

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

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25 September 2015

## **ASX RELEASE**

### **DUET GROUP 2015 GENERAL AND ANNUAL GENERAL MEETINGS**

DUET Company Limited (DUETCo), DUET Investment Holdings Limited (DIHL), DUET Finance Limited (DFL) and DUET Finance Trust (DFT) hereby notify you of their upcoming General and Annual General Meetings (the Meetings).

The Meetings will be held at:

Location: The Mint, 10 Macquarie Street, Sydney 2000

Time and date: 11.00am on Wednesday, 18 November 2015

The Meetings will provide an overview of DUET's activities for the year ended 30 June 2015 as well as an update on recent developments.

The attached DUET Group Notice of Meeting 2015 (including explanatory notes) provides details of the items of business to be considered by securityholders.

Securityholders are encouraged to:

- read the Notice of Meeting in full;
- attend the Meetings, which will provide you with an opportunity to meet DUET's directors and executive management and to ask questions regarding your investment; and
- vote on the resolutions as set out in the Notice of Meeting.

If you are unable to attend the Meetings in person, the following options are available:

1. View the Meetings via webcast: [www.duet.net.au](http://www.duet.net.au)
2. Teleconference

#### **Toll Free Access Numbers**

Australia	1800 801 825
Japan	-
Hong Kong	800 905 927
Singapore	800 616 3222
UK	0800 015 9725
US	1855 298 3404

#### **Local Access Numbers**

Australia	02 8524 5042
Japan	0120 271 900
Hong Kong	-
Singapore	6823 2299
UK	-
US	1 631 5142 526

**Password: 2387120**

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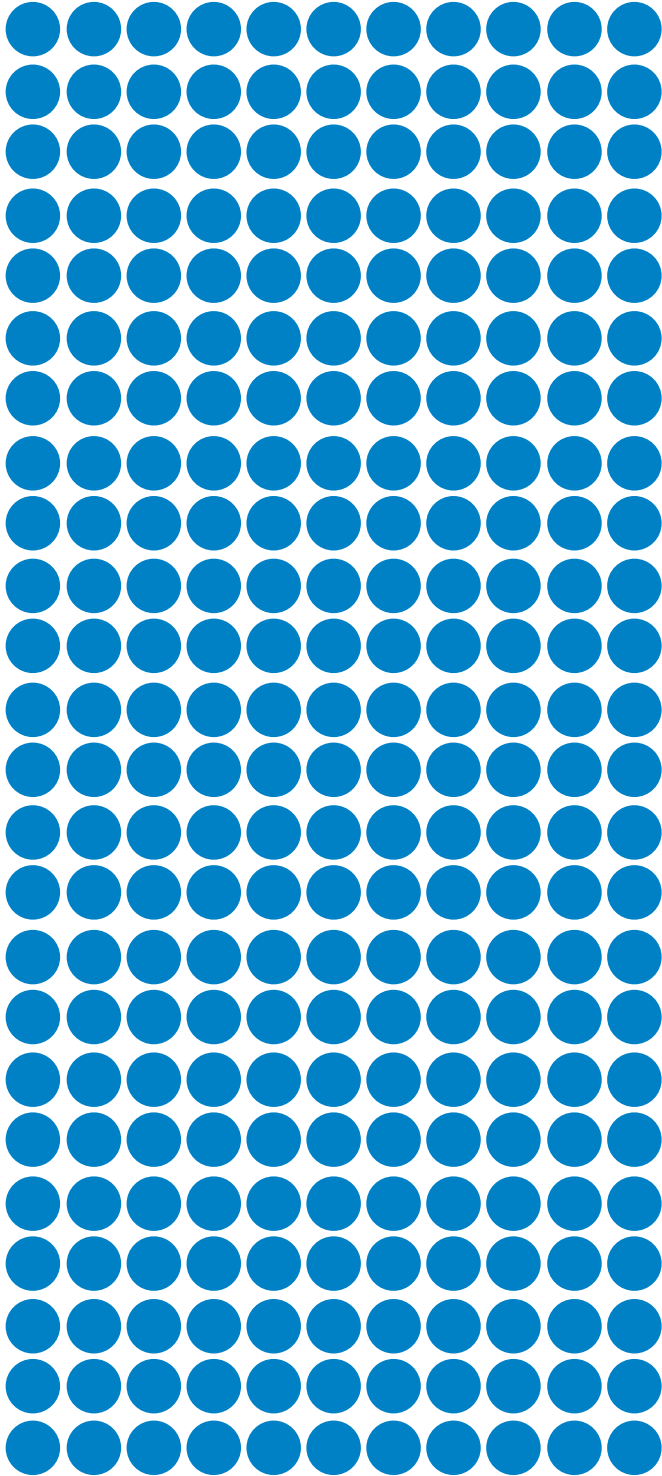
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**DUET INVESTMENT HOLDINGS LIMITED**  
(ACN 120 456 573)

Notice of Annual General Meeting 2015

**DUET COMPANY LIMITED**  
(ACN 163 100 061)

Notice of Annual General Meeting 2015

**DUET FINANCE TRUST**  
(ARSN 109 363 135)

Notice of General Meeting 2015

**DUET FINANCE LIMITED**  
(ACN 108 014 062)

Notice of Annual General Meeting 2015

**11:00am Sydney time**  
**Wednesday 18 November 2015**

**The Mint**  
**10 Macquarie Street**  
**Sydney NSW 2000**



**Notice of Meeting**  
**2015**

# DUET Group

## 1 Background

The DUET Group (“DUET”) is a quadruple stapled structure and comprises the following entities:

- DUET Investment Holdings Limited (“DIHL”);
- DUET Company Limited (“DUECo”);
- DUET Finance Trust (“DFT”); and
- DUET Finance Limited (“DFL”).

The issued units of DFT and the issued shares of DFL, DIHL and DUECo are stapled together and quoted jointly on the ASX and are referred to as the DUET Stapled Securities. As a result, each such unit or share cannot be traded separately.

## 2 General Meetings

The Annual General Meeting of DIHL and the Annual General Meeting of DUECo, will be held at **11:00am Sydney time on Wednesday 18 November 2015** immediately followed by the General Meeting of DFT and the Annual General Meeting of DFL (the “Meetings”) at:

**The Mint  
10 Macquarie Street  
Sydney NSW 2000**

**Section 3** of this Explanatory Memorandum explains the business of the Meetings, the Notices of Meeting are contained in **section 4**, and voting information is contained in **section 5**. A proxy form accompanies this Explanatory Memorandum.

It is recommended that DUET Securityholders read this Explanatory Memorandum in full and seek professional advice if they are uncertain about how they should cast their votes at the Meetings.

The Directors unanimously recommend that DUET Securityholders vote in favour of the resolutions set out in the Notices of Meeting.

Capitalised terms are defined in the Glossary in **section 6** of this Explanatory Memorandum.

## 3 Business

The following items of ordinary business are to be put before the Securityholders at the Meetings:

- to receive and consider the audited financial statements of DIHL, DUECo and DFL for the period to 30 June 2015;
- to adopt the Remuneration Report for DIHL, DUECo and DFL, which is included in the Directors' Report for DUET for the period to 30 June 2015;
- to re-elect some of the incumbent Directors of DIHL, DUECo and DFL.

In addition, the following items of special business are to be put before the Securityholders at the Meetings:

- to refresh the placement capacity following the institutional placement which completed on 3 August 2015 to part fund the proposed acquisition of Energy Developments Limited (the "2015 Placement"); and
- to renew the proportional takeover provisions in the constitutions of DIHL, DUECo, DFL and DFT.

Further explanation of each item of business and each corresponding resolution is provided below and the full form of the resolutions is set out in the Notices of Meeting in **section 4** of this Explanatory Memorandum.

### 3.1 Ordinary Business

#### 3.1.1 Financial accounts and reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of DIHL, DUECo and DFL for the most recent financial year will be laid before the Meetings although no resolution is required.

A DIHL shareholder, DUECo shareholder and a DFL shareholder (ie, a Securityholder) who is entitled to vote at the Meetings may submit a written question to DIHL, DUECo and DFL's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the Auditor Report or the conduct of the audit of the Financial Report. Any such Securityholder wanting to do so, must give the question to DIHL, DUECo and DFL (attention Leanne Pickering) at their address shown in the Corporate Directory no later than the 5th Business Day before the Meetings (ie, by 11 November 2015). The auditor will also be available at the Meetings to answer Securityholder questions on the conduct of the audit and the preparation and content of the Auditor's Report.

#### 3.1.2 Resolution to adopt the Remuneration Report

##### *DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1*

Under section 300A of the Corporations Act, each listed company must include a Remuneration Report in their Directors' Report and under section 250R(2) of the Corporations Act a resolution that each listed company's Remuneration Report be adopted must be put to shareholders. The Remuneration Report for each of DIHL, DUECo and DFL appears in the Directors' Report for the period ending 30 June 2015, which was sent to Securityholders and is also available from DUET's website [www.duet.net.au](http://www.duet.net.au).

The Remuneration Report describes the policies behind and sets out the remuneration arrangements in place for the DIHL, DUECo and DFL key management personnel (ie, in the case of DIHL, each DIHL Director, the Chief Executive Officer and the Chief Financial Officer, and in the case of DUECo and DFL, each DUECo and DFL Director respectively).

DUET's remuneration structure is designed to align executive and Securityholder interests and to attract, motivate and retain high performing executives and Board members.

An opportunity to ask questions about and make comments on the Remuneration Report will be provided at the Meetings.

In accordance with section 250R(3) of the Corporations Act, the votes on these resolutions are advisory only, and do not bind the DIHL, DUECo or DFL Directors. The Remuneration Committees will take the discussion on these resolutions and the outcome of the votes into account when considering future remuneration arrangements.

No votes may be cast on these resolutions by members of the key management personnel of DUET (or their closely related parties). However, a vote may be cast by such a person as a proxy for a person who is entitled to vote on these resolutions, appointed by way of a proxy form that directs how the proxy is to vote on the resolutions.

Any undirected proxies may be voted by the appointed proxies as they choose, subject to the following:

- Any undirected proxy in relation to these resolutions given to a Director (other than the Chairman), being a member of the key management personnel of DUET, or their closely related parties, will not be voted on these resolutions. To allow such a proxy to vote on the resolutions, Securityholders must specify how the proxy should vote by ticking 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form.
- If a Securityholder appoints the Chairman as the Securityholder's proxy in relation to these resolutions, the

Chairman will be entitled to vote an undirected proxy if the Securityholder's proxy appointment expressly authorises the Chairman to exercise the proxy, even if the resolution relates to the remuneration of a member of key management personnel of DIHL, DUECo or DFL.

### 3.1.3 Director elections

In accordance with the Listing Rules, each of DIHL, DUECo and DFL seek Securityholder approval for the appointment of new Directors to the respective Boards and the re-election of some of the incumbent Directors.

Each of the Boards of DIHL, DUECo and DFL has confirmed the independence of the relevant Directors seeking election at the Meetings in light of the commentary in Recommendation 2.3 of the Third Edition of the ASX Corporate Governance Council Principles and Recommendations (the "Principles"). In particular, each Board considers that its Directors seeking election at the Meetings are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of DUET and its Securityholders.

The qualifications, experience and DUET securityholding of each of the Directors seeking election are set out below. DUET has undertaken, with no adverse information revealed, appropriate background checks (including character, experience, education, criminal record and bankruptcy history) for each Directors, including those seeking election at the Meetings.

The election of all Directors is unanimously recommended by each relevant Board.

## Director details

### Re-election of Mr Ron Finlay as Director of DIHL and DUECo

#### *DIHL Resolution 2 and DUECo Resolution 2*

#### **Ron Finlay – LLB (Sydney), AM**

Independent Director

DUET securityholding:	57,419
Tenure as Director:	11 years
Last election by Securityholders:	22 November 2013

Mr Finlay joined the DUET Group as an independent director as part of DUET's initial public offering in June 2004.

Ron is a lawyer and chief executive of Finlay Consulting, with over 37 years of experience in property, construction development and infrastructure projects, including as project manager or facilitator of major infrastructure projects in Australia and overseas for both public and private sector organisations (such as the Commonwealth Government Solar Flagships Program).

Other current directorships are: independent chairman on a number of government and private sector Project Control Groups and Dispute Avoidance Boards for major projects, including Brisbane Airport's New Parallel Runway Project, Sydney's North West Rail Line OTS, TSC and SVC Projects, RMS Stewardship Maintenance Contracts, and the Brisbane Legacy Way Project and member of the Expert Advisory Panel, Future Submarines Project (Department of Defence).

Formerly, Ron was for six years chair of the New South Wales Transport Infrastructure Development Corporation.

The Directors have confirmed Mr Finlay's classification as an independent director in light of the Principles. In particular, Mr Finlay's tenure of 11 years is considered to enhance DUET's governance by utilising his corporate memory and depth of understanding of DUET and its operating businesses.

The Directors (other than Mr Finlay) unanimously recommend that DUET Securityholders vote in favour of the re-election of Mr Finlay as Director of DIHL and DUECo.

To pass these resolutions, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolutions must be cast in favour of the resolutions.

### 3 Business (continued)

#### Re-election of Ms Emma Stein as Director of DIHL and DUECo

##### *DIHL Resolution 3 and DUECo Resolution 3*

#### **Emma Stein - BSc (Hons) Physics (Manch), MBA (Manch), FAICD**

Independent Director	
DUET securityholding:	56,078
Tenure as Director:	11 years
Last election by Securityholders:	22 November 2013

Emma joined the DUET entity Boards as part of DUET's initial public offering in June 2004.

Emma has extensive experience in operational utilities which includes energy retailing and asset management, international business operations, strategy development and implementation, acquisition integration and divestment.

Before leaving the UK in 2003, Emma was the UK managing director for French utility Gaz de France's energy retailing operations. She was also a non-executive director for Cofathec Heatsave Limited and an executive UK board director for Gaz de France Energy.

Other current directorships are: Programmed Maintenance Group; Alumina Limited; Transpacific Industries Limited and Transgrid. Emma is also a NSW Ambassador for the Guides. Formerly, Emma was a non-executive director of ARC Energy, Merlin Petroleum Limited (Australian oil and gas exploration and production companies), Transfield Services Infrastructure Fund and Clough Limited.

The Directors have confirmed Ms Stein's classification as an independent director in light of the Principles. In particular, Ms Stein's tenure of 11 years is considered to enhance DUET's governance by utilising her corporate memory and depth of understanding of DUET and its operating businesses.

The Directors (other than Ms Stein) unanimously recommend that DUET Securityholders vote in favour of the election of Ms Stein as a Director of DIHL and DUECo.

To pass these resolutions, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolutions must be cast in favour of the resolutions.

#### Election of Mr Simon Perrott as Director of DIHL and DUECo

##### *DIHL Resolution 4 and DUECo Resolution 4*

Independent Director	
DUET securityholding:	50,000
Tenure as Director:	2 months

Mr Simon Perrott joined the Boards in July 2015 as an independent director.

Mr Perrott has been the Australian head of corporate finance or investment banking at a number of global investment banks and was, until his retirement in 2014, the Chairman of CIMB Bank Australia (previously RBS Group (Australia) and ABN AMRO Australia).

Mr Perrott is currently a non-director/member of the Audit and Risk Committee Lend Lease Real Estate Investments Ltd Australia; a director of Wayside Chapel; chairperson of Poetry in Action and trustee of the Australian Cancer Research Foundation.

Mr Perrott holds a Bachelor of Science from the University of Melbourne and Masters of Business Administration from the Australian Graduate School of Management.

The Directors have confirmed Simon Perrott's classification as an independent director in light of the Principles.

The Directors (other than Mr Perrott) unanimously recommend that DUET Securityholders vote in favour of the election of Simon Perrott as a Director of DIHL and DUECo.

To pass these resolutions, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolutions must be cast in favour of the resolutions.

#### Re-election of Mr Eric Goodwin as Director of DFL

##### *DFL Resolution 2*

#### **Eric Goodwin - BEng (UNSW), MIE (Aust)**

Independent Director	
DUET securityholding:	135,316
Tenure as Director:	11 years
Last election by Securityholders:	22 November 2013

Eric joined the DFL Board as part of DUET's initial public offering in June 2004.

Eric joined the Lend Lease Group in 1963 as a cadet engineer. During his 43 year career with Lend Lease he held a number of senior executive and subsidiary board positions in their Australian operations. Eric has extensive experience in design,

construction and project management, general management and investment and funds management. Eric managed the MLC property portfolio during the 1980s and was the founding fund manager of Australian Prime Property Fund.

Other current directorships are: Macquarie Global Property Fund Advisors and Eureka Funds Management Limited. Eric is also the chair of Jarjum College Council.

The Directors have confirmed Mr Goodwin's classification as an independent director in light of the Principles. In particular, Mr Goodwin's tenure of 11 years and his position as Chairman of DFL, is considered to enhance DUET's governance by utilising his corporate memory and depth of understanding of DUET.

The Directors (other than Mr Goodwin) unanimously recommend that DUET Securityholders vote in favour of the election of Mr Goodwin as a Director of DFL.

To pass this resolution, more than 50% of the votes cast by DUET Securityholders entitled to vote on the resolution must be cast in favour of the resolution.

## 3.2 Special Business

### 3.2.1 Refreshing of placement capacity

#### ***DIHL Resolution 5, DUECo Resolution 5, DFL Resolution 3 and DFT Resolution 1***

On 3 August 2015, DUET completed an institutional placement to raise approximately \$550 million to part fund the proposed acquisition of Energy Developments Limited that was announced on 20 July 2015, and is expected to complete on or about 22 October 2015.

Under ASX Listing Rule 7.1, DUECo, DIHL, DFT and DFL are limited to issuing up to 15% of their respective issued capital in any 12 month period without Securityholder approval. However, under Listing Rule 7.4, DUET may seek subsequent Securityholder approval to specified issues of securities within the previous 12 months, and if that approval is granted, such issues are, for placement capacity purposes, treated as if they were issued that received prior Securityholder approval and, as such, do not count toward the annual 15% placement limit. DUET is seeking Securityholder approval to the issue of the following DUET Stapled Securities under the 2015 Placement described in the table below

Nature of issue	Number of DUET Stapled Securities allotted	Issue price of DUET Stapled Securities	Terms of the DUET Stapled Securities	Basis of allottee determination	Use or intended use of funds raised
Institutional placement (allotment 3 August 2015)	272,277,227	\$2.02	New DUET Stapled Securities ranking equally with existing DUET Stapled Securities on issue	Placement to selected institutional, professional and other wholesale investors	To provide part funding for the proposed acquisition of Energy Developments Limited.



### 3 Business (continued)

The 2015 Placement price of \$2.02 per DUET Stapled Security was completed at a discount of:

- 15.1% to the closing price on the last day of ASX trading before the announcement of the 2015 Placement on 20 July 2015, being \$2.38; and
- 10.3% to the theoretical ex-rights price reflecting both the entitlement offer and the 2015 Placement of \$2.25.

The DUET Boards believe that it is in the best interests of DUET to maintain the ability to issue up to its full placement capacity, including so that DUET may take advantage of commercial opportunities that may arise in the course of its activities as and when those opportunities arise.

DUET also notes that it launched a 1 for 2.69 pro-rata entitlement offer to eligible DUET Securityholders at an offer price of \$2.02 per new DUET Stapled Security to raise approximately \$1,122 million. The entitlement offer price of \$2.02 per DUET Stapled Security is the same as that offered under the March 2014 DUET Security Purchase Plan.

To pass these resolutions, more than 50% of the votes cast by Securityholders entitled to vote on the resolutions must be in favour of these resolutions.

The Directors unanimously recommend that DUET Securityholders vote in favour of these resolutions.

Institutional investors that participated in the 2015 Placement and their Associates are excluded from voting on these resolutions as set out in **Section 4**, except a person acting solely in a fiduciary, nominee or custodial capacity ("Nominees") on behalf of, and as directed by, those beneficial owners of DUET Stapled Securities who are not otherwise excluded from voting under Listing Rule 14.11.

#### 3.2.2 Renewing proportional takeover provisions

##### *DIHL Resolution 6, DUECo Resolution 6, DFL Resolution 4 and DFT Resolution 2*

###### Introduction

The Corporations Act permits a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares under a proportional (or partial) takeover offer unless a resolution is first passed by members approving the offer. The same provisions of the Corporations Act also apply to listed registered managed investment schemes such as DFT.

Articles 5.11 to 5.16 of the DIHL, DUECo and DFL constitutions and clauses 3.22 to 3.27 of the DFT constitution currently contain provisions dealing with proportional takeover

bids for the DUET Group securities in accordance with the Corporations Act. Unless they are renewed, these provisions of the DIHL, DUECo, DFL and DFT constitutions will cease to have effect after 23 November 2015, 2 April 2016, 4 December 2015 and 23 November 2015 respectively (being 3 years since the date of last securityholder approval or 3 years after the adoption of the constitution which first included such provisions). Accordingly, it is proposed to renew these provisions. If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions.

The Corporations Act requires that the following information be provided to investors when they are considering the inclusion of proportional takeover provisions in a constitution.

If a proportional takeover bid is made, the Directors of DIHL, DUECo and DFL (in its personal capacity and as responsible entity of DFT) must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its Associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the DIHL, DUECo, DFL and DFT constitutions.

The bid will be taken to have been approved if the resolution is not voted on. However, the Directors of DIHL, DUECo and DFL (as relevant) will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids.

###### Reasons

Without the proportional takeover approval provisions, a proportional takeover bid may enable control of DIHL, DUECo, DFL and DFT to pass without Securityholders having the opportunity to sell all of their Existing Stapled Securities to the bidder. Securityholders may be exposed to the risk of being left as a minority in DIHL, DUECo, DFL and DFT and of the bidder being able to acquire control of DIHL, DUECo, DFL and DFT without payment of an adequate control premium for their DUET Stapled Securities. The proportional takeover provisions

lessen this risk because they allow Securityholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

#### **No knowledge of any acquisition proposals**

At the date of this Explanatory Memorandum, no Director of DIHL, DUECo or DFL is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in DIHL, DUECo, DFL or DFT other than Spark Infrastructure Group which, in its latest substantial holding notice dated 11 August 2015, confirmed that it has an enforceable right to acquire 114,554,418 DUET Stapled Securities in accordance with its derivative arrangements with Deutsche Bank and, at Deutsche Bank's election, Spark Infrastructure Group may be required to acquire a further 124,500,000 DUET Stapled Securities pursuant to these derivative arrangements. This potential acquisition of further DUET Stapled Securities by Spark Infrastructure Group has not influenced the decisions of the Directors of DIHL, DUECo and DFL (in its personal capacity and as responsible entity of DFT) to propose the renewal of the proportional takeover approval provisions.

#### **Review of proportional takeover approval provisions:**

The Corporations Act requires that Securityholders be given a statement which retrospectively examines the advantages and disadvantages, for Directors of DIHL, DUECo and DFL and Securityholders, of the proportional takeover approval provisions proposed to be renewed. Such a statement follows.

While proportional takeover approval provisions have been in effect there have been no takeover bids for DIHL, DUECo or DFL, either proportional or otherwise. So, there are no actual examples against which to review the advantages or disadvantages of the original proportional takeover provisions for the Directors of DIHL, DUECo or DFL and Securityholders. The Directors of DIHL, DUECo and DFL are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions. It follows that the Directors of DIHL, DUECo and DFL are not aware of any advantages or disadvantages of the proportional takeover provisions in the past.

#### **Potential advantages and disadvantages**

As well as a retrospective look at the provisions proposed to be renewed, the Corporations Act requires that Securityholders be given a statement of the potential future advantages and disadvantages, for Directors of DIHL, DUECo and DFL and Securityholders, of the provisions to be renewed.

The Directors of DIHL, DUECo and DFL consider that the proposed renewal of the proportional takeover approval

provisions has no potential advantages or potential disadvantages for the Directors of DIHL, DUECo and DFL because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the provisions to be renewed for Securityholders are:

- they give Securityholders their say in determining by majority vote whether a proportional takeover bid should proceed;
- they may assist Securityholders in not being locked in as a relatively powerless minority;
- they increase Securityholders' bargaining power and may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of Securityholders assists each individual security holder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Some potential disadvantages to Securityholders are:

- it is a hurdle and may discourage the making of proportional takeover bids in respect of DIHL, DUECo, DFL and DFT;
- this hurdle may depress the price of DUET Stapled Securities or deny Securityholders an opportunity to sell their DUET Stapled Securities at a premium; and
- it may reduce the likelihood of a proportional takeover being successful.

However, the Boards of DIHL, DUECo and DFL do not perceive those or any other possible disadvantages as justification for not renewing the proportional takeover approval provisions for a further three years.

To pass these resolutions, at least 75% of the votes cast by Securityholders entitled to vote on the resolutions must be cast in favour of the resolutions.

The Directors unanimously recommend that DUET Securityholders vote in favour of these resolutions.

## 4 Notices of Meeting

### NOTICE OF ANNUAL GENERAL MEETING

#### DUET Investment Holdings Limited (ACN 120 456 573)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573), together with the annual general meeting of DUET Company Limited (ACN 163 100 061) (immediately followed by the general meeting of the DUET Finance Trust (ARSN 109 363 135) and the annual general meeting of DUET Finance Limited (ACN 108 014 062)) will be held at 11.00 am Sydney time on Wednesday, 18 November 2015 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### Ordinary Business

##### Financial Accounts and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DIHL, for the period ended 30 June 2015.

##### Remuneration Report

###### DIHL Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DIHL adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2015."

###### *Voting Exclusion Statement*

*DIHL will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DIHL or its closely related parties. However, DIHL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DIHL.*

#### Appointment of Directors

###### DIHL Resolution 2: Re-election of Mr Ron Finlay as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That, Ron Finlay, who retires in accordance with article 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL."

###### DIHL Resolution 3: Re-election of Ms Emma Stein as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That, Emma Stein, who retires in accordance with article 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL."

###### DIHL Resolution 4: Election of Mr Simon Perrott as a Director of DIHL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

"That Simon Perrott, in accordance with article 10.8 of the DIHL constitution, be elected as a Director of DIHL."

## Special Business

### DIHL Resolution 5: Refreshing of placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DIHL:

“To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 272,277,227 shares in DIHL on 3 August 2015 to institutional investors as part of an institutional placement.”

#### *Voting Exclusion Statement:*

*DIHL will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DIHL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.*

### DIHL Resolution 6: Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a special resolution of DIHL:

“That for the purposes of section 648G of the Corporations Act and all other purposes, the proportional takeover provisions contained in articles 5.11 to 5.16 (inclusive) of the DIHL Constitution be renewed with effect from 18 November 2015 for a period of three years.”

The DIHL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET INVESTMENT HOLDINGS LIMITED



**Leanne Pickering**  
Company Secretary

25 September 2015

## 4 Notices of Meeting (continued)

### NOTICE OF ANNUAL GENERAL MEETING

#### DUET Company Limited (ACN 163 100 061)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Company Limited (ACN 163 100 061), together with the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) (immediately followed by the general meeting of the DUET Finance Trust (ARSN 109 363 135) and the annual general meeting of DUET Finance Limited (ACN 108 014 062)) will be held at 11.00 am Sydney time on Wednesday, 18 November 2015 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### Ordinary Business

##### Financial Accounts and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DUECo, for the period ended 30 June 2015.

##### Remuneration Report

###### DUECo Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DUECo adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2015."

###### *Voting Exclusion Statement*

*DUECo will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DUECo or its closely related parties. However, DUECo need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DUECo.*

#### Appointment of Directors

###### DUECo Resolution 2: Re-election of Mr Ron Finlay as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That, Ron Finlay, who retires in accordance with article 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo."

###### DUECo Resolution 3: Re-election of Ms Emma Stein as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That, Emma Stein, who retires in accordance with article 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo."

###### DUECo Resolution 4: Election of Mr Simon Perrott as a Director of DUECo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

"That Simon Perrott, in accordance with article 10.8 of the DUECo constitution, be elected as a Director of DUECo."

## Special Business

### **DUECo Resolution 5: Refreshing of placement capacity**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DUECo:

“To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 272,277,227 shares in DUECo on 3 August 2015 to institutional investors as part of an institutional placement.”

*Voting Exclusion Statement:*

*DUECo will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DUECo need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DUECo is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.*

### **DUECo Resolution 6: Renewal of proportional takeover provisions**

To consider and, if thought fit, to pass the following resolution as a special resolution of DUECo:

“That for the purposes of section 648G of the Corporations Act and all other purposes, the proportional takeover provisions contained in articles 5.11 to 5.16 (inclusive) of the DUECo Constitution be renewed with effect from 18 November 2015 for a period of three years.”

The DUECo Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET COMPANY LIMITED



**Leanne Pickering**  
Company Secretary

25 September 2015

## 4 Notices of Meeting (continued)

### NOTICE OF GENERAL MEETING

#### DUET Finance Trust (ARSN 109 363 135)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that a general meeting of the DUET Finance Trust (ARSN 109 363 135), together with the annual general meeting of DUET Finance Limited (ACN 108 014 062) will be held immediately following the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) and the annual general meeting of DUET Company Limited (ACN 163 100 061) which are scheduled to start at 11.00am Sydney time on Wednesday, 18 November 2015 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

#### Ordinary Business

A general discussion of the activities of DUET Finance Trust.

#### Special Business

##### DFT Resolution 1: Refreshing of placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFT:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 272,277,227 units in DFT on 3 August 2015 to institutional investors as part of an institutional placement."

##### *Voting Exclusion Statement:*

*DFL as responsible entity of DFT will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.*

##### DFT Resolution 2: Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a special resolution of DFT:

"That for the purposes of section 648G of the Corporations Act and all other purposes, the proportional takeover provisions contained in clauses 3.22 to 3.27 (inclusive) of the DFT Constitution be renewed with effect from 18 November 2015 for a period of three years."

The DFL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET FINANCE LIMITED



**Leanne Pickering**  
Company Secretary

25 September 2015



## NOTICE OF ANNUAL GENERAL MEETING

### DUET Finance Limited (ACN 108 014 062)

Important: The resolutions set out in this Notice of Meeting should be read with the Explanatory Memorandum. Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

Notice is given that the annual general meeting of DUET Finance Limited (ACN 108 014 062), together with the general meeting of DUET Finance Trust (ARSN 109 363 135) will be held immediately following the annual general meeting of DUET Investment Holdings Limited (ACN 120 456 573) and the annual general meeting of DUET Company Limited (ACN 163 100 061) which are scheduled to start at 11.00am Sydney time on Wednesday, 18 November 2015 at The Mint, 10 Macquarie Street, Sydney to transact the following business:

### Ordinary Business

#### Financial Accounts and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of DFL, for the period ended 30 June 2015.

#### Remuneration Report

##### DFL Resolution 1: Adopting the Remuneration Report

To consider and, if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That DFL adopt the Remuneration Report included in the Directors' Report of the DUET Group for the period ended 30 June 2015."

##### *Voting Exclusion Statement*

*DFL will disregard any vote cast on the resolution by or on behalf of a member of the key management personnel of DFL or its closely related parties. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), such person having expressly authorized the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel of DFL.*

#### Appointment of Director

##### DFL Resolution 2: Re-election of Mr Eric Goodwin as a Director of DFL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFL:

"That, Eric Goodwin, who retires in accordance with article 10.3 of the DFL Constitution and being eligible, be elected as a Director of DFL."

### Special Business

##### DFL Resolution 3: Refreshing of placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of DFL:

"To approve and ratify (for all purposes including for the purposes of ASX Listing Rule 7.4) the prior issue of 272,277,227 shares in DFL on 3 August 2015 to institutional investors as part of an institutional placement."

##### *Voting Exclusion Statement:*

*DFL will disregard any votes cast on the resolution by a person who participated in the issue and any of their Associates. However, DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard), in accordance with the directions on the proxy form, or (if the person chairing the meeting is such an Associate) cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DFL is not obliged to disregard) in accordance with a direction on the proxy form to vote as the proxy decides. See section 5 for further information regarding voting by nominees.*



## 4 Notices of Meeting (continued)

### DFL Resolution 4: Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a special resolution of DFL:

“That for the purposes of section 648G of the Corporations Act and all other purposes, the proportional takeover provisions contained in articles 5.11 to 5.16 (inclusive) of the DFL Constitution be renewed with effect from 18 November 2015 for a period of three years.”

The DFL Directors recommend that you vote in favour of all of the resolutions.

BY ORDER OF THE BOARD OF DUET FINANCE LIMITED



**Leanne Pickering**  
Company Secretary

25 September 2015

## 5 Voting Information

### Voting

You can ensure your vote is cast, in one of four ways:

- attending the Meetings and voting in person or, if you are a corporate member, by a corporate representative voting for you;
- appointing a proxy to attend and vote for you, using the enclosed voting and proxy form;
- lodging your proxy form online through the Computershare Investor Services Pty Limited website, being [www.investorvote.com.au](http://www.investorvote.com.au) (in which case your appointment will need to be authenticated in the manner described on that website);
- lodging your proxy via fax to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Intermediaries with access to the Intermediary Online through Computershare Investor Services Pty Limited should lodge their votes through [www.intermediaryonline.com](http://www.intermediaryonline.com).

Part 2G.4 Division 6 of the Corporations Act sets out the voting calculations to apply for the general meeting of a trust. On a poll, each unitholder of DFT has 1 vote for each dollar of the value of the total interest they have in DFT. Part 2G.2 Division 7 of the Corporations Act sets out the voting calculations to apply for the annual general meetings of DIHL, DUECo and DFL. On a poll, each DIHL, DUECo or DFL shareholder has 1 vote for each share they hold in DIHL, DUECo or DFL, subject to any rights or restrictions attached to any class of shares.

### Voting in person

If you plan to attend the Meetings, we ask that you arrive at the venue at least 30 minutes before the time designated for the Meetings so that we may check your security holding against our register of security holders and note your attendance. The Meetings will be held at 11:00 am Sydney time on Wednesday, 18 November 2015 at The Mint, 10 Macquarie Street, Sydney NSW 2000.

### Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the Meetings signed under the corporation's common seal or in accordance with section 127 of the Corporations Act.

### Voting by proxy

If you do not intend to attend the Meetings and are entitled to vote on the resolutions, you may select a representative or the

chairman of the relevant Meeting to act as your proxy to attend and vote for you. A proxy can be any person or corporation you choose and need not be a DUET Securityholder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the Meetings, you may appoint 2 proxies each to exercise a specified proportion of your voting rights. Where a proportion is not specified, each may exercise half of your voting rights.

### How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions set out in the Notices of Meeting.

### Chairman's intention

The respective chairmen of DIHL, DUECo and DFL intend to vote all valid undirected proxies received in favour of each applicable resolution subject to the voting exclusions as set out in the Notices of Meeting.

### Entitlement to vote

DUET has determined that for the purpose of voting at the Meetings, DUET Stapled Securities will be taken to be held by those persons recorded on the register as at 7:00 pm Sydney time on Monday, 16 November 2015. This means that if you are not the registered holder of a DUET Stapled Security at that time, you will not be entitled to vote in respect of that DUET Stapled Security.

### Timing and lodgement

For the appointment of a proxy, or lodgement of the proxy vote, to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, on behalf of DUET, by no later than 11:00 am Sydney time on Monday 16 November 2015:

- by mail at Computershare Investor Services Pty Limited's postal address on the back cover of this Explanatory Memorandum;
- by fax at Computershare Investor Services Pty Limited's fax number on the back cover of this Explanatory Memorandum; or

## 5 Voting Information

(continued)

- electronically through [www.investorvote.com.au](http://www.investorvote.com.au) (as detailed on the proxy form).

Intermediaries with access to the Intermediary Online through Computershare Investor Services Pty Limited should lodge their votes through [www.intermediaryonline.com](http://www.intermediaryonline.com).

### Voting exclusions

The Corporations Act and the Listing Rules require that certain persons must not vote, and DIHL, DUECo, DFL and DFT (as required) must disregard any votes cast by certain persons, on some of the resolutions to be considered at the Meetings. The voting exclusions (if any) for each resolution are described in the Notices of Meeting in **section 4**.

DIHL, DUECo and DFL will disregard any votes cast on Resolution 1 (for each of DIHL, DUECo and DFL) by or on behalf of a member of key management personnel or closely related parties and will disregard any votes cast on Resolution 5 (for each of DIHL and DUECo), Resolution 1 (for DFT) and Resolution 3 (for DFL by a person who participated in the 2015 Placement and any of their Associates (the "Placement Resolutions"). However, DIHL, DUECo and DFL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote (and whose vote DIHL, DUECo and DFL are not obliged to disregard), in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote (and whose vote DIHL, DUECo and DFL are not obliged to disregard) such person having expressly authorised the chairman to vote an undirected proxy even if the resolution relates to the remuneration of a member of the key management personnel.

On this basis, DIHL, DUECo, DFT and DFL would be required under the Listing Rules to exclude all votes cast on the Placement Resolutions by a person acting solely in a fiduciary, nominee or custodial capacity on behalf of a number of beneficial owners of DUET Stapled Securities in circumstances where such beneficial owners are otherwise not excluded from voting under ASX Listing Rule 14.11. However, ASX has granted DUET a waiver from the Listing Rules to the extent necessary to enable DUET to count any votes cast on the Placement Resolutions by Nominees on behalf of, and as directed by, those beneficial owners of DUET Stapled Securities who are not otherwise excluded from voting under Listing Rule 14.11.

DUET's ability to count the votes cast by Nominees is subject to the following conditions:

- the eligible beneficial owners of DUET Stapled Securities provide written confirmation to the Nominees that they did not participate in the 2015 Placement, and are not an

Associate of such a person who participated in the 2015 Placement, whether directly or indirectly;

- the eligible beneficial owners of DUET Stapled Securities direct the Nominees to vote for or against the Placement Resolutions; and
- the Nominees do not exercise discretion in casting a vote on behalf of the beneficial owners.

If you are a Nominee who would otherwise be excluded from voting under Listing Rule 14.11 and:

- you vote in person at the Meetings – you will be deemed to represent and warrant to DUET that you do so only as a Nominee in compliance with the above conditions; or
- you wish to vote by proxy – you should contact DUET to confirm your Nominee status and compliance with the above conditions, otherwise your proxy will not count.

### More information

If you have any questions, please contact DUET Investor Relations on 1800 005 049 or + 61 2 8224 2750 (if calling from outside Australia), or the registry, Computershare Investor Services Pty Limited on 1800 009 874 or +61 3 9415 4189 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm.

## 6 Glossary

In this Explanatory Memorandum, the following definitions apply unless the context requires otherwise, and if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

**2015 Placement** means the institutional placement which completed on 3 August 2015 to part fund the proposed acquisition of Energy Developments Limited.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to “associate” in the Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

**Board** means the board of directors of DFL, DUECo or DIHL, as the case may be.

**Chairman** means Doug Halley (in the case of the Annual General Meeting of DIHL and the Annual General Meeting of DUECo) and Eric Goodwin (in the case of the Annual General Meeting of DFL and the General Meeting of DFT).

**Corporations Act** means *Corporations Act 2001* (Cth).

**DFL** means DUET Finance Limited (ACN 108 014 062).

**DFL Constitution** means the constitution of DFL, as amended from time to time.

**DFT** means DUET Finance Trust (ARSN 109 363 135).

**DFT Constitution** means the constitution establishing DFT dated 26 June 2003, as amended from time to time.

**DIHL** means DUET Investment Holdings Limited (ACN 120 456 573).

**DIHL Constitution** means the constitution of DIHL, as amended from time to time.

**Director** means a director of the board of DIHL, DUECo or DFL, as the case may be.

**DUECo** means DUET Company Limited (ACN 163 100 061).

**DUECo Constitution** means the constitution of DUECo, as amended from time to time.

**DUET or DUET Group** means the stapled vehicle comprising DIHL, DUECo, DFT and DFL.

**DUET Stapled Security** means the stapled security in DUET, which comprises a unit in DFT and a share in DUECo, DFL and DIHL.

**Explanatory Memorandum** means this Explanatory Memorandum dated 25 September 2015.

**Listing Rules** means the official ASX Listing Rules and any other rules of the ASX which are applicable while the DUET entities are listed, each as amended or replaced from time to time, except to the extent of any express written waiver or other dispensation by the ASX.

**Meetings** means the Annual General Meeting of DIHL, the Annual General Meeting of DUECo, the General Meeting of DFT and the Annual General Meeting of DFL convened in accordance with the Notices of Meeting.

**Nominees** has the meaning given to that term in section 3.2.1 of this Explanatory Memorandum.

**Notices of Meeting** means the notices of meeting for the Meetings set out in section 4 of this Explanatory Memorandum.

**Placement Resolutions** has the meaning given to that term in section 5 of this Explanatory Memorandum.

**Principles** means the Third Edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations.

**Securityholder** or **DUET Securityholder** means a registered holder of a DUET Stapled Security.

## Corporate Directory

### **DUET Investment Holdings Limited and DUET Company Limited**

#### **Directors**

Doug Halley (Chairman)  
Ron Finlay  
Shirley In't Veld  
Emma Stein  
Jack Hamilton  
Simon Perrott

#### **Secretaries – DIHL, DUECo and DFL**

Leanne Pickering  
Jason Conroy

Level 15  
55 Hunter Street  
Sydney NSW 2000

Telephone: +61 2 8224 2750  
Facsimile: +61 2 8224 2799

### **DUET Finance Limited (in its personal capacity and as responsible entity of the DUET Finance Trust)**

#### **Directors**

Eric Goodwin (Chairman)  
Jane Harvey  
Terri Benson

Level 15  
55 Hunter Street  
Sydney NSW 2000

Telephone: +61 2 8224 2750  
Facsimile: +61 2 8224 2799

### **DUET Investor Relations**

#### **DUET Investor Relations Manager**

GPO Box 5282  
Sydney NSW 2001

Phone: 1800 005 049 or + 61 2 8224 2750 (if calling from outside Australia)  
Facsimile: +61 2 8224 2799

**Registry Manager****Computershare Investor Services Pty Limited**

GPO Box 242  
Melbourne VIC 3001

Telephone: 1800 009 874 (within Australia)  
Telephone: +61 3 9415 4189 (outside Australia)  
Facsimile: +61 3 9473 2555  
[www.computershare.com](http://www.computershare.com)

**Auditor****Ernst & Young**

8 Exhibition Street  
Melbourne VIC 3000

## Financial Report

A copy of the DUET consolidated financial report for the period ended 30 June 2015 and the financial reports for each of DUECo, DIHL, DFL and DFT are available on the DUET website: [www.duet.net.au](http://www.duet.net.au).







[www.duet.net.au](http://www.duet.net.au)



DUET Company Limited (ABN 93 163 100 061) (DUECo)  
 DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)  
 DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (DFL)  
 in its personal capacity and as responsible entity for  
 DUET Finance Trust (ARSN 109 363 135) (DFT)



┌ 000001 000 DUE  
 MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

### Lodge your vote:

**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

**By Mail:**  
 Computershare Investor Services Pty Limited  
 GPO Box 242  
 Melbourne VIC 3001 Australia

Alternatively you can fax your form to  
 (within Australia) 1800 783 447  
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
 (custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
 (within Australia) 1800 009 874  
 (outside Australia) +61 3 9415 4189

## DUET Group 2015 Annual General Meetings and General Meeting - Proxy Form



### Appoint your proxy and view meeting materials online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11:00 am (Sydney time) on Monday, 16 November 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you mark more than one box on an item your vote will be invalid on that item.

If you do not mark any of the boxes on a given resolution then, subject to the rest of this paragraph, your proxy may vote as he or she chooses. If you wish to appoint as your proxy a Director (other than the Chairman) or other members of the key management personnel of the DUET Group whose remuneration details are set out in the Remuneration Report, or their closely related parties, you must specify how they should vote on DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1 by marking one of the "For", "Against" or "Abstain" boxes on the voting form for each of the resolutions. If you do not do that, your proxy will not be able to exercise your vote on your behalf for that resolution.

If you appoint the Chairman as your proxy in relation to DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1, but do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution on the voting form, you will be expressly authorising the Chairman to exercise the proxy in relation to DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1, you should specify this by marking the "Against" or "Abstain" boxes on the voting form.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the "For", "Against" or "Abstain" box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the Help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the DUET Group, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
 or turn over to complete the form →**

**A proxy need not be a securityholder of the DUET Group.**

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of the DUET Group hereby appoint:

XX

the Chairman of each Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of each Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of each Meeting, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meetings of DIHL, DUECo and DFL and the General Meeting of DFT to be held at The Mint, 10 Macquarie Street, Sydney NSW 2000 on Wednesday, 18 November 2015 at 11:00 am (Sydney time) and at any adjournment or postponement of those meetings.

**Important Note: Chairmen to vote undirected proxies in favour:** I/we acknowledge that the respective Chairmen intend to vote undirected proxies in favour of each resolution. In exceptional circumstances, the Chairmen may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**Important Note: Chairmen authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of each Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman of each Meeting to exercise my/our proxy on **DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1** as he/she sees fit (except where I/we have indicated a different voting intention below) even though **DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which may include the Chairmen.

**Important Note:** If the Chairmen of the Meetings are (or become) your proxy you can direct the Chairmen to vote for or against or abstain from voting on **DIHL Resolution 1, DUECo Resolution 1 and DFL Resolution 1** by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS – DIHL

	For	Against	Abstain
DIHL Resolution 1: Adopting the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DIHL Resolution 2: Re-election of Mr Ron Finlay as a Director of DIHL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DIHL Resolution 3: Re-election of Ms Emma Stein as a Director of DIHL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DIHL Resolution 4: Election of Mr Simon Perrott as a Director of DIHL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS – DIHL

	For	Against	Abstain
DIHL Resolution 5: Refreshing of placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DIHL Resolution 6: Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ORDINARY BUSINESS – DUECo

	For	Against	Abstain
DUECo Resolution 1: Adopting the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DUECo Resolution 2: Re-election of Mr Ron Finlay as a Director of DUECo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DUECo Resolution 3: Re-election of Ms Emma Stein as a Director of DUECo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DUECo Resolution 4: Election of Mr Simon Perrott as a Director of DUECo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS – DUECo

	For	Against	Abstain
DUECo Resolution 5: Refreshing of placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DUECo Resolution 6: Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS – DFT

	For	Against	Abstain
DFT Resolution 1: Refreshing of placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DFT Resolution 2: Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ORDINARY BUSINESS – DFL

	For	Against	Abstain
DFL Resolution 1: Adopting the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DFL Resolution 2: Re-election of Mr Eric Goodwin as a Director of DFL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS – DFL

	For	Against	Abstain
DFL Resolution 3: Refreshing of placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DFL Resolution 4: Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date / /

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