 2022, none of the FY20 PRs subject to the FUM growth condition will vest in accordance with their terms, while 100% of the EPS growth-related FY20 PRs have met the vesting conditions, resulting in 60% of the FY20 PRs vesting. The Peet Board is of the view that this result is not indicative of the strong performance of Management during the three years' ended 30 June 2022.

On that basis, Peet applied to ASX for, and was granted, a waiver from ASX Listing Rule 6.23.3 to the extent necessary to permit the Board to vary the terms of the FY20 PRs subject to the FUM growth condition to vest at a higher percentage level than would otherwise vest under the terms of those PRs. This waiver from ASX is subject to Peet obtaining shareholder approval and the notice

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of AGM for such shareholder approval including explanatory information satisfactory to ASX, including, at a minimum, a clear explanation of the rationale for the proposed amendment.

Accordingly, the Peet Board is proposing to exercise its discretion under the PPRP and the terms of the FY20 PRs to permit the FY20 PRs to vest at a higher percentage level than would otherwise occur in accordance with the terms of the FY20 PRs.

The paragraphs below include explanatory information explaining the rationale for the proposed amendment.

Management's strong performance during the FY20 Performance Period
During the FY20 Performance Period, with the Board's support, Management focused on:

- implementing strategies to ensure the protection of the Company's balance sheet in response to the impacts of COVID-19; and
- then securing opportunities to deliver long-term benefits to Peet and its shareholders, at the expense of seeking to achieve the FUM growth condition, as markets and the economy normalised.

These opportunities included the significant allocation of capital towards the acquisition of:

- land from the University of Canberra ("UC") in ACT, which was a restructure of a conditional agreement with UC for the joint development of that land; and
- the balance of the Flagstone City project in Queensland from Peet's co-investment partner.

As well as the allocation of financial capital, the execution of the above opportunities required the investment of significant Management time and focus. These could otherwise have been allocated towards sourcing, and funding Peet's participation in, co-investment opportunities with existing and new capital partners, which would have contributed towards achieving the FUM growth condition.

The Peet Board's decision to approve the execution of the above opportunities is expected to result in increased earnings. The acquisition of the balance of the Flagstone City project is now contributing to earnings growth which is expected to drive dividend growth.

No detriment to shareholders
There are a small number of FY20 PRs in the context of Peet's overall capital structure, which represent less than 0.5% of Peet's current issued share capital (and less on a fully diluted basis). The number of FY20 PRs held by Gore represent less than 0.2% of Peet's current issued share capital (and less on a fully diluted basis). Consequently, the proposed vesting of the FY20 PRs at a higher percentage level than as provided under their terms will have no impact on Peet shareholders.

In addition, Peet shareholders will not be disadvantaged by the vesting of the FY20 PRs in the manner proposed by Peet. It will not result in any dilution for ordinary shareholders given the exercise of FY20 PRs will be sought to be satisfied by the on-market acquisition of shares. The proposed vesting will therefore have an insignificant effect on the market for quoted ordinary shares of Peet.

Management's focus during the three years' ended 30 June 2022, with the support of the Board, has in fact resulted in immediate benefits to shareholders with respect to the acquisition of the balance of the Flagstone City project.

The vesting of the FY20 PRs at a higher percentage level such that all of the FY20 PRs the subject of the FUM growth condition would vest, despite the FUM growth condition not being satisfied, will not exceed the maximum number of shares which may be received by holders of FY20 PRs in accordance with their terms, and as disclosed in Peet's 2019 Notice of AGM dated 16 October 2020 with respect to the FY20 PRs held by Gore.

Save for the variation of the terms of the FY20 PRs to permit them to vest at a higher percentage, the terms of the FY20 PRs will not change.

Incentivising Management
PRs are an important tool used to incentivise Management and to mitigate the risk of staff loss by acting as a retention mechanism. The proposed vesting of all the FY20 PRs subject to the FUM growth condition is designed to incentivise Management and encourage appropriate Management

behaviour to continue to act in the best interests of Peet and its shareholders and remain in the employment of Peet.

An example of Management engaging in appropriate behaviour in the circumstances occurred in respect to PRs with a performance period ended 30 June 2021 ("FY19 PRs"). For the 12 months ended 30 June 2020, Peet's operating NPAT reduced by approximately 68% and then for the 12 months ended 30 June 2021, strongly rebounded, albeit from a low base. The size of the rebound had a significant impact, in Management's favour, on the calculation of the number of vested FY19 PRs. Management agreed with the Board and gave the required consent to the Board to exercise its discretion to determine that a lower number of FY19 PRs vest as Board and Management considered this to be in the best interests of Peet and its shareholders.

In today's labour market, it can be challenging to retain Management and then identify suitable replacements in a timely fashion. The ability of the Board to apply its discretion to appropriately reward its Management where Management has acted, to its own detriment, in the best interests of Peet and its shareholders, promotes and encourages loyalty in addition to appropriate behaviour.

No public market for the FY20 PRs
Investors require certainty as to the terms of listed options (and option-like securities) in order to determine their intrinsic value (if any) and to make decisions as to whether to buy, hold, sell, or exercise them. The FY20 PRs are held by Management and there is no public market for them, with the consequence that there are no investors making decisions as to whether to buy, hold, sell, or exercise the FY20 PRs.

Commercial consequences if shareholder approval is not received
If shareholder approval is not received, 40% of the FY20 PRs will not vest and Management will not be rewarded for their performance during the FY20 Performance Period for their focus on securing opportunities to deliver long-term benefits to Peet and its shareholders, which was at the expense of seeking to achieve the FUM growth condition.

Directors' recommendation in respect of Resolution 5
Gore has a material personal interest in the outcome of Resolution 5 and, accordingly, abstains from making a recommendation in respect of the Resolution.

The Board (with Gore abstaining) recommends that shareholders vote in favour of Resolution 5.

6 Resolution 6 – Approval for the provision of financial assistance

Defined terms used in Resolution 6 and this section of this Explanatory Memorandum have the meaning outlined on page 18.

Background and reason for this resolution
On 19 January 2022, pursuant to the Share Sale Agreement, P130 (a wholly-owned subsidiary of Peet) acquired 50% of the issued shares in PFC from Spirit Super. As P130 already owned the other 50% of the issued shares in PFC, P130 is now the sole shareholder of PFC and PFC is a wholly-owned subsidiary of Peet.

This acquisition has given the Peet Group 100% ownership of more than 11,000 remaining lots/dwellings with a gross development value of circa $4.0 billion in Flagstone, in Brisbane's south east growth corridor. The Flagstone landholding is a developing asset that is currently generating profits and operating cash. This additional investment was earnings accretive from settlement under the Share Sale Agreement and continues to generate material operating cash and profit.

The Company and P130 are obligors under the Syndicated Facility Agreement and funds were borrowed under the Syndicated Facility Agreement to assist P130 to pay the initial purchase price under the Share Sale Agreement, with the balance of the purchase price being the subject of a deferred payment arrangement.

Under the Syndicated Facility Agreement, following the acquisition of the remaining shares in PFC, the Company would have been obliged to ensure that PFC acceded to the Syndicated Facility Agreement as an additional guarantor. However, the Finance Parties provided certain consents and other agreements that allowed PFC to accede as a guarantor following the Company's AGM in order to allow shareholder approval under section 260B of the *Corporations Act* to be sought at the AGM.

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It was a condition to these consents and other agreements that the Company seek the approval of its shareholders for the purposes of section 260(B)(2) of the *Corporations Act* and, subject to receiving the necessary shareholder approval, the Company ensure that PFC accedes as an additional guarantor to the Syndicated Facility Agreement within a certain period following shareholder approval and certain other matters.

By PFC acceding to the Syndicated Facility Agreement, the overall credit of the Peet Group is materially enhanced which is accretive to the Peet Group's ability to obtain senior debt finance. In this regard, the Company's senior financiers (NAB and ANZ) have obtained credit approval for the extension and increase of the revolving facility limits available under the Syndicated Facility Agreement. However, in order for the relevant Peet Group borrowers to utilise the full extent of the facility increase, PFC will need to accede as an additional guarantor to the Syndicated Facility Agreement.

Before PFC may accede to the Syndicated Facility Agreement, as a condition precedent, NAB and ANZ require evidence that all necessary authorisations have been obtained including approval under section 260B of the *Corporations Act*. Accordingly, if shareholder approval is not provided, applicable statutory requirements and the condition precedent will not be met, PFC will be unable to accede to the Syndicated Facility Agreement and the Peet Group will be unable to utilise the full extent of the available senior debt facilities.

The abovementioned facility increase forms an important part of the Peet Group's overall capital structure and will also allow it to refinance the existing standalone debt finance held by PFC with NAB.

By PFC entering into various transactions in connection with the above matters, PFC may be considered to be providing "financial assistance" (for the purposes of the *Corporations Act*) to P130 to acquire it. To that end, PFC is required to seek shareholder approval under the *Corporations Act* from PFC's shareholder (being P130) and the shareholders of the listed domestic corporation of which PFC is a subsidiary (being the Company).

Restrictions on companies providing financial assistance and relevance to Peet
Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

(a) giving the assistance does not materially prejudice:

  (i) the interests of the company or its shareholders; or

  (ii) the company's ability to pay its creditors; or

(b) the assistance is approved by shareholders under section 260B of the *Corporations Act*; or

(c) the assistance is exempted under section 260C of the *Corporations Act*.

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out or something in the nature of aid or help. The term 'financial assistance' is not defined in the *Corporations Act* and requires an examination of the commercial realities of the relevant transaction. Common examples of financial assistance include giving security over a company's assets and giving a guarantee or indemnity in respect of another person's liabilities.

What may be regarded as financial assistance to be given by PFC for the purpose of, or in connection with, P130's acquisition of shares in PFC is outlined in the explanatory notes below under the heading '*The Proposed Financial Assistance*' ("Proposed Financial Assistance").

Under section 260B(1) of the *Corporations Act*, shareholder approval for financial assistance by a company must be given by:

(a) a special resolution passed at a general meeting of the company; or

(b) a resolution agreed to, at a general meeting, by all ordinary shareholders of the company.

In addition, if the company will be a subsidiary of a listed domestic corporation (such corporation being the "Listed Holding Company") immediately after the transaction, then the financial assistance must also be approved by a special resolution passed at a general meeting of the Listed Holding Company under section 260B(2) of the *Corporations Act*.

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In this case, Peet became the Listed Holding Company of PFC upon completion occurring under the Share Sale Agreement. The Directors have decided to refer the Proposed Financial Assistance to shareholders for approval under section 260B of the *Corporations Act*. Accordingly, in order to satisfy the requirements of section 260B(2) of the *Corporations Act*, Peet is required to seek the approval of its shareholders to the provision of the Proposed Financial Assistance.

The Proposed Financial Assistance

It is proposed that, following the approvals under section 260B of the Corporations Act, PFC enter into the following:

(a) an accession deed under which, among other things, PFC agrees to become an additional guarantor of moneys owing under the Syndicated Facility Agreement and be bound by the terms of the Syndicated Facility Agreement and the other transaction documents applicable to it as an additional guarantor;

(b) an accession deed under which, among other things, PFC agrees to be bound by the terms of the Security Trust Deed as an additional obligor;

(c) a mortgage over some or all of the land that PFC owns to be granted in favour of the Security Trustee and which will secure moneys owing under the Syndicated Facility Agreement;

(d) a general security deed under which, among other things, PFC grants a security interest over all of its assets in favour of the Security Trustee and which will secure moneys owing under the Syndicated Facility Agreement; and

(e) any other document ancillary to, or in connection with, the Syndicated Facility Agreement and any guarantee, indemnity or security interest given in connection with the Syndicated Facility Agreement, and any related document, from time to time,

(each a "Finance Document", together the "Finance Documents").

Funds were borrowed under the Syndicated Facility Agreement to assist P130 to pay the initial purchase price to acquire shares under the Share Sale Agreement and further funds under the Syndicated Facility Agreement may be borrowed to assist P130 to meet ongoing deferred payment obligations owed to Spirit Super under the Share Sale Agreement.

The entry into the Finance Documents and performing obligations under the Finance Documents, Syndicated Facility Agreement and Security Trust Deed would constitute financial assistance within the meaning of section 260A of the *Corporations Act* in so far as it assists P130 to acquire the shares in PFC.

Peet has issued certain notes in relation to the Bond Document for a total amount of $150 million. Under the Bond Document (and related conditions of the notes), Peet must ensure that if any party accedes as an additional guarantor to the Syndicated Facility Agreement, that entity also accedes as a guarantor to the Bond Document.

It is accordingly proposed that, following the approvals under section 260B of the *Corporations Act*, PFC accede to the Bond Document as a guarantor by entering into a new guarantor deed poll and any ancillary or related document (each a "Bond Accession Document").

The entry into any Bond Accession Document and performing obligations under each Bond Accession Document and the Bond Document may also constitute financial assistance within the meaning of section 260A of the *Corporations Act*.

PFC currently has existing debt finance in place with NAB. That arrangement would restrict PFC from entering into the Finance Documents. At the same time that PFC accedes to the Syndicated Facility Agreement, PFC accordingly proposes to refinance its existing standalone debt finance with finance under the Syndicated Facility Agreement ("NAB Refinance") and may enter into documents ancillary to, or in connection with, the NAB Refinance ("NAB Refinance Documents").

The NAB Refinance and entry into and performing obligations under the NAB Refinance Documents may also constitute financial assistance under section 260A of the *Corporations Act*.

In addition, a borrower may arrange refinancing of existing debt (such as existing debt under the Syndicated Facility Agreement) and additional financing facilities of an amount to be determined in the future from time to time. In order to secure and regulate the obligations of that borrower, in relation to any such financing arrangement, PFC may, from time to time:

(a) execute, or accede to, a new facilities agreement as an obligor on terms acceptable to PFC at the relevant time;

(b) give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, charge or otherwise) to secure each obligor's obligations under any such financing arrangement or any related document; and

(c) execute, or accede to, any document in connection with or ancillary to, any such financing arrangement, or guarantee, indemnity or security interest given in connection with any such financing arrangement, and any related document,

("General Refinancing").

Any General Refinancing may also constitute financial assistance under section 260A of the Corporations Act.

In addition, PFC may (directly or indirectly) make available its cash flows or other assets in order to enable the Company or other obligors under the Syndicated Facility Agreement or Bond Document to comply with their payment and other obligations to the relevant creditors. PFC may also make available its cash flows or other assets in order to assist P130 (directly or indirectly) to meet ongoing deferred payment obligations owed to Spirit Super under the Share Sale Agreement. Each of these matters may also constitute financial assistance under section 260A of the *Corporations Act*.

Effect of the financial assistance
The Proposed Financial Assistance may impact PFC's ability to borrow money in the future, and it is possible that this could materially prejudice the interests of PFC and its shareholders. This is because a lender may be deterred by the existence of the Finance Documents and the Bond Document from making finance facilities available to PFC.

However, Peet, as the new ultimate parent entity of PFC, and P130 agreed to the provision of the Proposed Financial Assistance because each believes that to be in the best interests of PFC and the Peet Group as a whole.

The assessment of material prejudice embraces the whole transaction and has quantitative and qualitative elements.

The quantitative element involves an assessment of the impact of the Proposed Financial Assistance on PFC's balance sheet, future profits and future cash flows. The prejudice to PFC's ability to pay its creditors relates to the guarantees, indemnities and security interests to be provided by PFC in connection with the Syndicated Facility Agreement and the Bond Document.

If Peet, P130 or any other applicable subsidiary that is an obligor entity defaults under the Syndicated Facility Agreement or the Bond Document, the relevant creditors may decide to make a demand for payment (including by a call on a guarantee and indemnity or enforcement of security given by PFC). Accordingly, PFC will be liable for the default of the relevant entity under the Syndicated Facility Agreement or the Bond Document (as applicable).

The qualitative aspect requires an assessment of all the interlocking elements of the commercial transaction as a whole to determine where the net balance of financial advantage lies. The Directors consider that the acquisition of the shares by P130 is to the benefit of PFC and promotes the interests of PFC. This is on the basis that PFC will inherit a committed single shareholder who will be focused on the performance of PFC and its business. PFC will also, indirectly, have access to the Peet Group's debt facilities to assist it and, in the immediate term, refinance its existing debt.

The Directors do not currently have any reason to believe that any default under the Syndicated Facility Agreement or the Bond Document is likely to occur.

However, if a creditor becomes entitled to enforce any of its rights under the Syndicated Facility Agreement or the Bond Document because of a default, the enforcement has the potential to materially prejudice the interests of PFC and its shareholders. For example, on enforcement, among other rights, the Finance Parties under the Syndicated Facility Agreement may become entitled to procure the sale of the assets of PFC. The sale of assets on enforcement may ultimately materially prejudice the interests of PFC (and ultimately P130, Peet and its shareholders) if the sale price achieved on enforcement is significantly lower than what could have been achieved by PFC had those assets been sold in the ordinary course of business.

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Accordingly, the Directors have decided to refer the Proposed Financial Assistance to Shareholders for approval under section 260B of the *Corporations Act*.

Directors' recommendation in respect of Resolution 6
The Board has approved the statements in this Notice of Meeting and recommends that shareholders vote in favour of Resolution 6.

The Directors consider that this Notice contains all material information known to the Company that could reasonably be required by a shareholder in deciding how to vote on this Resolution, other than information that would be unreasonable to require the Company to disclose because the Company has previously disclosed that information to shareholders.

DEFINITIONS

Agent means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 as agent appointed under the Syndicated Facility Agreement.

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

Bond Document means the Trust Deed dated 26 March 2019 in relation to which the Series 1, Tranche 1 Peet Bonds (ISIN: AU3CB0262210) were issued on 4 April 2019 and the Series 2, Tranche 1 Peet Bonds (ISIN: AU3FN0060638) were issued on 4 June 2021.

Corporations Act means the *Corporations Act 2001* (Cth).

Finance Party means the agent, the arranger, the security trustee, an issuing bank, a hedge counterparty or a lender (under and as defined in the Syndicated Facility Agreement).

NAB means National Australia Bank Limited ABN 12 004 044 937.

Peet or **the Company** means Peet Limited ACN 008 665 834.

Peet Group means Peet and its wholly-owned subsidiaries.

PFC means Peet Flagstone City Pty Ltd ACN 151 187 594.

P130 means Peet No 130 Pty Limited ACN 126 674 422.

Security Trustee means ANZ Fiduciary Services Pty Ltd ABN 91 100 709 493.

Security Trust Deed means the security trust deed dated 24 December 2010 between, among others, the Company, the Security Trustee and the Agent.

Share Sale Agreement means the share sale agreement dated 30 December 2021 between Spirit Super, P130, PFC and the Company, as amended from time to time.

Spirit Super means MTAA Superannuation Fund (Flagstone Creek and Spring Mountain Park) Property Pty Limited ACN 082 445 663 as trustee for the MTAA Superannuation Fund (Flagstone Creek and Spring Mountain Park) Property Trust.

Syndicated Facility Agreement means the facility agreement dated 24 December 2010 between the Company, the entities listed in part 1 of schedule 1 of that document as Original Borrowers, the entities listed in part 2 of schedule 1 of that document as Original Guarantors, NAB and ANZ as Arrangers and Original Lenders and ANZ as the Agent and the Security Trustee, as amended from time to time.

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DETAILS ON HOW TO PARTICIPATE IN THE AGM

Required majority and voting entitlement

Resolutions 1 to 5 (inclusive) are ordinary resolutions and each will be passed if at least 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 6 is a special resolution and will be passed if at least 75% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

The vote on each resolution will be decided on a poll as determined by the Chairman of the meeting, subject to any requirements of the *Corporations Act*, ASX Listing Rules and the Company's constitution.

On a resolution determined by a poll, each shareholder present in person, or by proxy, attorney or representative has one vote for each fully paid ordinary share held.

How to vote and appoint a proxy

Eligibility to vote
It has been determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, shares will be taken to be held by the persons who are the registered holders at **4.00pm (AWST), 7.00pm (AEDT), Monday, 24 October 2022.** Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Attending and voting at the meeting
A shareholder can attend and vote at the meeting either by:

- attending the meeting in person and voting, or if the shareholder is a corporate shareholder, appointing a corporate representative to act on the shareholder's behalf; or
- appointing an attorney or a proxy to attend the meeting and vote for the shareholder.

Voting by corporate representative
Any corporate shareholder or proxy must appoint a person to act as its representative at the AGM in accordance with section 250D of the *Corporations Act*. The representative must provide Computershare with a formal notice of appointment signed as required by section 127 of the *Corporations Act* or the Company's constitution prior to the meeting. A form of notice of appointment can be obtained from Computershare or downloaded from www.investorcentre.com/au.

Voting by proxy
If a shareholder does not want to attend the meeting but is entitled to attend and vote, the shareholder can appoint a representative or the Chairman as proxy to vote for the shareholder. A representative can be a natural person but does not need to be a member of the Company. If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the shareholder. If the shareholder is entitled to cast two or more votes, the shareholder can appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes is not specified, each proxy may exercise half the votes. On a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

Online: All shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.au by following the instructions set out on the website.

Shareholders who elected to receive their Notice of AGM electronically or have provided the Company with their email address will have received an e-mail with a link to the Computershare site.

For all other shareholders you will receive a letter by direct mail with instructions on how to vote at the meeting.

In order to take effect, the proxy appointment (and any authority under which the proxy was signed or a certified copy of the authority) must be received by Computershare, **no later than 10.00am (AWST) on Monday, 24 October 2022**.

Shareholders who appoint a proxy or attorney may still attend the meeting. However, if the shareholder votes on a resolution, the proxy or attorney is not entitled to vote as that shareholder's proxy or attorney on the resolution.

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Following the passing of the *Corporations Amendment (Meetings and Documents) Act 2022* in February 2022, Peet will now issue notices of annual and general meetings electronically where a security holder has provided a valid email address or has not made an election, unless the security holder has elected to receive a paper copy of these documents.

If you wish to receive paper copies of notices of meetings, please update your preferences at the Easy Update email shown below or contact Computershare (using the details below). Alternatively, if you currently receive paper copies of notices of meeting and would prefer to receive them electronically, you can also update your preferences using the same process.

Shareholders can also elect not to receive an annual report by following the same process.

You can always access and read Peet's Annual Report, notices of meeting and any other shareholder documents when they are published on our website and the ASX platform.

You can arrange to receive shareholder information electronically by contacting Computershare on:

- 1300 850 505 (within Australia);
- +61 (03) 9415 4000 (overseas);
- or at www.computershare.com.au/easyupdate/PPC.

Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at intermediaryonline.com.

By mail: If shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (overseas). Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare **no later than 10.00am (AWST) on Monday, 24 October 2022**. The proxy form and authority must be returned as set out below:

- **by post to:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001
- **by facsimile to:** Computershare Investor Services Pty Limited, 1800 783 447 (within Australia) or (+613) 9473 2555 (outside Australia)

Voting by attorney
Where a shareholder appoints an attorney to act on his or her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney or a certified copy of the power of attorney must be received **by 10.00am (AWST) on Monday, 24 October 2022**. The power of attorney must be provided to Computershare as set out above.

Voting exclusions
Certain voting restrictions apply to Resolutions 3 to 5 (inclusive). If you wish to appoint a member of the KMP (which includes each of the directors and the Chairman) as your proxy or attorney, please read the voting exclusions carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chairman intends to vote available proxies
The Chairman of the meeting intends to vote all available proxies in favour of the resolutions set out in this Notice. Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

The Chairman intends to vote all available non-directed proxies in favour of Resolutions 1 to 6 (inclusive).

Questions and comments from shareholders

Peet requests that shareholders who may have questions to put to the AGM to submit written questions in advance of the meeting by going to www.investorvote.com.au. Questions must be received **by Monday, 17 October 2022**.

The Chairman of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

PEET

Peet Limited | ABN 56 008 665 834

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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PPC
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Monday, 24 October 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Peet Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Peet Limited to be held at the InterContinental Perth City Centre Hotel, 815 Hay Street, Perth WA on Wednesday, 26 October 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Tony Lennon	☐	☐	☐
Resolution 2	Re-election of Vicki Krause	☐	☐	☐
Resolution 3	Adoption of Remuneration Report	☐	☐	☐
Resolution 4	Approval for the grant of FY23 Performance Rights under the Peet Limited Performance Rights Plan to Brendan Gore	☐	☐	☐
Resolution 5	Approval for Directors to apply their discretion in determining the quantum of FY20 Performance Rights vested	☐	☐	☐
Resolution 6	Approval for the provision of financial assistance	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number _____ **Email Address** _____

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