

**DUET Company Limited (DUETCo)**  
ABN 93 163 100 061  
**DUET Investment Holdings Limited (DIHL)**  
ABN 22 120 456 573  
**DUET Finance Limited (DFL)**  
ABN 15 108 014 062  
AFS Licence No. 269287

Level 15, 55 Hunter Street  
SYDNEY NSW 2000  
GPO Box 5282  
SYDNEY NSW 2001  
AUSTRALIA

Telephone +61 2 8224 2750  
Facsimile +61 2 8224 2799  
Internet www.duet.net.au



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17 January 2014

## **ASX RELEASE**

### **SUCCESSFUL COMPLETION OF DUET'S \$100 MILLION PLACEMENT**

DUET Group (DUET or the Group) today announces the successful completion of the fully underwritten placement to raise approximately \$100 million, as announced on 16 January 2014 (the Placement).

The bookbuild conducted for the Placement was oversubscribed, achieving a final price of \$2.04 per new stapled security (New Stapled Security).

The Placement price represents a:

- 1% discount to last close on 15 January 2014 (\$2.06); and
- nil discount to the 5-day volume weighted average price (\$2.04).

Approximately 49 million New Stapled Securities will be issued under the Placement and these will rank equally with existing stapled securities.

DUET's Chief Executive Officer, Mr David Bartholomew said, "The strong institutional demand for the placement again demonstrates that our investors are supportive of the plan to grow our pipeline development business and further diversify the Group's cash flows".

As announced to the market on 16 January 2014, the Group will use the funds raised from the Placement to fund the Fortescue River Gas Pipeline Project (the Project). Further details regarding the Project are contained in DUET's investor presentation lodged with the ASX on 16 January 2014.

The trading halt is expected to be lifted prior to market open today.

Settlement of the Placement is expected on Wednesday, 22 January 2014, with allotment expected on Thursday, 23 January 2014.

UBS AG, Australia Branch acted as Sole Lead Manager and Underwriter to the Placement.

For further enquiries, please contact:

Investor Enquiries:

**Nick Kuys**  
GM Operations and Investor Relations  
Tel: +61 2 8224 2727  
Email: n.kuys@duet.net.au

Media Enquiries:

**Ben Wilson**  
Public Affairs Manager  
Tel: +61 407 966 083  
Email: benw@coswaypr.com.au

Further information in relation to the specific details of the Placement described in this announcement including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released today by DUET. The information in the 'Important Notice and Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement. This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and DUET assumes no obligation to update such information.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), at the time of acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.