NOVEMBER 2018

ANNUAL GENERAL MEETING

PRESENTATION

Life YOUR WAY

PEET

FY18 FINANCIAL HIGHLIGHTS

EBITDA

$101.3m

Up 11 per cent on 2,924 lot settlements

OPERATING CASH FLOW

(Before land payments)

$118.1m

Up 18.6 per cent

NET PROFIT

$49.1m

Up 10 per cent

RETURN ON CAPITAL

14.7%

Return on equity above company benchmark

FULL YEAR DIVIDENDS

$5.0¢

Up 5 per cent

CONTRACTS ON HAND (VALUE)

$616m

Up 12.8 per cent

EARNINGS PER SHARE

$10.02¢

Up 10 per cent

GEARING

18%

Gearing below target range

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GROUP STRATEGIC MODEL

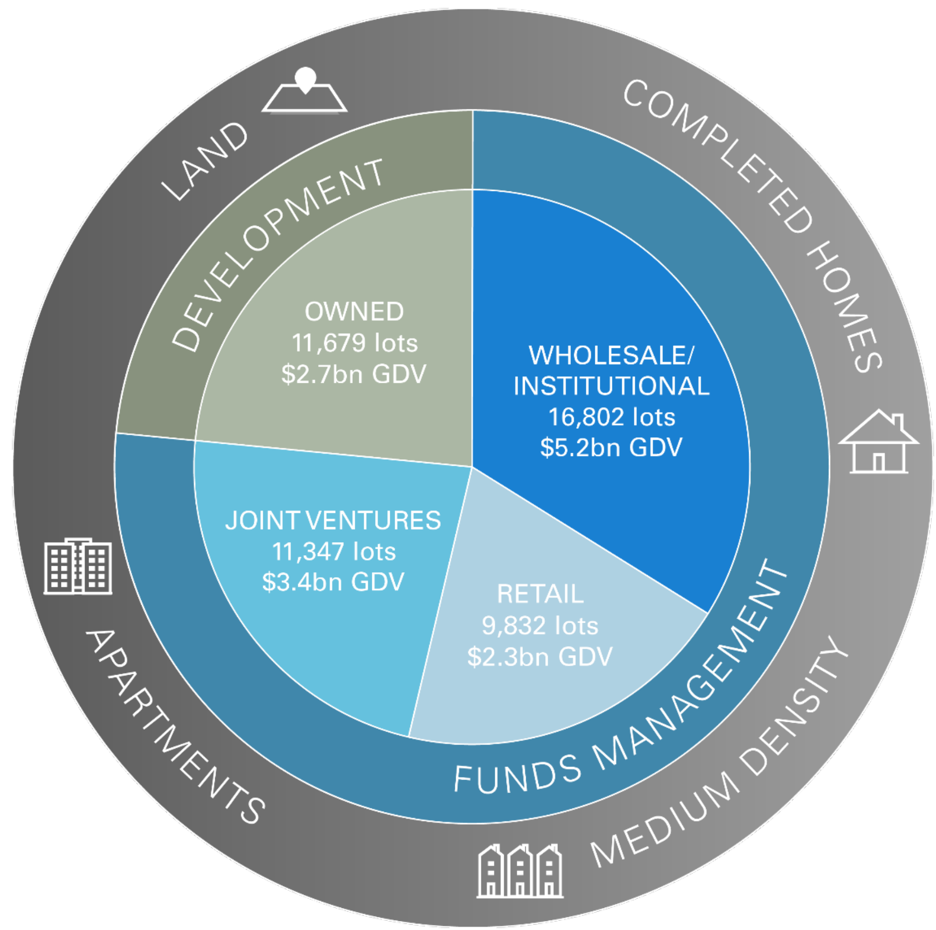
BUILDING A HIGHER VALUE FUNDS MANAGEMENT BUSINESS

» Funds Management strategy delivering consistent results and margins
  - Institutional/Wholesale co-investment strategy delivering emerging profits

» Broadening product offering to Completed Homes, Medium Density and low rise Apartments

» Growth in national land bank driven through FM, now representing approximately 80% of pipeline by GDV[1] and lots

» Strategic geographical investing and diversified product offering to meet market demand and changing demographics
  - Wide range of price points offered providing good affordability



Notes:
1 Gross Development Value

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GROUP FINANCIAL SUMMARY

STRATEGIC INITIATIVES CONTINUE TO DRIVE EARNINGS GROWTH

» FY18 revenue[1] comparative to FY17 was lower predominantly due to:
  - The joint venturing of the Newhaven (VIC) project in FY17
  - Completion of four VIC Funds Management projects

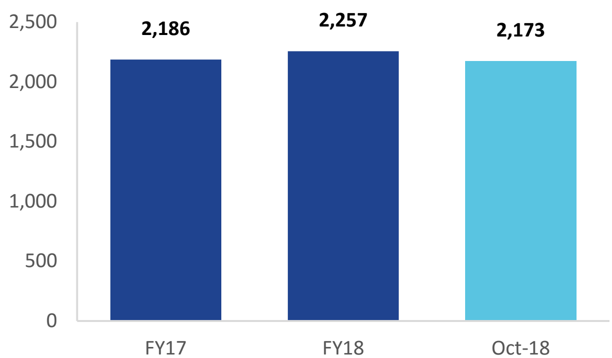
» Group EBITDA[2] margin 34%
  - EBITDA[2] margin to be ~28% in FY19 as new Completed Homes and Medium Density products are developed
  - Targeting through-cycle EBITDA[2] margin range of 25% - 30%

KEY PERFORMANCE STATISTICS	FY18	FY17	VAR (%)
Lot sales	2,950	3,000	(2%)
Lot settlements	2,924	3,077	(5%)
Revenue[1]	$301.7m	$311.4m	(3%)
EBITDA[2]	**$101.3m**	**$91.1m**	11%
EBITDA[2] margin	34%	29%	5%
Operating profit after tax[3]	**$49.1m**	**$44.8m**	10%

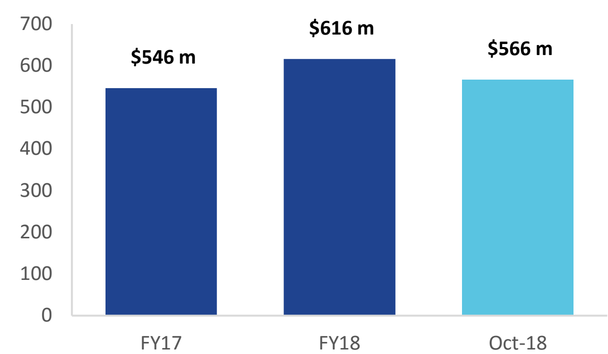
CONTRACTS ON HAND UNDERPIN MOMENTUM INTO FY19

» Contracts on hand[4] marginally lower since 30 June 2018 to 2,173 lots

CONTRACTS ON HAND[4] (LOTS)



CONTRACTS ON HAND[4] (VALUE)



Notes:
1 Includes share of net profits from associates and JVs
2 Includes effects of non-cash movements in investments in associates and joint ventures
3 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities
4 Includes lot equivalents. Excludes englobo sales

FOCUS ON DRIVING SHAREHOLDER RETURNS

CONSISTENT GROWTH IN EARNINGS DRIVEN BY OUR FOCUSED STRATEGY, MARKET CONDITIONS AND NEW PROJECTS

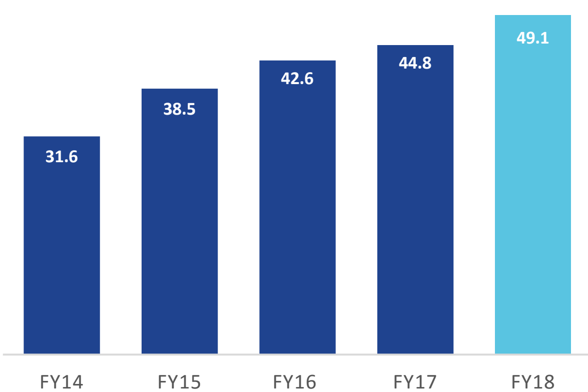
» Business well established across seven states and territories
  - Provides good geographic spread with well located projects across key growth corridors
  - Expanding market share by broadening product offering to Completed Homes and Medium Density product

» Continued growth in operating earnings
  - The Group has continued to transition to a solid delivery phase
  - Substantial portfolio of large master planned community projects providing long term earnings visibility

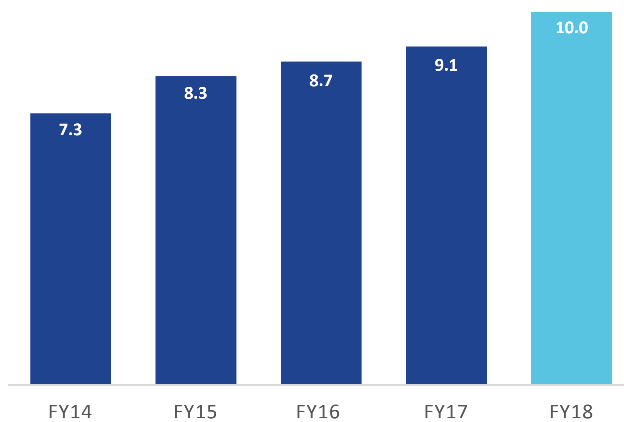
» FY18 Operating EPS up 10% to 10cps

» FY18 DPS of 5.0cps, fully franked – up 5%

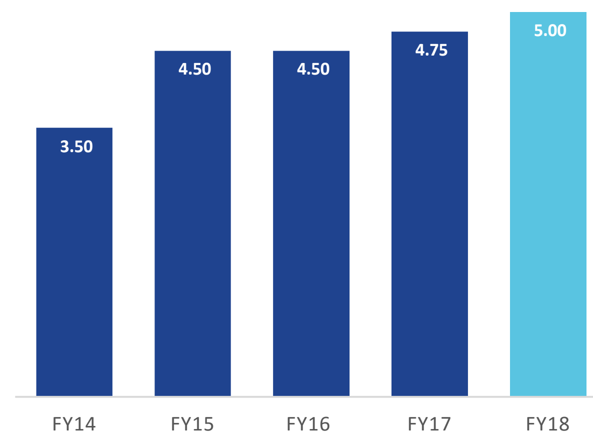
OPERATING PROFIT AFTER TAX ($M)



OPERATING EPS (CENTS)



DPS (CENTS)



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SIGNIFICANT FUNDS MANAGEMENT VALUE NOT CAPTURED IN NTA

APPROXIMATELY $2.1BN[1] IN ASSETS UNDER MANAGEMENT, WITH 60% COMPRISING THIRD PARTY CAPITAL

Net Asset Valuation

THIRD PARTY CAPITAL

Funds Management and JV $1,243m[1]

+

PEET CAPITAL

NTA $1.18

Peet Co-investments $459m[1]

+

Peet Inventories $380m[1]

FUNDS MANAGEMENT AND JV

- GDV[2] of $11.0bn
  - Significant pipeline of 37,981 lots providing long-term earnings visibility
  - Represents ~14 years of sales (based on FY18 sales rates)
  - Lowly geared portfolio
- 30% of FY18 operating EBITDA[3,4]
- Value of 'capital lite' fee streams not captured in NTA
  - High margin profit source across multiple fee streams and projects
  - Scalable platform operating across seven states and territories

JV / FM CO-INVESTMENTS

- Represents Peet's economic interest in syndicates and JV projects
- Represents 10% of FY18 operating EBITDA[3]
- Held at lower of historical cost and net realisable value

DEVELOPMENT

- GDV[2] of $2.7bn across 11,679 lots
- 60% of FY18 operating EBITDA[3]
- Held at lower of historical cost and net realisable value
- Generating solid margins

Notes:
1 Based on book value of assets at 30 June 2018
2 Gross Development Value
3 Pre-overheads
4 FM and JV fee EBITDA only (i.e. excludes Peet's equity accounted profits)

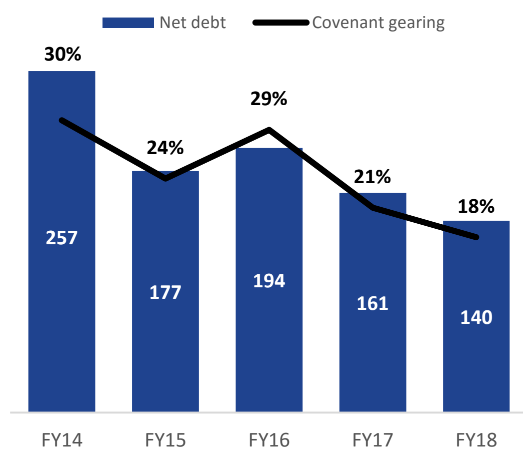
CAPITAL MANAGEMENT

STRONG CAPITAL MANAGEMENT STRATEGY OUTCOMES

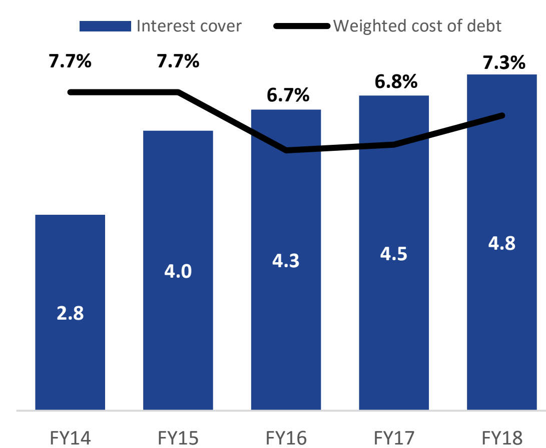
- » Net debt decreased to $140m[1] – down 13%
  - − Bank debt down 54% to $69.5m
  - − Improved diversification of funding sources via a $50m bond raising in July 2017
  - − Weighted average bond debt maturity increased to 3.4 years
- » Strengthening capital position and flexible balance sheet
  - - Strong operating cash flows of $118m before land acquisitions
- » ROCE[7] of 14.7% - up 1.5%
  - - Target ROCE 12% - 14%
  - - ROCE lower in FY19 as new Completed Homes and Medium Density product is developed
- » Gearing[3] of 18.2% - down 3.2%

CAPITAL MANAGEMENT METRICS	FY18	FY17	FY16	FY15
Cash at bank	$76.7m	$88.4m	$73.4m	$57.7m
Bank debt	$69.5m	$151.7m	$169.2m	$185.9m
Peet bonds/convertible notes[2]	$150.0m	$100.0m	$100.0m	$50.0m
Covenant gearing[3]	18%	21%	29%	24%
Balance sheet gearing[4]	19%	23%	31%	28%
Interest cover ratio[5]	4.8x	4.5x	4.3x	3.9x

NET DEBT ($M) AND COVENANT GEARING[3]



INTEREST COVER[5] AND CASH COST OF DEBT[6]



Notes:
1 Net of transaction costs
2 Excluding transaction costs
3 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excludes syndicates consolidated under AASB10
4 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets). Includes syndicates consolidated under AASB10
5 EBIT / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10
6 Includes bonds/convertible notes
7 EBITDA / (average net debt + average total equity)

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GROUP CASH FLOW SUMMARY

CASH GENERATED FROM OPERATIONS APPLIED TO DELIVER PRODUCTION FROM NEW AND EXISTING PROJECTS TO MEET DEMAND

- Strong operating cash flows (before acquisitions) of $118m – up 19%
- Cash and facilities to be applied towards the funding of growth opportunities secured and development of existing pipeline
  - Increased capital to be deployed in FY19 into development and construction of Completed Homes and Medium Density products
- Distributions from FM investments increased 162% to $10m
  - Further growth expected in FY19
- Future land vendor term payments reduced by 41% during FY18

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY18 $M	FY17 $M
Receipts from customers	325.3	334.4
Payments for development and infrastructure	(103.7)	(119.1)
Payments to suppliers and employees	(79.5)	(84.3)
Borrowing costs	(18.4)	(17.3)
Distributions and dividends from associates and joint ventures	10.2	3.9
Net taxes paid	(15.8)	(18.0)
Operating cash flow before acquisitions	**118.1**	**99.6**
Payments for land acquisitions – Term payments	(16.0)	(16.1)
Payments for land acquisitions – New land	(34.7)	(26.3)
Net operating cash flow	**67.4**	**57.2**

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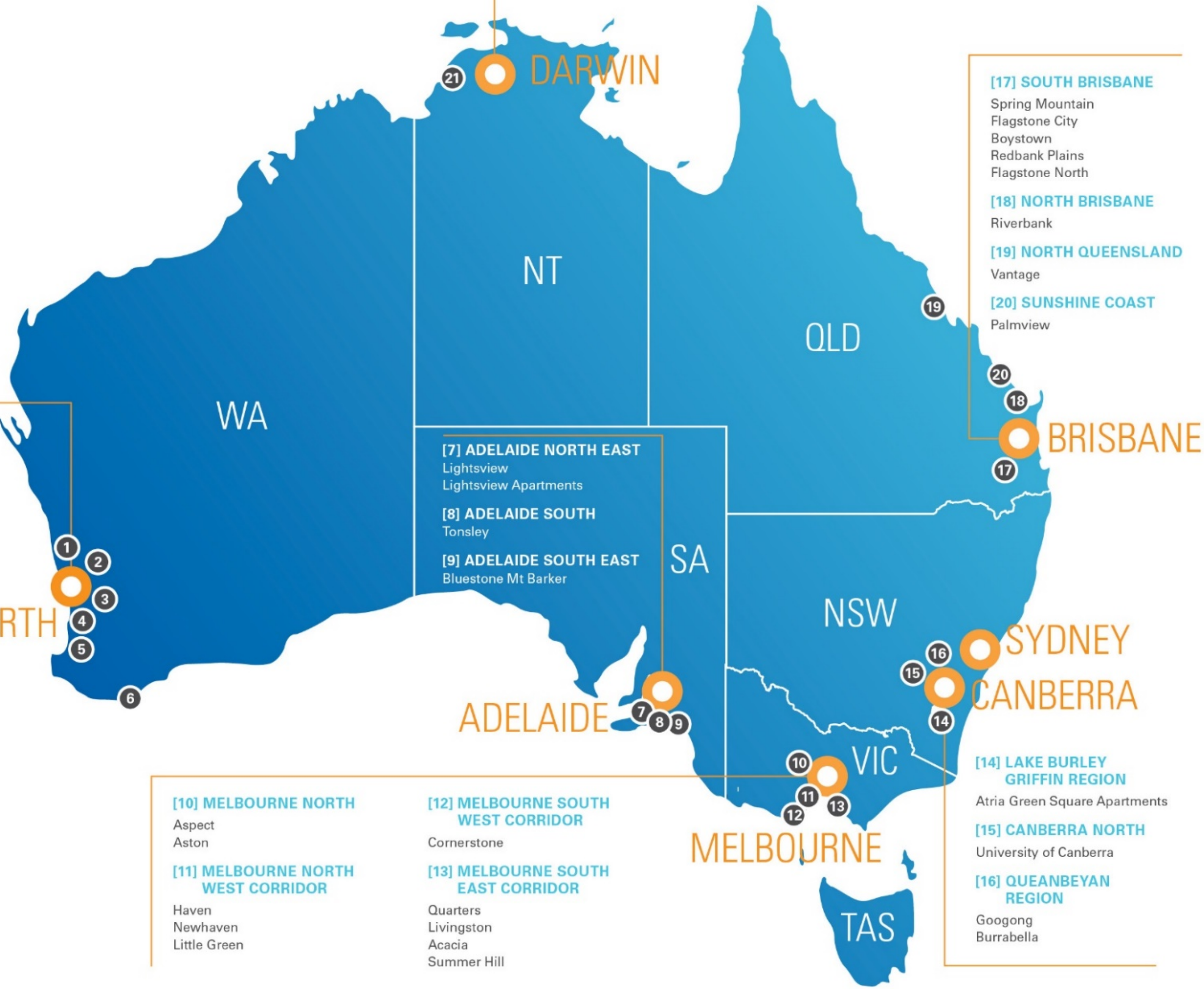
NATIONAL REACH

49,660 LOTS

$13.8bn END-VALUE

57[1] projects nationally



[21] DARWIN SOUTH
The Heights, Durack

[17] SOUTH BRISBANE
Spring Mountain
Flagstone City
Boystown
Redbank Plains
Flagstone North

[18] NORTH BRISBANE
Riverbank

[19] NORTH QUEENSLAND
Vantage

[20] SUNSHINE COAST
Palmview

[1] PERTH NORTH WEST CORRIDOR
Yanchep Golf Estate
Lot 2 Yanchep
Shorehaven at Alkimos
Burns Beach
West Hamptons Apartments
Waterfront Apartments

[2] PERTH NORTH EAST CORRIDOR
Avon Ridge
Brabham
Movida Estate

[3] PERTH SOUTH EAST CORRIDOR
Hilbert Park
The Avenue
Mundijong
Mundijong Syndicate

[4] PERTH SOUTH WEST CORRIDOR
The Village at Wellard
Invita Apartments
Greenlea Baldivis

[5] PEEL REGION
Golden Bay
Lakelands
Lattitude Lakelands

[6] REGIONAL CORRIDOR
Big Grove

[7] ADELAIDE NORTH EAST
Lightsview
Lightsview Apartments

[8] ADELAIDE SOUTH
Tonsley

[9] ADELAIDE SOUTH EAST
Bluestone Mt Barker

[10] MELBOURNE NORTH
Aspect
Aston

[11] MELBOURNE NORTH WEST CORRIDOR
Haven
Newhaven
Little Green

[12] MELBOURNE SOUTH WEST CORRIDOR
Cornerstone

[13] MELBOURNE SOUTH EAST CORRIDOR
Quarters
Livingston
Acacia
Summer Hill

[14] LAKE BURLEY GRIFFIN REGION
Atria Green Square Apartments

[15] CANBERRA NORTH
University of Canberra

[16] QUEANBEYAN REGION
Googong
Burrabella

Notes:
1 Not all projects are shown on map

KEY PROJECT OVERVIEW

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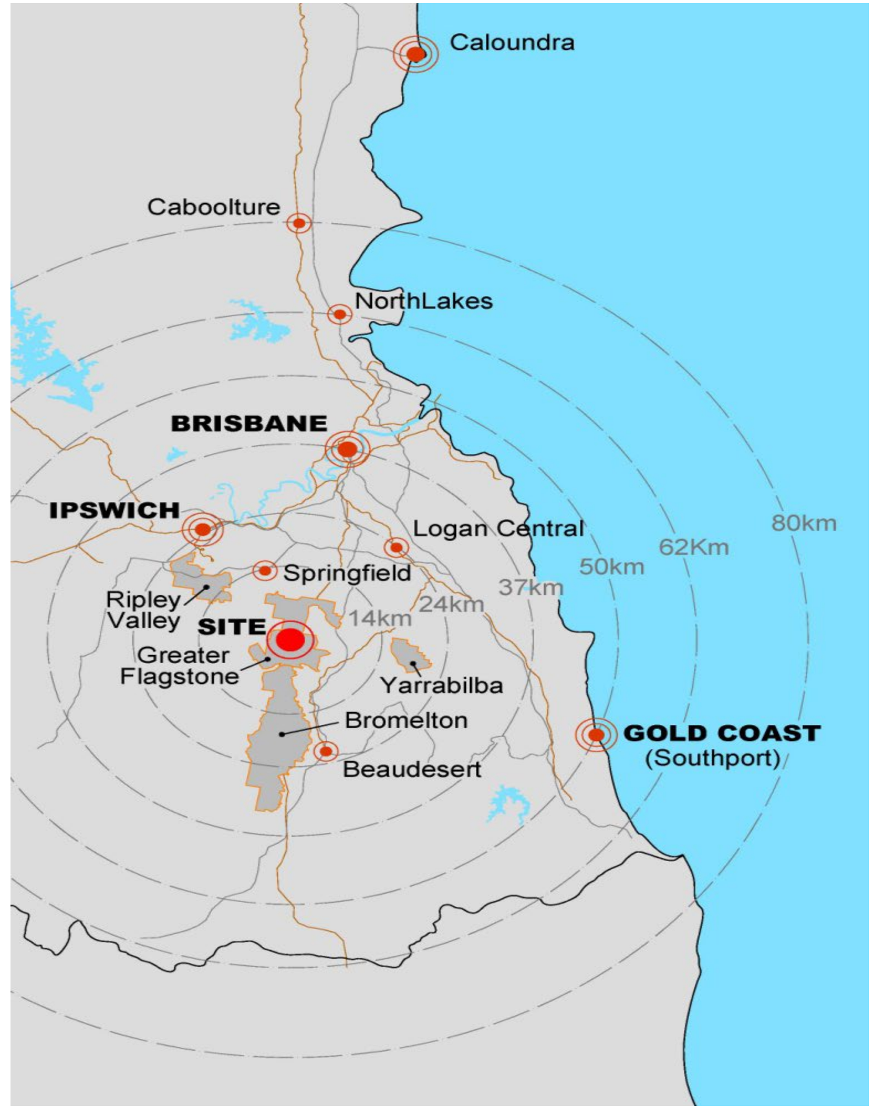
KEY PROJECT OVERVIEW

FLAGSTONE - QLD

- 1,245 hectare master planned community situated in a key South East Queensland growth corridor 38 km south west of Brisbane's CBD
- Total yield of more than 12,000 lots with a GDV[1] of more than $3.4 billion - Expected settlement period to FY40
- Flagstone's city centre will support the region's expected population of more than 120,000
- Flagstone City will support retail, commercial, education and childcare, recreation, health, sporting and community infrastructure
- Infrastructure Agreement for roads and water provides certainty for the next 25 years of development
- Sold 475 residential lots to date since 1H17
- Achieved $23 million in commercial site sales to end users such as Coles, Catholic Education and various retail, bistro and service industry users
- Residential land price range from $129,000 to $235,000



Notes:
1 Gross Development Value

KEY PROJECT OVERVIEW

FLAGSTONE - QLD

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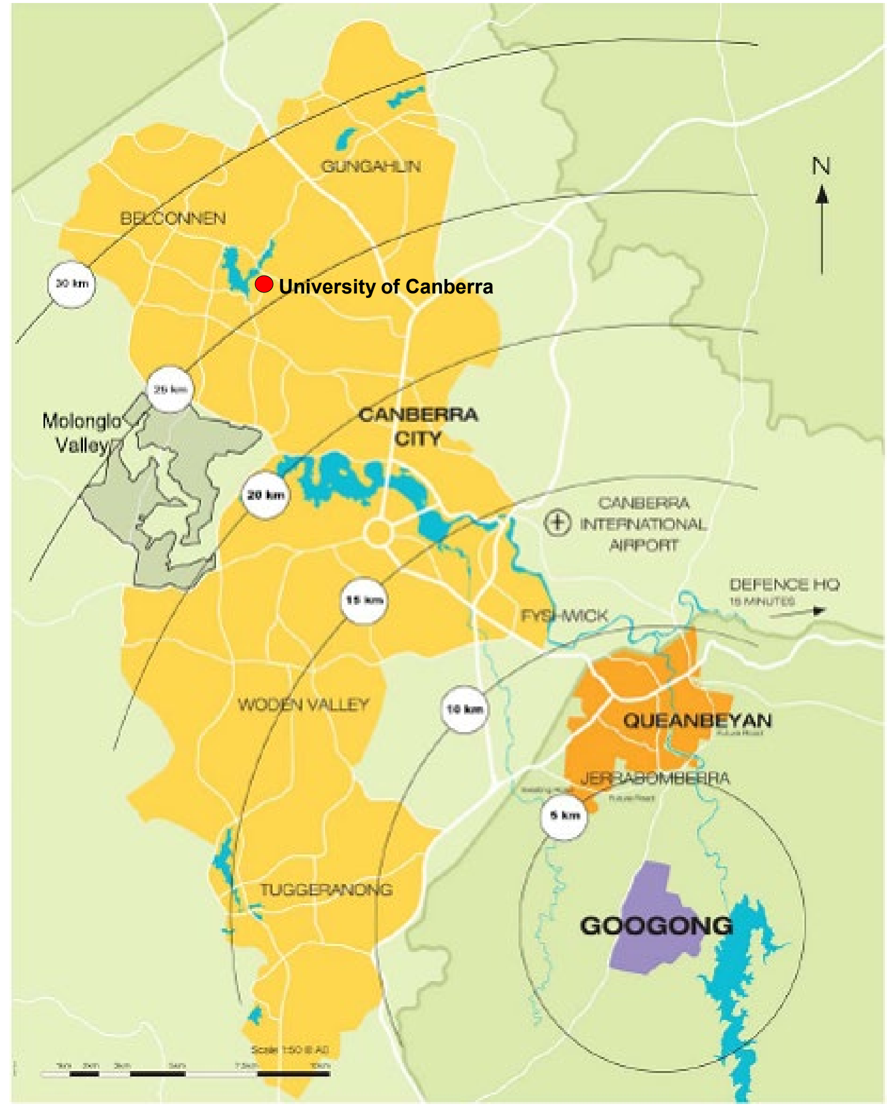
KEY PROJECT OVERVIEW

GOOGONG - ACT

- 780 hectare master planned community situated 16 km from Canberra CBD
- Joint Venture with Mirvac Group
- Total yield of approximately 6,000 dwellings with a GDV[1] of $1.7 billion
- The community will accommodate three schools, community and childcare facilities, two local Neighborhood Centres, a Major Town Centre and 30 hectares of sporting facilities linked by 200 hectares of open space
- Approximately 4,100 dwellings remaining
- Expected settlement period FY12 – FY33
- Price range $260,000 to $388,000



Notes:
1 Gross Development Value

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KEY PROJECT OVERVIEW

UNIVERSITY OF CANBERRA - ACT

- 20 hectare site located 8 km north of Canberra CBD
- Conditional agreement with the University of Canberra for a proposed residential development
- Conditions precedent are close to being finalised
- A total yield of approximately 3,300 dwellings with an expected GDV[1] of $1.3 billion
- Development to comprise a mix of units and townhouses
- First sales release expected FY20
- Expected settlement period FY21 – FY40

PALMVIEW - QLD

- Total yield of approximately 1,003 lots, comprising land and Completed Homes and Medium Density
- Expected settlements from FY20 – FY29
- Key strategic location, central to the Sunshine Coast and in close proximity to university, schools and hospitals
- Community includes sports fields, parklands, future school site and community centre
- Price range $185,000 to $295,000

Notes:
1 Gross Development Value

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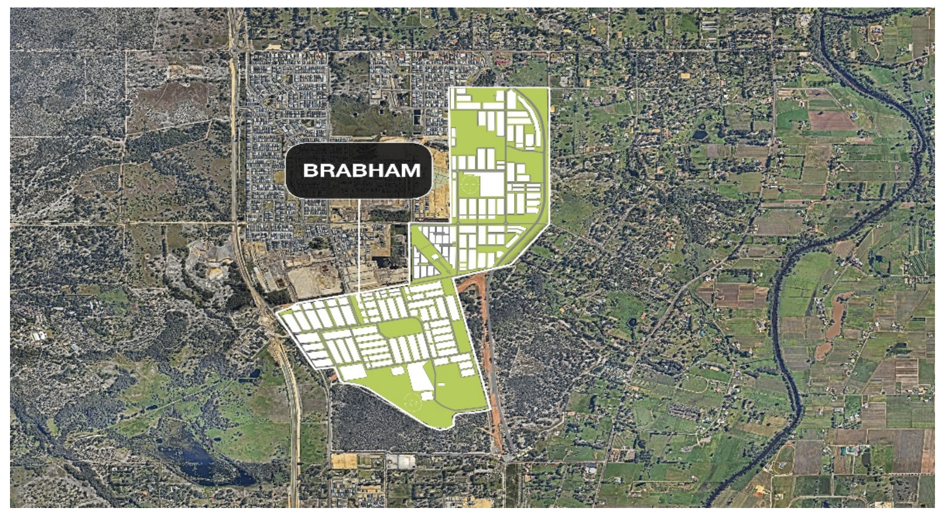
KEY PROJECT OVERVIEW

SHOREHAVEN - WA

- 260 hectare master planned community, located 45km north of the Perth CBD
- Total yield of approximately 2,500 dwellings with a GDV[1] of approx. $1.2 billion. 1,000 settlements achieved to date
- Expected settlement period FY11 – FY35
- Land price range $120,000 to $500,000
- Close proximity to future Alkimos and Eglinton Train Stations (Metronet Stage 1 – construction to commence 2019)

BRABHAM - WA

- 220 hectare landholding, 22 km from the Perth CBD, adjacent to the proposed Whiteman Park Train Station location
- Development Management Agreement with Department of Communities
- Total yield of approximately 3,300 dwellings with a GDV[1] of approx. $800 million
- First sales release expected to commence FY20, and first settlements from FY21. Expected settlement period FY21 – FY35



Notes:
1 Gross Development Value

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KEY PROJECT OVERVIEW

ASTON - VIC

- 209 hectare master planned community located 32 km north of the Melbourne CBD, in the northern growth corridor
- Total yield of more than 1,470 lots remaining with a GDV[1] of $540 million
- The community will accommodate a range of amenities, including State Government secondary school
- Settled 1,427 residential lots to date
- Expected settlement period FY12 – FY28
- Price range $305,000 to $465,000

NEWHAVEN - VIC

- 121 hectare master planned community situated 26 km from Melbourne CBD
- Total yield of approximately 1,754 dwellings with a GDV[1] of $484 million
- Approximately 1,274 lots remaining to settle
- Expected settlement period FY18 – FY26
- Price range $120,000 to $440,000

Notes:
1 Gross Development Value

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KEY PROJECT OVERVIEW

TONSLEY - SA

- 11 hectare site located 9 km south west of Adelaide CBD
- Launched in January 2018, stage 1 sold and settled and first homes under construction
- A total yield of more than 800 dwellings with a GDV[1] of $265 million
- High density mixed use development in Tonsley Innovation District
- Expected settlement period FY18 – FY27

Notes:
1 Gross Development Value

KEY PROJECT OVERVIEW

MEDIUM DENSITY PIPELINE

» Pipeline of 9 Medium Density sites comprising of 554 townhouses in the major population centres of Melbourne, Brisbane and Perth

» An expected GDV[1] of $240 million

» 237 townhouses are development approved

» 124 under construction, with an additional 100 commencing by June 2019

Notes:
1 Gross Development Value

PIPELINE REPLENISHMENT

PEET WELL PLACED TO TAKE ADVANTAGE OF OPPORTUNITIES

- Peet remains disciplined and well positioned
  - Counter cyclical acquisition strategy has allowed the Group to capitalise on strong market conditions and secure a favourable cost base
  - By FY20 (excluding acquisitions) the Group will have only three active projects in Melbourne
  - Peet has strategically targeted opportunities across QLD, WA and SA over the past three years ensuring a strong market position in improving markets with a low cost base
- Solid embedded margins given pipeline age and location
- Peet secured 2,600 lots and 13,000 lots between FY12-16 in Victoria and Queensland, respectively, when pricing and returns were attractive
- More than 90% of lot acquisitions since FY12 have been on capital-efficient terms

PRUDENT APPROACH TO FUTURE RESTOCKING

- Expect future opportunities to emerge as competition for sites reduces due to changing market conditions
- Remain focused on the right product in the right markets on acceptable returns
- Continue to pursue growth with third-party capital partners and through capital-efficient transactions

PEET PRIORITIES AND STRATEGIC FOCUS

STRATEGIC POSITIONING PROVIDES SOLID MEDIUM-TERM EARNINGS VISIBILITY

» Portfolio well positioned to target longer-term growth and value creation

» Accelerating production where possible and appropriate, and active management of product mix

» Selective acquisition of projects as cycles, markets and opportunities allow to restock pipeline with a focus on securing low cost projects, and predominantly through funds platform

» Expanding market share by broadening product offering in Completed Homes and Medium Density product

» Delivery of affordable product targeted at the low and middle market segments

» Maintain strong balance sheet and cash flow position

» Well-placed to capitalise on a WA market recovery

PEET OUTLOOK

- The Victorian residential market continues to moderate with more focus placed on location and quality
- Borrowing conditions for investors and owner occupiers have tightened resulting in longer approval processes
- Competition reducing due to more restrictive developer access to financing
- Well placed to capitalise on opportunities when they emerge
- Pending emergence of such opportunities, the company has announced an on-market buy-back
  - Strong capital position
  - Trading at or below book NTA
  - Up to 5% of current issued capital

FY19 OUTLOOK

- Settlements of Completed Homes and Medium Density product increasing in FY19
- Outlook underpinned by contracts on hand and new project commencements
- Conditions across QLD, ACT and SA are expected to remain supportive
- WA market indicators showing broad signs of stabilisation, with housing demand for select locations and product
- Targeting through-cycle gross margins in the range of 25-30%

The Group remains on track to achieve a solid 1H19 result whilst continuing to target earnings growth for FY19, subject to market conditions and the timing of settlements

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