

Peet Limited

**MARKET DISCLOSURE
POLICIES
(AND INVESTOR RELATIONS POLICIES)**

Peet Limited (“PEET”)

MARKET DISCLOSURE POLICIES

The Principles of Good Corporate Governance and Best Practice Recommendations (the Guidelines) were adopted by the ASX Corporate Governance Council in March 2003. One such principle is as follows:

“Promote timely and balanced disclosure of all material matters concerning the company.”

This principle is addressed herein, under the separate headings as set out below:

- ❑ Market Disclosure Generally
- ❑ Investor Relations Policy
- ❑ Policy on share dealings by directors, executives and employees
- ❑ Obligations under ASX listing rule 3.1

Market Disclosure Generally

The board is committed to ensuring that shareholders are fully informed of all material matters that affect the position and prospects of the group. It seeks to accomplish this through:

- The annual report distributed in October each year;
- The chairman's and managing director's addresses to the Annual General Meeting, which are mailed to shareholders;
- Letters from the Chairman to all shareholders in March (on the release of the half yearly financial results), and whenever significant developments occur; and
- Posting significant information on **PEET’s** internet site as soon as it is disclosed to the market.

PEET also has a market disclosure policy to ensure compliance with the continuous disclosure obligations under ASX Listing Rule 3.1 and Corporations Act.

The Managing Director and Company Secretary are responsible for deciding what information is required to be disclosed to the ASX.

PEET ensures that all senior executives give regular sign-offs as to whether there are matters that require disclosure to the ASX. The Board also fully recognises its disclosure obligations and this is a standing agenda item at each scheduled board meeting. Copies of major announcements lodged with the ASX will be found on the company's website.

Investor Relations Policy

Our Approach

This policy sets out **PEET**'s philosophy of full and open communications with all investors (subject only to essential commercial constraints) and describes the forums and mechanisms we use to communicate and interact with our shareholders and with the wider investment community.

PEET's approach to investor relations takes account of our responsibility to manage their investments to the highest fiduciary standards. Our aim to observe the highest standards in corporate governance and shareholder communications.

Our Policy

PEET aspires to be a good corporate citizen and to maintain and improve shareholder value for all our investors. We support this goal in the following ways:

Regular quality shareholder communications

We are committed to maintaining (within commercial restrictions) direct, full and timely communications with our investors. **PEET**'s commitment to our investors is to report directly to shareholders on our performance and more frequently than the requirements prescribed by regulators.

Therefore in addition to our annual results (announced in September), our Annual Report (released in October), our Annual General Meeting (November), and the release of our interim results (March), we will also mail to all shareholders the AGM addresses of both the Chairman and Managing Director. We will release a progress report to all investors from time to time.

We report in writing to shareholders any major developments in the company's affairs or prospects which occur between these regular reporting occasions.

We endeavour to ensure that institutional investors, analysts and our individual shareholders have access to these reports simultaneously. All announcements to ASX and the media will be posted on our website, immediately as regulatory receipt has been acknowledged.

Our aim is to communicate the key features of our performance and outlook to shareholders in clear terms, pitched at the non-professional investor. As necessary we will supplement our regular reports with more detailed briefing materials and performance statistics which are made available to all shareholders.

Appropriate access for investment analysts

It is in the interests of all investors that our stock is analysed by a broad cross section of brokers and analysts. We will, therefore, encourage a range of leading firms to analyse **PEET**.

It is our policy to provide access for analysts and institutional investors, consistent always with our commitment to even-handed sharing of information with all investors. Generally, we will decline to meet with analysts in the 6 weeks preceding the release of our half-yearly and annual profit announcements.

It is our strict policy to decline to comment or endorse analyst estimates or forecasts of our future financial performance. We will assist in correcting historical or factual commentary.

One-on-one briefings with institutional investors and brokers

From time to time, Peet may participate in one-on-one briefings with institutional investors and brokers. At these briefings (including but not limited to, telephone calls and all other correspondence between Peet and institutional investors) Peet may provide background and technical information to assist institutional investors and brokers in their understanding of Peet's business activities. However, Peet must not disclose any previously undisclosed material price or value sensitive information at these briefings.

Slides and presentations used in briefings should be given to the ASX for release to the market.

If any director or executive officer of Peet participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Managing Director for consideration.

Effective media relations

It is important for us to maintain effective communications with both the print and electronic media. Our aim is to ensure that news reports on the company, its performance, its products and services are reported accurately with the benefit of clear information and maximum understanding of the company's position and aims.

Encouragement of employee investors

We aim to see the great majority of our employees having an ownership stake in the company. Apart from the initial Free Gift Offer, a Salary Sacrifice Plan, (known as Deferred Employee Share Plan) has been offered to employees and, subject to the staff dealing rules (described later), employees will be able to acquire further shares in PEET, if they so desire.

We believe this is an important link with **PEET**'s commitment to open and frank shareholder communications and the highest standards of corporate governance. We also seek to encourage our employees as 'shareholder advocates' to improve community understanding of **PEET**.

Shareholder offers

It is our aim to reward the investors who have supported the PEET Group and those entities related to the PEET Group. In this regard, we made an initial special offer of shares to these particular investors and may, from time to time, make special shareholder offers to PEET shareholders.

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The aim of our investor relation's policy is to nurture the loyalty and confidence of our investors through frequent, full and forthright communication, both directly to shareholders and indirectly through analysts and the media.

We aim to be a model corporate citizen in our approach to investor communications and relations. We seek to ensure that every investor interaction with the company meets the high levels of professionalism and quality which we wish to be associated with the **PEET** name.

DISCLOSURE

Please see "Listing Rule 3.1 Compliance Policy and Rules", (21 July 2004).

SHARE DEALINGS

Please see Peet Limited's "Guidelines for Dealing In Securities" dated and distributed in June 2004.
