

Peet Bonds – Offer Specific Terms

Peet Limited (ABN 56 008 665 834) (the “Issuer”)

Peet Bonds – Series 2, Tranche 1

Issue of A\$50,000,000 Guaranteed Floating Rate Peet Bonds due 2022 by the Issuer (“Series 2 Peet Bonds”)

The date of these Offer Specific Terms is 22 June 2017.

These Offer Specific Terms (as referred to in the Offer Specific Prospectus dated 22 June 2017 (“**Offer Specific Prospectus**”) and the Base Prospectus dated 2 May 2016 (“**Base Prospectus**”)) relate to the Series 2 Peet Bonds.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Peet Bonds (“**Conditions**”) contained in the Base Prospectus and the Trust Deed relating to the Peet Bonds between the Issuer, the Guarantors (as defined therein) and Australian Executor Trustees Limited (ABN 84 007 869 794) dated 2 May 2016 as amended (the “**Trust Deed**”).

The Series 2 Peet Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.

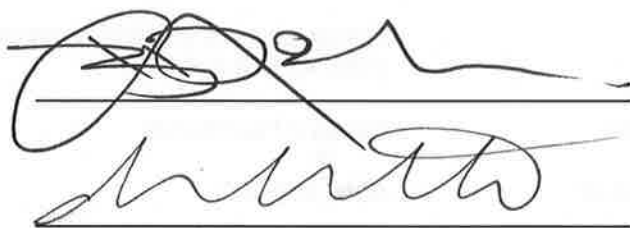
Unless otherwise indicated, terms defined in the Conditions have the same meaning in these Offer Specific Terms.

The particulars to be specified in relation to the Series 2 Peet Bonds are as follows:

1	Issuer	:	Peet Limited (ABN 56 008 665 834)
2	Guarantors	:	The Guarantors listed and defined in the Trust Deed
3	Type of Bond	:	Floating Interest Rate
4	Lead Manager	:	National Australia Bank Limited (ABN 12 004 044 937)
5	Registrar	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
6	Series particulars	:	Series 2 Peet Bonds
7	Principal amount of Tranche	:	A\$50,000,000
8	Issue Date	:	5 July 2017
9	Face Value	:	A\$100 per Peet Bond
10	Maturity Date	:	5 October 2022

- 11 Interest particulars : (a) The Floating Interest Rate provisions of Condition 2.4 apply.
- (b) The Interest Rate is the sum of the Market Rate and the Margin. The Market Rate is the BBSW Rate and the Margin is 4.65% per annum.
- (c) The Interest Commencement Date is the Issue Date.
- (d) The Interest Payment Dates are 5 October, 5 January, 5 April and 5 July in each year. The first Interest Payment Date will be 5 October 2017. The final Interest Payment Date will be the Maturity Date.
- (e) The Business Day Convention is the Modified Following Business Day Convention.
- (f) The Day Count Fraction is Actual/365 (Fixed).
- 12 Covenants (Condition 4) : (a) The Peet Gearing Ratio must not be greater than 50 per cent.
- (b) The Peet Secured Gearing Ratio must not be greater than 40 per cent.
- 13 Events of Default : As per Condition 6 of the Terms
- 14 Stock Exchange : ASX

Confirmed by the Issuer:



For and on behalf of Peet Limited