



ASX RELEASE

16 November 2021

## 2021 Annual General Meeting (“AGM”)

Enclosed are copies of an address and a presentation to be given at today’s AGM of Peet Limited (ASX: PPC) (“Peet”) by Mr Tony Lennon, Chairman and Mr Brendan Gore, Managing Director and Chief Executive Officer, respectively.

*This announcement is authorised for release to the market by the Directors of Peet Limited.*

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## Chairman's Address to 2021 Peet Limited Annual General Meeting

I confirm that all Directors are present virtually at today's AGM and we have also arranged for representatives from Ernst & Young, to be present. Later in the meeting you will be given the opportunity to ask questions relating to the FY21 audit.

Following my address, Peet's Managing Director and CEO, Brendan Gore, will deliver a presentation and we will then follow with the formal part of the meeting.

### COVID-19

The COVID-19 pandemic continued to have an impact across the country and our first priority continued to be on the safety and wellbeing of our team, with particular focus on our employees in Victoria and ACT.

While business practices normalised across the majority of the country in the first half of FY21, Melbourne and Canberra continued to be subject to significant disruption resulting from COVID-19-related lock downs and I commend our employees in Victoria and ACT who have demonstrated enormous character and resilience through extended lockdowns.

### 1H22 earnings announcement

Earlier this morning, Peet announced guidance for 1H22 earnings of \$16 million to \$19 million, subject to the timing of settlements and the half-year independent review by the Company's auditor and compares to earnings of \$10.1 million for the previous corresponding period.

The expected earnings for 1H22 is on the back of continuing favourable market conditions across the country and Mr Gore will provide further context in his presentation.

### FY21 performance

FY21 saw an improved performance by the Group on the back of both higher sales and settlements volumes across its funds management, development and joint venture segments and across most of the states it operates in. This was supported by continuing favourable market conditions, government stimulus and consumer confidence during FY21.

The Group achieved operating profit after tax and statutory profit of \$28.5 million in FY21, compared to an operating profit after tax of \$15.1 million and statutory loss of \$30.1 million in FY20.

Earnings per share for FY21 equated to 5.9 cents and in August 2021, the Directors declared a final dividend for FY21 of 2.5 cent per share, fully franked, bringing the total dividend for FY21 to 3.5 cents per share, fully franked. This compares to a full-year dividend 1.5 cents per share, fully franked, in FY20.

Brendan will provide further information on the Group's FY21 performance in his presentation.

## Strategic focus

We continue to make progress with, and back, our strategy to deliver quality residential communities around Australia through four key pillars:

- investing in quality land;
- planning, creating and enhancing communities;
- expanding our product offerings; and
- maintaining strong capital management.

During FY21, the Peet Group:

- continued to invest, with two townhouse sites and one low-rise apartment site acquired;
- commenced development/sales of five new projects from our existing landbank;
- continued to extend our market reach by broadening our offerings to include more townhouses and low-rise apartments;
- at 30 June 2021, the Group's gearing was 24.8%, which is expected to be at the upper end of our target range of 20% to 30% during FY22 due to the significant level of construction activity; and
- as part of our capital management, \$49 million of the c.\$75 million of non-core asset divestment program was under contract, with settlement proceeds expected in FY22 and FY23.

We will continue to consider selective acquisitions to restock our development pipeline, when appropriate, whilst being mindful of our gearing.

## Sustainability and community building

The communities we create become a permanent part of Australia's urban fabric. Accordingly, Peet focuses on planning, designing and developing communities that balance environmental, social and economic needs.

FY21 saw the beginning of our journey towards reconciliation, with the commencement of the process to develop our *Reflect* Reconciliation Action Plan. Peet has a history of successfully working with the Traditional Owners of the land in which we create our communities. We are committed to understanding, listening and learning to further enhance those relationships and identify opportunities to support and celebrate First Nations peoples and culture.

The 6,000-lot Googong project in New South Wales is one of the first towns in Australia to have technology built in at scale and from the ground up. The latest addition to the roll-out of the town's Smart Cities infrastructure is 5G ready 'smart' LED light poles. One of the benefits of this is that the poles are installed off-grid and are powered by free renewable solar energy - meaning no carbon emissions and no energy costs.

## Conclusion

I take this opportunity to thank my colleagues on the Board for their efforts during the year, and on their behalf thank Brendan Gore and his team for their contributions throughout FY21 and FY22 to date.

The details of Brendan's and other Key Management Personnel's remuneration are outlined in the remuneration report included in the 2021 Annual. There were no changes to the remuneration structure of our KMPs during FY21.

The *Corporations Act* requires a resolution to be put to the meeting adopting the 2021 Remuneration Report. We will come to that vote later in today's meeting.

Before I close my address to the 2021 AGM, and on behalf of the whole Peet team, I would like to thank all our Securityholders, our Syndicate investors and our Joint Venture partners for their ongoing support.

I now invite our Managing Director and Chief Executive Officer, Brendan Gore, to address the meeting.