

7 May 2009

## Successful equity raising shows confidence in Peet

Peet Limited ("Peet" or the "Company") today announced the successful completion of its 1-for-3 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer"), raising a total of \$77.7 million.

The Entitlement Offer, announced on 27 March 2009, comprised an institutional component and an offer to eligible retail shareholders.

The institutional component of the Entitlement Offer was completed on 27 March 2009 and raised \$64.5 million. Eligible Institutional Shareholders took up more than 94% of the entitlement shares available to them as part of the Institutional Entitlement Offer (excluding Peet Directors and related parties) and the shortfall was well oversubscribed by eligible Institutional Shareholders and new institutional investors.

The retail component of the Entitlement Offer closed at 5pm (AWST) on 30 April 2009 and raised approximately \$13.2 million at \$1.10 per share – more than 77% of the maximum \$17.0 million on offer. The retail component of the Entitlement Offer will result in 11,989,499 million New Shares being issued, increasing the total number of shares on issue to 292,887,378 ordinary shares.

"Our retail shareholders have again demonstrated their loyalty and confidence in the Company with this strong show of support," said Peet Managing Director and Chief Executive Officer, Brendan Gore.

"Peet has been very clear for some time about our strategy for navigating the difficult market conditions prevailing and this successful equity raising shows that our existing and new institutional investors, as well as our loyal retail investors, give those plans their full backing," he said.

"This new capital provides Peet with additional capacity to maintain a flexible approach – taking advantage of opportunities as and when they arise."

Allotment of the New Shares to be issued under the Retail Entitlement Offer will be completed today, Thursday, 7 May 2009. The new shares will commence trading on ASX on Friday, 8 May 2009. Holding statements will be despatched to participants no later than Friday, 8 May 2009.

At close of trading on Wednesday, 6 May 2009, Peet's share price was trading at \$1.38.

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