

6 January 2022

Peet sells Queensland broadacre site for \$80 million

Peet Limited (ASX:PPC) (“Peet” or the “Company”) today announces the sale of approximately 250 hectares of broadacre land in New Beith, Queensland for circa \$80 million (inclusive of GST) (“Property”).

The sale is unconditional, with settlement scheduled to occur in the first half of FY23.

Peet Managing Director and Chief Executive Officer, Brendan Gore, said the sale highlighted the Company’s ongoing focus on appropriately managing its significant landbank.

“We seek to manage our landbank in a manner that optimises the return on the capital employed and this sale follows our recent announcement of the acquisition of the balance of the Flagstone City project.

“The Property was not on the Company’s short to medium term development program and has been sold at a price which is an 83% premium (net of transaction costs) to book value, providing strong market evidence of embedded value in Peet’s national landbank,” said Mr Gore.

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

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