

16 October 2020

Mark Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Peet Limited – Notice of 2020 Annual General Meeting (“AGM”)

In accordance with ASX Listing Rule 3.17.1, please find attached the Notice of AGM and the Proxy Form in relation to the 2020 AGM of Peet Limited (ASX: PPC) (“Peet”), to be held virtually on Thursday, 19 November 2020, commencing at 10.00am (AWST), 12.00pm (AEST), 1.00pm (AEDT).

These documents, together with information on our 2020 virtual AGM, are also available on Peet’s website at www.peet.com.au/agm.

This announcement is authorised for release to the market by the Board of Peet.

For investor enquiries call:

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

For media enquiries call:

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Cannings Strategic Communications
0447 617 676
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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.

PEET LIMITED
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 as a virtual meeting on Thursday, 19 November 2020 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 2020.

2 Resolution 1 - Re-election of Anthony James Lennon

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

“That Anthony James 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 2020 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 2020 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 FY21 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 1,244,754 FY21 Performance Rights 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 any Director who is eligible to participate in the Peet Limited Performance Rights Plan, or an associate of those persons.

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.

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
16 October 2020

PEET LIMITED
ABN 56 008 665 834

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the 2020 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 2020,

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 the Company’s auditor questions 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 Anthony James 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 on the following page.

Directors up for re-election

ANTHONY JAMES LENNON (BA, Grad Dip Bus Admin, MAICD) is a Non-executive Director of the Company

Anthony Lennon joined Peet in 1991 and became a Director in 1996.

He moved to Victoria to establish Peet's operations in Australia's eastern states and oversaw significant expansion.

Before joining the Company, Mr Lennon worked in the United Kingdom, where he completed his post-graduate qualification whilst working for major international construction and development company, John Laing PLC. His time with this global company saw him gain valuable experience in property planning, marketing, feasibility analysis and project management.

Mr Lennon's responsibilities during his career with Peet included project management, broadacre acquisitions, marketing and financing and a six-year term as Chairman of one of WA's largest conveyancing businesses.

Until his transition from Executive to Non-executive Director on 27 August 2012, Mr Lennon was Peet's National Business Development Director.

In 2019, he became a director of Habitat for Humanity (Vic). Part of a worldwide organisation, it is a registered charity which assists low income families into affordable home ownership and out of the rental market by providing no interest mortgages.

Directors' recommendation on the re-election of Mr Anthony James Lennon

With Mr Anthony James 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 of the Company

Vicki Krause was appointed to the Board of Peet 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 42 to 57 of the 2020 Annual Report.

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

4 Resolution 4 - Approval for the grant of FY21 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 1,244,754 FY21 PRs to Gore under the PPRP.

Table 1 provides a summary of the terms of the FY21 PRs proposed to be granted to Gore.

Table 1

| Performance Period | Vesting Term | Expiry Date | Exercise Price | Performance Conditions | Allocation (%) |
|---------------------------|--------------------------|--|----------------|--------------------------|--------------------------|
| 3 years ending 30/06/2023 | Period ending 30/06/2023 | 15 th anniversary of grant date | \$0.00 | EPS growth FUM growth | 75% 25% <hr/> 100% |

Performance Conditions

The Performance Conditions will be measured over a three-year period from 1 July 2020 to 30 June 2023 (“FY21 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 FY21 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.

EPS growth

The EPS growth condition will be measured as the average growth in operating EPS over the FY21 Performance Period, with the operating EPS derived for FY20 as the base year.

The earnings component of EPS is calculated as net profit 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 FY21 Performance Period (“EPS Target”).

The proportion of EPS growth-related FY21 PRs to vest will be as detailed in Table 2.

Table 2

| Performance Level ¹ | % of PRs vesting |
|--------------------------------|------------------------|
| < 80% of the EPS Target | 0% |
| 80% of the EPS Target | 50% |
| 80% to 100% of the EPS Target | 50% to 80% (pro-rata) |
| 100% to 120% of the EPS Target | 80% to 100% (pro-rata) |
| > 120% of the EPS Target | 100% |

1. The actual performance against the EPS Target will be reported to shareholders in the Company's Remuneration Report following the end of the FY21 Performance Period.

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;
- (b) the purchase price (ex GST) of land acquired by a Peet joint venture;
- (c) the market value (ex GST) of land for which Peet has been appointed development manager at the time of its appointment;
- (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 property; and

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

during the FY21 Performance Period.

The FUM growth during the FY21 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 proportion of FUM growth-related FY21 PRs to vest will be as detailed in Table 3.

Table 3

| Performance Level | 3-year rolling FUM growth | % of PRs vesting |
|----------------------|------------------------------|------------------------|
| < FUM Target | < \$40 million | 0% |
| FUM Target | \$40 million | 50% |
| FUM Target to medium | \$40 million to \$60 million | 50% to 70% (pro-rata) |
| Medium to maximum | \$60 million to \$75 million | 70% to 100% (pro-rata) |
| > Maximum | > \$75 million | 100% |

ASX Listing Rule 10.14 approval

Peet is seeking shareholder approval for the proposed grant of the FY21 PRs under the PPRP to Gore, the terms of which are contained in Table 1 above.

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 FY21 PRs, and any shares acquired or issued following any vesting and exercise of the FY21 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 FY21 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 FY21 PRs with the on-market acquisition of shares in Peet, the Board wishes to retain the flexibility to meet any vesting of FY21 PRs with the issue of new shares in Peet.

If shareholder approval is obtained, it is intended that the FY21 PRs will be granted to Gore in December 2020 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.

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

The FY21 PRs are to be granted to Gore, who is the Managing Director and Chief Executive Officer of the Company.

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

The person to be granted FY21 PRs, Gore, falls within ASX Listing Rule 10.14.1 as he is the Managing Director and Chief Executive Officer of the Company.

(iii) 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 1,244,754 FY21 PRs.

(iv) 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 FY21 comprises fixed remuneration (including superannuation) of \$937,300, short-term incentive (at risk) of \$937,300 and long-term incentive (“LTI”) (at risk) of \$937,300.

The number of FY21 PRs allocated to Gore was determined by dividing his LTI amount by the calculated fair value of a FY21 PR at 4 August 2020.

(v) 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 11,532,428 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.

(vi) 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 FY21 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 FY21 PR.

The fair value of a FY21 PR is based on a Black-Scholes option pricing model and has been calculated at \$0.753 at the valuation date of 4 August 2020.

(vii) 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 FY21 PRs are intended to be granted in December 2020 and, in any event, within 12 months of the AGM.

(viii) 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 FY21 PRs.

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

The material terms of the PPRP include, among other matters:

- (a) 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.
- (b) The Board is required to notify Eligible Executives of the terms and conditions of any grant of PRs.
- (c) 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.
- (d) The vesting and exercise of any PRs granted under the PPRP will be effected in the form and manner determined by the Board.
- (e) 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 share are allocated.
- (f) 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.

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- (g) 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.
 - (h) 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.
 - (i) The Board has discretion to either issue new shares or acquire existing shares on market in response to the exercise of vested PRs.
 - (j) The Board has discretion to impose any restrictions on shares issued or transferred to a participant on vesting and exercise of PRs.
 - (k) 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.
 - (l) 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.

(x) 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 FY21 PRs.

(xi) Voting exclusion statement

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

(xii) Annual report disclosure

Details of the proposed grant of FY21 PRs to Gore, including that approval for the grant was obtained under ASX Listing Rule 10.14, will be included in Peet's FY21 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.

These recommendations are made on the basis that several benefits would be expected to flow to the Company by issuing PRs to Gore under the PPRP, including the following:

- (i) equity based incentive schemes are a common and effective means of motivating and improving the performance of senior executives;
- (ii) it will ensure that the interests of Gore continue to be aligned with the interests of shareholders; and

-
- (iii) 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.

The Board considers the targets set for the vesting conditions to 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.

DETAILS ON HOW TO PARTICIPATE IN THE AGM

Required majority and voting entitlement

Resolutions 1 to 4 (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.

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 online, or by proxy, attorney or representative has one vote for each fully paid ordinary share held.

Participating in the virtual meeting

Shareholders can attend, vote and ask questions at the AGM using one of the following methods:

- from your computer or mobile device, by entering the following URL address in your web browser: <https://web.lumiagm.com/320689497>; or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store and enter the meeting ID **320689497**.

The online AGM platform will allow shareholders to hear from the Chairman, view the Managing Director and CEO's presentation, vote and submit questions in real-time.

Important information: To participate and vote online you will need your shareholder number (HIN or SRN, as applicable) and postcode. To participate online, shareholders should register at least 15 minutes before the meeting.

Proxy holders will need their log in details which can be obtained from Computershare on +61 3 9415 4024 prior to the meeting.

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 **7.00pm (AEDT), Tuesday, 17 November 2020**. 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 virtual meeting either by:

- attending the virtual meeting and voting online in real-time, 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 virtual meeting and vote online in real-time 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 Investor Services Pty Limited (“Computershare”) with a formal notice of appointment signed as required by section 127 of the *Corporations Act* or the constitution of the corporation 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 virtual 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 online, which includes a specific six digit Control Number to vote online.

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 Tuesday, 17 November 2020**.

Shareholders who appoint a proxy or attorney may still attend the virtual 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.

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 Tuesday, 17 November 2020**. 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 Tuesday, 17 November 2020**. The power of attorney must be provided to Computershare as set out above.

Voting exclusions

Certain voting restrictions apply to Resolution 3 (adoption of Remuneration Report) and Resolution 4 (grant of performance rights to the Managing Director and CEO). 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 4 (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, 9 November 2020**;
- if submitting their questions at the meeting, submit their questions as early as possible, so that they may be received and queued in preparation for the relevant agenda item;
- be courteous and respectful when submitting their questions; and
- state their questions clearly and concisely, which agenda item their question relates to and confine their questions to the matters before the meeting.

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.

Technical difficulties

Technical difficulties may arise during the course of the virtual meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the virtual meeting. Similarly, if a shareholder is unable to participate in the virtual meeting, they are encouraged to appoint a proxy and submit a directed proxy vote via www.investorvote.com.au. All proxy votes, whether submitted online or in hard copy must be lodged **by 10.00am (AWST) on Tuesday, 17 November 2020** (as described above).

PEET

Peet Limited | ABN 56 008 665 834



PPC

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 17 November 2020.**

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 under the help tab, "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.

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 ND

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 as a virtual meeting on Thursday, 19 November 2020 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 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 and 4 by marking the appropriate box in step 2.

Step 2 Item 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 |
|--|--------------------------|--------------------------|--------------------------|
| 1 Re-election of Anthony James Lennon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Vicki Krause | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval for the grant of FY21 Performance Rights under the Peet Limited Performance Rights Plan to Brendan Gore | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

PPC

2 6 8 7 4 0 A



Computershare

