

PEET LIMITED

CODE OF CONDUCT AND ETHICS

1 INTRODUCTION

Peet Limited (Peet) is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. We believe our corporate governance practices as a listed company are rigorous and of a high standard.

2 PURPOSE OF THE CODE

Peet employees are bound by a Code of Conduct and Ethics (“Code”) and the objective of the Code is to ensure that:

- high standards of corporate and individual behaviour are observed by all Peet employees in the context of their employment with Peet;
- employees are aware of their responsibilities to Peet under their contract of employment and
- all persons dealing with Peet whether it be employees, shareholders, suppliers, customers or competitors can be guided by the stated policies of Peet.

For the purpose of this document “employees” includes Peet contractors and directors.

3 OBLIGATION TO COMPLY WITH CODE

Employees will adhere to the Code both in letter and in spirit. Adherence to the Code is a condition of employment with Peet. Violation of the Code by any employee, or unethical behaviour, which may affect the reputation of Peet, may be subject to disciplinary action including termination of employment.

4 PRIMARY OBLIGATIONS OF CODE

Peet and its employees must act with high standards of honesty, integrity, fairness and objectivity in all aspects of their employment with Peet.

Peet and its employees must comply fully with the content and spirit of all laws and regulations that govern the operation of Peet, its business environment and its employment practices.

Employees will not knowingly participate in any illegal or unethical activity.

Employees will not enter into any arrangement or participate in any activity that would conflict with the interests of Peet or prejudice the performance of professional duties.

Employees must actively promote compliance with laws, rules, regulations and this Code.

5 REPUTATION OF PEET

Employees shall not intentionally do anything that would be likely to negatively affect Peet's reputation.

6 PEET'S RESPONSIBILITIES TO SHAREHOLDERS AND THE BROADER FINANCIAL COMMUNITY

It is Management's task to achieve and the Board's role to oversee the delivery of shareholder value through the sustainable and efficient operation of the company, sound reporting and risk management practices and exemplary compliance with the continuous disclosure regime. The mechanisms to achieve this include the risk management structures, the Audit & Risk Management Committee and the Board's oversight of strategic and business objectives.

7 CARE AND DILIGENCE

Peet and its employees should exercise due care and diligence in the performance of their duties and responsibilities. This should include such activities as ensuring the accuracy of all decision-making information, attending to detail in all aspects of work, being mindful of the sensitivities of others, protecting confidentiality and being courteous, open and honest.

The products and services provided by Peet will be of high quality. Peet and its employees will deliver these products and services to its customers in a timely and equitable manner and give customer satisfaction high priority. Where the quality of products and services provided by Peet is not satisfactory to its customers, Peet will take prompt remedial action.

8 CONFLICTS OF INTEREST

Where a conflict of interest arises or may arise, an employee must disclose the conflict to his or her supervisor. The supervisor will ensure that measures are put in place to protect parties affected by the conflict of interests from that conflict. Depending upon the nature and extent of the conflict, the measures taken to protect against conflicts of interest may include ensuring that the conflicted or potentially conflicted employee does not participate in the relevant decision or activity, or disclosing the conflict to third parties affected by the conflict and ensuring that the conflicted or potentially conflicted employee is not the sole decision maker on the matter.

Employees who are directors of Peet or its subsidiaries will be guided by the constitution of Peet or the subsidiary and will ensure that they abide by the provisions in the Corporations Act governing conflicts of interest. Where there is doubt the matter should be raised with the Chairman of Peet or the relevant subsidiary.

9 CORPORATE OPPORTUNITIES

Employees will not intentionally take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with Peet.

10 CONFIDENTIALITY

Employees will not breach Peet's confidentiality or make use of confidential information obtained from Peet for personal gain or 'in a manner which would be detrimental to Peet'. Confidential information of Peet will not be used except in ways that are authorised by Peet or legally mandated. The same applies to confidential information belonging to third parties that an employee may obtain in the course of their duties.

All employees acknowledge this need for confidentiality by signing an employment contract, which contains an "Acknowledgement of Confidentiality" clause, upon commencement of employment and must not seek to obtain sensitive information that is not relevant to the performance of their duties.

Peet will respect the confidentiality of its employees.

11 FAIR DEALING

Peet has a procedures manual setting out recommended practices, compliance policy, procedures, training and compliance guide, all of which are available to Peet employees. This is supplemented by the expectation that employees will meet the professional requirements of the professional bodies of which Peet is a member. Also, as a licensee of the Real Estate and Business Agents Act (REBA), all employees are expected to comply with the REBA Code of Conduct. Likewise, Peet's policy requires compliance with all laws (including trade practices laws), as well as ASX Listing Rules and requires employees to familiarise themselves with the policy and procedures designed to educate them on these matters.

Peet and its employees will comply with the contract and spirit of all relevant laws and regulations concerning employment, such as anti-discrimination, equality of employment, health and safety. Peet will endeavour to ensure that all employees are treated fairly, equitably and honestly.

12 USE OF COMPANY ASSETS

Peet assets must be acquired, maintained and used in an efficient manner and for legitimate business purposes.

13 DEALING IN SECURITIES

Employees will comply with the guidelines for Dealing in Securities as amended from time to time.

14 PRIVACY

Peet's Privacy Policy regulates the handling of any personal information that Peet collects. It contains detailed information on Peet's functions and activities and privacy issues and its privacy policy provisions. A copy of the policy is available on our website.

15 OTHER POLICIES REGULATING EMPLOYEE BEHAVIOUR

Peet also requires employees to comply with policies relating to:

- outside employment;
- acceptance of business courtesies;
- personal references;
- drugs and alcohol;
- employee relations;
- property and information belonging to Peet;
- computer usage, desktop software, internet usage and email; as well as
- EEO, workplace bullying, sexual harassment, mobile phones, smoke free workplaces and dress code.

These policies are available to all employees of Peet.

16 MONITORING COMPLIANCE WITH THE CODE

Monitoring compliance with this Code rests with the Company Secretary and Human Resources Manager, as applicable.

17 REPORTING VIOLATIONS OF THE CODE OF ETHICS OR OTHER UNETHICAL CONDUCT

Employees are required to report violations of the Code to their immediate supervisor or to the Company Secretary or the Compliance Officer. The procedures provide for a staged escalation and provide ultimately for the Managing Director and the Chairman of the Audit & Risk Management Committee to become involved. The policy underlying the procedures is to ensure employees are not disadvantaged in any way for reporting violations of the Code or other unethical conduct that the matter is dealt with promptly and fairly and that the procedures are not used maliciously or mischievously.

18 ACCESS TO CODES

A copy of this code and guidelines in dealing with securities is to be maintained on the website www.peet.com.au/share-corp-governance.asp.