

Conflict of Interest Policy (Employees)

1. BACKGROUND

- 1.1 Conflicts of interest have the potential to damage the Peet brand reputation as well as the reputation of the employee. As such, all employees shall avoid or control situations in which a conflict of interest exists or could be perceived to exist.
- 1.2 The foundation of the Company's business conduct and values framework is that we will do business legally and ethically in all aspects of our operations and abide by all Company policies. Furthermore, as a public company, Peet also has a responsibility to maintain sound corporate governance practises and ensure we comply with a range of guidelines and requirements including those of:
 - Australian Securities and Investment Commission;
 - Australian Securities Exchange; and
 - Australian Taxation Office.
- 1.3 It is therefore Peet's policy that employees and others acting on Peet's behalf must be free from conflicts of interest that could adversely influence their judgment, objectivity, or loyalty to the Company in conducting Peet's business activities and assignments.
- 1.4 If a conflict of interest cannot be avoided, there is an obligation that it be adequately managed.
- 1.5 Conflicts of interest generally arise when you have related parties dealing with each other, either at a personal level or at corporate level. This Policy deals firstly with employees at a personal level and then provides a reminder of how individuals are affected by the interrelationship of our various entities.

2. CONTEXT

- 2.1 In this Policy "Peet", "Company" or "Peet Group" refers to Peet Limited, subsidiary companies, syndicates and other Peet managed entities, as the circumstance requires.
- 2.2 This Policy applies to all employees of Peet.

3. AIM

- 3.1 The purpose of this Policy is to:
 - communicate Peet's position on conflicts of interest and provide guidance regarding what constitutes a conflict of interest and how to disclose a conflict of interest whether potential, perceived or real;
 - provide a framework for resolving situations where conflicts of interest exist, or might be perceived to exist;
 - provide a consistent approach to disclosing and managing conflicts; and
 - create appropriate business controls.

4. POLICY - INDIVIDUALS

- 4.1 It is the responsibility of each employee to draw attention to and identify any possible conflicts of interest relating to their own situation. The Group Company Secretary (and if appropriate, the Managing Director & CEO and/or Directors) will assess and evaluate those potential or perceived conflicts and then decide upon, and implement, an appropriate way to handle those conflicts.
- 4.2 Some conflicts of interest may have such a serious potential impact that the imposition of internal controls will be inadequate. These conflicts must be avoided.
- 4.3 A conflict or potential conflict should be disclosed and assessed in terms of whether the interests or personal circumstances of the employee could influence, or could appear to influence, the performance of duties assigned to that employee. If the employee is in doubt as to whether a conflict of interest exists, they are encouraged to raise the matter with their manager or a member of the Company Secretarial team. Often, when a potential conflict is disclosed, it is determined that a conflict does not in fact exist, or can be properly managed, or the conflict is not considered a threat to Peet's business, however this should not discourage an employee from raising the matter.
- 4.4 The Company recognises that employees may take part in legitimate financial, business and other activities outside their Peet jobs, but any potential conflict of interest raised by those activities must be disclosed promptly.

5. WHAT MAY CONSTITUTE A POTENTIAL OR EXISTING CONFLICT OF INTEREST?

- 5.1 If an employee or an employee's immediate relative or relationship partner (as applicable) has:
- acquired land for development or investment purposes that could potentially, or be perceived to, compromise the performance of the employee's duties to the Peet Group;
 - benefited or stands to benefit from the acquisition by others of land for development or investment purposes;
 - a substantial shareholding or financial interest (either direct or indirect) in a supplier or service provider to Peet;
 - a relative who is employed by a direct competitor of Peet or by a service provider or supplier to Peet;
 - the opportunity to benefit materially (whether by payment or with goods) from a relationship with a supplier or service provider to Peet;
 - an interest as an officer or director of an outside business concern in the same industry as Peet;
 - arrangements to provide services, whether by way as an employee, consultant, contractor etc. to any third party who conducts business in the same industry as Peet;
 - any direct or indirect financial interest in any business, partnership, corporation, club, organisation or association, whether incorporated or not, that could potentially, or be perceived to, compromise the performance of the employee's duties to the Peet Group; or

- an interest in 5% or more of the issued shares of any class of any one company listed on ASX (other than Peet Limited),

then there is a potential conflict of interest which must be disclosed.

6. HOW TO AVOID OR CONTROL A POTENTIAL OR ACTUAL CONFLICT OF INTEREST?

- 6.1 Request management approval of outside activities, financial interests or relationships that may pose a real or potential conflict of interest. (Remember that management approval is subject to ongoing review, so you need to periodically update your involvement by completing the disclosure documentation for submission to the Company Secretarial team).
- 6.2 Be mindful of personal relationships with other Peet employees where parties in the relationship may receive or give unfair advantage or preferential treatment because of the relationship.
- 6.3 Be mindful of actions or relationships that might conflict or appear to conflict with your job responsibilities or the interests of Peet.
- 6.4 Obtain necessary approvals before accepting any position as an officer or director of an outside business concern.

7. PROCEDURE FOR DISCLOSING A CONFLICT OF INTEREST

- 7.1 Declarations of interests and conflicts may be provided in different ways, but it is essential that they are timely.
- 7.2 At a meeting, declarations of interest will be done verbally, however such declaration should be recorded in writing by way of minutes.
- 7.3 Other conflicts or potential conflicts should be disclosed by completing a Conflict of Interest Declaration Form which can be found on the Peet intranet (and is included as Annexure A) and then submitted to the Company Secretarial team.
- 7.4 As a matter of clarification, you are still requested to report any perceived conflicts of interest involving others (e.g. between Peet Limited and a Peet Syndicate), by first arranging a discussion with a member of the Company Secretarial team.
- 7.5 Periodic reviews of all declared employee conflicts or potential conflicts will be conducted by the Company Secretarial team to ensure ongoing compliance; however all employees should immediately notify the Group Company Secretary if they feel there may be a conflict.
- 7.6 If an employee's situation changes, there is a requirement to disclose such change to the Company Secretarial team as soon as reasonably practicable.
- 7.7 Each employee is required to complete a Declaration of Interests Form on commencement of employment. The Company Secretarial team will request updates on a periodic basis. Please note that employees are required to notify any changes to interests between the periods of formal declaration in accordance with this Policy.

8. CONFIDENTIALITY

- 8.1 In order to protect the confidentiality of employees, access to completed Conflict of Interest Declaration Forms are only accessible by members of the Company Secretarial team, and if required, the Managing Director & CEO and/or Directors.

9. POLICY BREACHES

- 9.1 Breaches of this Policy or any guidance documents that support this Policy may lead to a breach of the law or ASX Listing Rules. This may result in damage to the Company's reputation and criminal and civil liabilities could be imposed on Peet or its directors, officers and employees. Disciplinary action, including the possibility of termination of employment, may be taken against employees found to have breached this Policy in a material way.

10. POLICY - CORPORATE

- 10.1 Employees are reminded that most of us have to deal with conflicts of interest at a corporate level on a daily basis. This refers to the fact that the Peet group of companies is made up of many entities that have different owners (shareholders / unitholders).
- 10.2 In other words, employees often "wear different hats" working for a syndicate for one moment and then for Peet Limited the next. It is therefore imperative that all employees are continually conscious of that fact and ensure that the correct entity is charged for expenses or credited with income.
- 10.3 We MUST at all times avoid causing management of Peet any embarrassment by not correctly representing a particular entity in the Peet Group, or by failing to accurately allocate costs and income to the various entities. In handling such matters, you must not guess and when there is any doubt, you must refer to a valid source document, or discuss the matter with your manager and/or the Company Secretarial team at the earliest opportunity.

11. POLICY REVIEW

- 11.1 The Board will review this Policy from time to time.

Conflict of Interest Declaration Form – Employees

Employee Details	
Name	
Position	
Office Location	

If you respond **YES** to any of the questions below then there may be a potential conflict of interest which may have to be disclosed to the Peet Limited Board. Please submit details of the potential conflicts on the next page.

Criteria	
Have you or a relationship partner or an immediate family member acquired land for development or investment purposes that could potentially, or be perceived to, compromise the performance of your duties to the Peet Group?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you benefited or stand to benefit from the acquisition by others of land for development or investment purposes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have a substantial shareholding or financial interest (either direct or indirect) in a supplier or service provider to Peet?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have a relative or relationship partner who is employed by a direct competitor of Peet or by a service provider or supplier to Peet?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you stand to benefit materially (whether by payment or with goods) from a relationship with a supplier or service provider to Peet?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have an interest as an officer or director of an outside business concern in the same industry as Peet?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you provide services, whether by way as an employee, consultant, contractor etc to any third party who conducts business in the same industry as Peet?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have any direct or indirect financial interest in any business, partnership, corporation, club, organisation or association, whether incorporated or not, that could potentially, or be perceived to, compromise the performance of your duties to the Peet Group?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have an interest in 5% or more of the issued shares of any class of any one company listed on ASX (other than Peet Limited) that has not been disclosed to the Board?	<input type="checkbox"/> Yes <input type="checkbox"/> No

DECLARATION OF POTENTIAL CONFLICTS

Type of conflict	Details including relevant dates (e.g. date of land acquisition or date potential conflict of interest arose)

I declare the above responses to be true and correct as of the date below and also agree that at any time my situation changes, I will disclose such changes to the Company Secretarial team as soon as reasonably practicable.	
Name	
Signature	Date: