



Level 15, 55 Hunter Street, Sydney  
NSW 2000, Australia

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

22 July 2015

Dear Stapled Security Holder

### **DUET Group Entitlement Offer – Notification to Ineligible Retail Stapled Security Holders**

On 20 July 2015, the DUET Group (DUET or the Group) announced an accelerated non-renounceable pro rata entitlement offer (Entitlement Offer) to raise approximately \$1,122 million. In addition to the Entitlement Offer, DUET Group made a placement to cornerstone investors to raise \$550 million.

The Entitlement Offer is fully underwritten and comprises an institutional component (Institutional Entitlement Offer) and an offer to Eligible Retail Stapled Security Holders (as defined below) (Retail Entitlement Offer). The Institutional Entitlement Offer raised approximately \$806 million, and the Retail Entitlement Offer is expected to raise approximately \$316 million.

The Retail Entitlement Offer is being made to Eligible Retail Stapled Security Holders (as defined below) on the basis of 1 new stapled security in DUET (New Stapled Security) for every 2.69 existing stapled securities held at 7.00pm (AEST) on Thursday, 23 July 2015 (Record Date), at an offer price of \$2.02 per New Stapled Security.

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are expected to be despatched to Eligible Retail Stapled Security Holders on or before Tuesday, 28 July 2015.

#### **Eligibility to participate in the Retail Entitlement Offer**

An Eligible Retail Stapled Security Holder is a holder of stapled securities who:

- (a) was a registered holder of DUET stapled securities as at 7.00pm (AEST) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not a “U.S. person”, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (Securities Act) (U.S. Person) and not acting for the account or benefit of any U.S. Person;
- (d) is not an Eligible Institutional Holder nor an Ineligible Institutional Holder (as defined in the Retail Entitlement Offer Booklet lodged with ASX on 22 July 2015); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Given the relatively small number of ineligible retail stapled security holders who do not satisfy the above criteria (Ineligible Retail Holders) and the cost and complexity of complying with the legal requirements to enable the Entitlement Offer to be made to those

Ineligible Retail Holders, DUET has decided not to extend the Entitlement Offer to those Ineligible Retail Holders.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Stapled Security Holder, and therefore DUET is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Offer Information Line on the details below.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for your entitlements in respect of any New Stapled Securities that would have been offered to you if you had been eligible. New Stapled Securities equivalent to the number of New Stapled Securities you would have been entitled to if you were an Eligible Retail Stapled Security Holder may be allocated to other Eligible Retail Stapled Security Holders who subscribe for New Stapled Securities in excess of their Entitlement under the Retail Entitlement Offer.

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please contact the Offer Information Line on 1300 384 781 (local call cost within Australia) or +61 3 9415 4382 (from outside Australia) from 9.00am to 5.00pm (AEST), Monday to Friday.

On behalf of the Boards of DUET, we thank you for your continued support of DUET.

Yours faithfully



**Doug Halley**  
Chairman, DIHL, DUECo



**Eric Goodwin**  
Chairman, DFL

### Important Notices

This letter does not constitute an offer to sell, or a 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 or in any other jurisdiction in which such an offer would be illegal. The entitlements and New Stapled 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, the DUET entities have not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are U.S. Persons or acting for the account or benefit of U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Furthermore, the entitlements and the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. persons, in each case in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.