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1 April 2016

ASX RELEASE

SUCCESSFUL COMPLETION OF DUET'S \$200 MILLION PLACEMENT OFFER

DUET Group (DUET or the Group) is pleased to announce the successful completion of its fully underwritten placement to raise \$200 million, which was announced on 31 March 2016 (Placement Offer).

The Placement Offer proceeds are being used by DUET Investment Holdings Limited to fund in part the acquisition of Alcoa of Australia's (Alcoa) 20% interest in DBP¹ for \$205 million (Acquisition). Financial close is expected in April 2016. As a result of the Acquisition, DUET's aggregate ownership of DBP will increase from 80% to 100%.

The Placement Offer, which was oversubscribed, was conducted at a fixed price of \$2.20 per new stapled security (New Stapled Security), representing a 3.5% discount to DUET's last close on 30 March 2016 (\$2.28).

Approximately 90.9 million New Stapled Securities will be issued under the Placement Offer which will rank pari passu with existing stapled securities.

DUET's Chief Executive Officer, Mr David Bartholomew, said "The Placement Offer attracted strong interest from institutional investors, who continue to support DUET's core businesses and the further simplification of the Group's structure."

Further details can be found in the investor presentation lodged with the ASX on 31 March 2016.

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

Settlement of the Placement Offer is expected on Tuesday, 5 April 2016, with allotment expected on Wednesday, 6 April 2016.

As announced on 31 March 2016, in addition to the Placement Offer, DUET will undertake a non-underwritten Stapled Security Purchase Plan Offer (SPP Offer), expected to be capped at \$30 million, to Eligible Stapled Securityholders². Further details of the SPP Offer, including opening and closing dates, will be sent to Eligible Stapled Securityholders in the SPP Booklet, which is expected to be despatched on or around Thursday, 7 April 2016.

¹ Shares in DBNGP Holdings Pty Ltd and units in the DBNGP Trust.

² Eligible Stapled Securityholders are securityholders who are registered holders of DUET stapled securities as at 7pm (Sydney time) on 30 March 2016 (Record Date) with a registered address in Australia or New Zealand and who are not U.S. Persons and are not acting for the account or benefit of U.S. Persons.

For further information in regard to the SPP Offer, please contact the SPP Offer Information Line on 1300 408 563 (local call cost within Australia) or +61 3 9415 4614 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

For further enquiries, please contact

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Further information in relation to the specific details of the Placement Offer described in this announcement including important notices and key risks in relation to certain forward looking information (including the FY16 distribution guidance) is set out in an investor presentation released to ASX today by DUET. The information in the 'Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement.

This announcement 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.

To the extent that this document contains any general financial product advice in connection with DUECo shares and DIHL shares, that advice is provided by DUECo and DIHL respectively. Neither DUECo nor DIHL holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to DUECo or DIHL shares (or any other financial products). To the extent that this document contains any general financial product advice in connection with DFL shares or DFT units, that advice is provided by DFL. Any financial product advice included in this presentation has been prepared without taking into account any recipient's particular objectives, financial situation or needs. Before a recipient takes any investment action in relation to DUET they should consider whether that action is appropriate having regard to their own objectives, financial situation and needs and also whether to consult an authorised investment adviser. No prospectus or Product Disclosure Statement is currently available in relation to DUET.

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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 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, 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 Stapled Securities cannot be acquired by a person in the United States or a U.S. Person or a person acting for the account or benefit of, any U.S. Person unless such person, at the time of acquisition of the New Stapled Securities, is (i) 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") or (ii) a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S promulgated under the Securities Act ("Regulation S") ("Eligible U.S. Fund Manager"). Any U.S. Person who is not both a QIB and a QP or an Eligible U.S. Fund Manager is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether it (or any person on whose account or benefit it holds New Stapled Securities) is 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 Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Stapled 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 Stapled Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Stapled 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 its 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, "category 2" of Regulation S under the Securities Act.