

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

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4 April 2016

ASX RELEASE

DUET LAUNCHES STAPLED SECURITY PURCHASE PLAN OFFER

DUET Group (DUET or the Group) is pleased to offer eligible stapled securityholders an opportunity to acquire additional DUET stapled securities under a stapled security purchase plan (SPP Offer).

The intention to launch the SPP Offer was announced at the time of DUET's recent A\$200m institutional placement (Placement Offer) which was conducted to fund DUET Investment Holdings Limited's acquisition of a 20% interest in DBP¹ (Acquisition).

The SPP Offer aims to raise A\$30 million and is not underwritten. DUET's boards may determine a higher amount to be raised or decide to scale back applications under the SPP Offer in their absolute sole discretion. Funds raised from the SPP Offer are expected to be applied by DUET, along with the funds raised under the Placement Offer, to fund the Acquisition consideration, transaction costs and to increase DUET's corporate working capital.

DUET's Chief Executive Officer, David Bartholomew said, "DUET's recent placement received strong support from our institutional investors, who continue to support DUET's core businesses and the further simplification of the Group's structure."

"We are keen to ensure eligible stapled securityholders who were unable to participate in the Placement Offer are able to participate in DUET's growth opportunities and capital raising initiatives. Accordingly, the pricing mechanism for this SPP allows eligible investors to acquire stapled securities on terms at least as favourable as our institutional investors."

Details of the SPP Offer

Eligible Stapled Securityholders² will have the opportunity to apply for up to A\$15,000 of new stapled securities (New Stapled Securities) in tranches of A\$2,500.

New stapled securities to be issued under the SPP Offer will be priced at the lower of:

- A\$2.20 per New Stapled Security, being the issue price of Stapled Securities under the 31 March 2016 Placement Offer (Placement Offer Price³); or
- a 2.5% discount to the average of the daily volume weighted average prices of Stapled Securities traded on the ASX during the 5 trading days up to, and including, the Closing Date (SPP Pricing Period), rounded down to the nearest cent.

1. Comprises fully paid shares in DBNGP Holdings Pty Ltd and fully and partly paid units in the DBNGP Trust.

2. Eligible Stapled Securityholders are securityholders who were registered holders of DUET stapled securities as at 7.00pm (Sydney time) on 30 March 2016 (Record Date) with a registered address in Australia or New Zealand and who are not in the United States and are not acting for the account or benefit of U.S. Persons.

3. The Placement Offer Price represented a 3.5% discount to last close on 30 March 2016 (A\$2.28).

New Stapled Securities issued under the SPP Offer will rank equally with existing stapled securities and are expected to be allotted on 10 May 2016.

Distribution guidance and growth target

The Group reaffirms its FY16 distribution guidance of 18.0 cents per stapled security and targeted growth in distributions to 19.0 cents per stapled security by FY18. The distribution guidance is expected to be fully covered by forecast operating cash flows and both the guidance and distribution growth target are subject to DUET's forecast assumptions being met.

Key Dates for the Capital Raising

Event	Date ⁴
Record Date for determining Eligible Stapled Securityholders under the SPP Offer	7.00pm, Wednesday, 30 March 2016
SPP Booklets despatched	Thursday, 7 April 2016
SPP Offer opening date	9.00am, Friday, 8 April 2016
SPP Offer closing date	5.00pm, Friday, 29 April 2016
SPP Pricing Period	Friday, 22 April 2016 – Friday, 29 April 2016 (inclusive) ⁵
Completion of SPP, number of New Stapled Securities to be allotted and any scaleback announced on ASX	Thursday, 5 May 2016
Expected date for ASX to grant quotation for New Stapled Securities issued under SPP Offer	Tuesday, 10 May 2016
Despatch of holding statements and refund advice (if applicable)	Wednesday, 11 May 2016

Retail Investor Enquiries

For further information regarding 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 (Sydney time), Monday to Friday.

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

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4. All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Capital Raising at any time.

5. Monday, 25 April 2016 is a non-trading day on ASX, and therefore is not included in the 5-day SPP Pricing Period.

IMPORTANT INFORMATION

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 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 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.

All dollar values are in Australian dollars (A\$) unless otherwise stated. DUET Group has a 30 June fiscal year end.

Investors should be aware that certain unaudited financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of non-GAAP financial measures in the Presentation, such as EBITDA may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although DUET believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.

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). 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.

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, 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 Eligible U.S. Fund Manager 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 Stapled 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 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 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.

Stapled Security Purchase Plan

Offer Closes 5:00pm Friday, 29 April 2016



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DUET
GROUP

IMPORTANT INFORMATION

Disclaimers

This SPP Offer Booklet and the accompanying Application Form is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the New Stapled Securities in any jurisdiction. Recipients of this SPP Offer Booklet should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this SPP Offer Booklet and the accompanying Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, 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 (**U.S. Securities Act**)) (**U.S. Person**). Neither this SPP Offer Booklet nor the Application Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons. The New Stapled Securities have not been, and will not be, registered under the U.S. 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 (**U.S. Investment Company Act**), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities offered and sold in the SPP Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act (Regulation S)) in reliance on "category 2" of Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities of the DUET Group 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 a U.S. Person, unless such person, at the time of acquisition of the Stapled Securities, is both a "qualified institutional buyer", as defined under Rule 144A under the U.S. Securities Act (**QIB**), and a "qualified purchaser", as defined in section 2(a)(51) of the U.S. Investment Company Act (**QP**) or (ii) an Eligible U.S. Fund Manager. Any such person who is not both a QIB and a QP, or who is not an Eligible U.S. Fund Manager, is an "Excluded U.S. Person". DUET Group may require an investor to complete a statutory declaration as to whether it (or any person on whose account or benefit it holds Stapled Securities) is an Excluded U.S. Person. DUET Group may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET Group has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities to be sold by a nominee appointed by DUET Group.

Key Events and Dates*

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Event	Date
Record Date (for determining eligibility to participate in SPP Offer)	7.00pm on Wednesday, 30 March 2016
Announcement of SPP Offer	Thursday, 31 March 2016
SPP Offer Opening Date	9.00am on Friday, 8 April 2016
SPP Offer Closing Date	5.00pm on Friday, 29 April 2016
SPP Pricing Period	Friday, 22 April 2016 to Friday, 29 April 2016 (inclusive)
Announcement of the number of New Stapled Securities to be allotted under the SPP Offer and, if applicable, the outcome of any Scale-back	Thursday, 5 May 2016
Allotment of New Stapled Securities under the SPP Offer	Monday, 9 May 2016
Expected date for ASX to grant quotation of New Stapled Securities issued under SPP Offer	Tuesday, 10 May 2016
Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque	Wednesday, 11 May 2016

* The DUET Group reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

Letter from the Chairmen

4 April 2016

Dear Securityholder

On Thursday, 31 March 2016, DUET Group (**DUET** or **the Group**) announced that DUET Investment Holdings Limited (**DIHL**) had reached agreement with Alcoa of Australia (**Alcoa**) to acquire Alcoa's 20% interest in DBP (**the Acquisition**), the owner of the Dampier to Bunbury Natural Gas Pipeline. The acquisition was completed for a total commitment of A\$205 million, reflecting a 10.5 times multiple of DBP's CY15 EBITDA and 0.94 times DBP's regulated asset base as at 31 December 2015. As a result of the Acquisition, DUET's aggregate ownership of DBP will increase from 80% to 100%.

DBP is one of Western Australia's most important pieces of energy infrastructure. The pipeline stretches almost 1,600km and links the gas fields located in the Carnarvon Basin off the Pilbara coast with population centres and industry in the south-west of the State.

DBP is a core business for DUET and the Acquisition further simplifies DUET's group structure. We now hold 100% ownership positions (in aggregate) in 4 of our 5 operating businesses. After completion of the Acquisition, we will maintain our close relationship with Alcoa, and will continue to enhance the value of DBP through our management of DBP's operations, cash flows and capital structure.

The Acquisition has been mostly funded by a A\$200 million fully underwritten institutional placement (**Placement Offer**), which was oversubscribed by institutional investors.

To ensure eligible stapled securityholders who were unable to participate in the Placement Offer are able to participate in DUET's growth opportunities and capital raising initiatives, the boards of DUET are pleased to offer you the opportunity to increase your investment in DUET Group through a Stapled Security Purchase Plan (**SPP Offer**).

Funds raised under the SPP Offer are expected to be applied by DUET, along with the funds raised under the Placement Offer, to fund the Acquisition purchase price, transaction costs and to increase DUET's corporate working capital.

The SPP Offer

The amount that each Eligible Stapled Securityholder can apply for under the SPP Offer is capped at A\$15,000. The SPP Offer aims to raise A\$30 million. DUET's boards may decide to accept applications (in whole or in part) that result in the SPP Offer raising more or less than this amount in their absolute sole discretion. If the total value of applications received is greater than A\$30 million or any other amount determined by DUET's boards, DUET may scale back the number of New Stapled Securities that will be allotted to individual securityholders under this SPP Offer. In the event that a Scale-back is applied, DUET intends that the Scale-back policy applied would take into account the size of your application and the number of Stapled Securities you held as at 7.00pm (Sydney time) on Wednesday, 30 March 2016 (**Record Date**). You may be allocated fewer New Stapled Securities than the number for which you apply, in which case you will receive a corresponding refund of your application money.

The SPP Offer is not underwritten, and is being offered to Eligible Stapled Securityholders at the lower of:

- A\$2.20 per New Stapled Security, being the issue price of Stapled Securities under the Placement Offer; and
- a 2.5% discount to the average of the daily volume weighted average prices of Stapled Securities traded on the ASX during the 5 trading days up to, and including, the Closing Date (SPP Pricing Period), rounded down to the nearest cent,

as determined at the Closing Date. This is to ensure that, as far as possible, all Eligible Stapled Securityholders can participate in the SPP Offer on similar or more favourable terms than the Placement Offer.

The SPP Offer is offered exclusively to all Eligible Stapled Securityholders, being registered holders on the Record Date with a registered address in Australia or New Zealand and who are not in the United States and are not U.S. persons or acting for the account or benefit of a U.S. Person and who meet certain other conditions as set out in the Terms and Conditions.

The SPP Offer provides Eligible Stapled Securityholders with an opportunity to apply to buy a parcel of New Stapled Securities in the DUET Group valued at A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000.

The SPP Offer opens on Friday, 8 April 2016 and is expected to close at 5pm (Sydney time) on Friday, 29 April 2016.

Participation in the SPP Offer is voluntary. All New Stapled Securities issued under the SPP Offer will rank equally with existing DUET Group fully paid Stapled Securities and will carry the same voting rights and entitlement to receive future distributions. No brokerage or other transaction costs apply to purchases under the SPP Offer. The issue of New Stapled Securities is expected to occur on Monday, 9 May 2016.

How to accept this offer

To apply for New Stapled Securities under the SPP Offer, please follow the instructions in the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP Offer. We encourage you to read the enclosed material and seek your own financial advice in relation to the SPP Offer before you decide whether to participate.

If you have any questions about the SPP Offer please contact the DUET SPP Offer Information Line on 1300 408 563 (in Australia) or +61 3 9415 4614 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday.

On behalf of the DUET's boards, we invite you to participate in the SPP Offer and thank you for your continued support of the DUET Group.

Yours faithfully,



Doug Halley

Chairman, DUET Company Limited and DUET Investment Holdings Limited



Eric Goodwin

Chairman, DUET Finance Limited

Stapled Security Purchase Plan

Terms & Conditions

IMPORTANT NOTICE: The offer to purchase New Stapled Securities under this Stapled Security Purchase Plan (SPP Offer) is not a recommendation to purchase Stapled Securities. If you are in any doubt about whether or not, or the extent that, you should participate in this SPP Offer, you should obtain professional financial and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP Offer.

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of the DUET Group with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This SPP Offer Booklet is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

No action has been or will be taken that would permit a public offering of the New Stapled Securities in any jurisdiction. Recipients of this SPP Offer Booklet should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this SPP Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States, or for the account or benefit of, any U.S. Person. The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities offered and sold in the SPP Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on, and in compliance with, "category 2" of Regulation S and the laws of the jurisdiction in which such securities are offered and sold. The SPP Offer does not constitute an offer of Stapled Securities for sale in any other jurisdiction in which such an offer would be illegal.

If you apply to participate in the SPP Offer by making a BPAY[®] payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Stapled Securities may change between the Record Date, the date on which you send in an Application Form or make a BPAY[®] payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Issue Price.

Set out below are the terms and conditions of the DUET Group Security Purchase Plan and are binding on any Securityholder completing a Security Purchase Plan Application Form or applying by BPAY[®]. The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in Section 18.

1. The SPP Offer

- (a) The SPP Offer is an invitation by the DUET Group to subscribe for fully paid Stapled Securities in the DUET Group at the Issue Price (see Section 5 below) per New Stapled Security.
- (b) The DUET Group comprises:
 - (i) DUET Company Limited (ACN 163 100 061);
 - (ii) DUET Investment Holdings Limited (ACN 120 456 573);
 - (iii) DUET Finance Limited (ACN 108 014 062) in its personal capacity; and
 - (iv) DFL as the responsible entity of DUET Finance Trust (ARSN 109 363 135).
- (c) The minimum application amount under the SPP Offer is A\$2,500, subject to any Scale-back. All applications must be in increments of A\$2,500.
- (d) The amount an Eligible Stapled Securityholder can apply for will be restricted to a cumulative total of A\$15,000.
- (e) The SPP Offer is conducted in accordance with the requirements of ASIC Class Order [CO 09/425].
- (f) You are not obliged to accept or otherwise participate in the SPP Offer. **Participation in the SPP Offer is optional.**
- (g) The SPP Offer is made to each Eligible Stapled Securityholder on the same terms and conditions.
- (h) The offer under the SPP Offer is non-renounceable, which means you may not transfer your right to apply for New Stapled Securities under the SPP Offer to anyone else.

2. Opening and Closing Date of the SPP Offer

The SPP Offer opens at 9.00am (Sydney time) on Friday, 8 April 2016 and is scheduled to close at 5.00pm (Sydney time) on Friday, 29 April 2016. The DUET Group reserves the right to change the closing date of the SPP Offer. No late applications will be accepted.

3. Eligible Stapled Securityholder

- (a) **(General)** You are eligible to participate in the SPP Offer (Eligible Stapled Securityholder) if you were a registered holder of fully paid ordinary stapled securities in the DUET Group at the Record Date whose address in the security register of the DUET Group is in Australia or New Zealand unless:
 - (i) you hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand and do not hold Stapled Securities in any other capacity;
 - (ii) you are in the United States or you are a U.S. Person or are acting for the account or benefit of a U.S. Person; or
 - (iii) you are ineligible to participate in the SPP Offer because of the aggregate limit explained in Section 4 below.
DUET Group has determined that, because of foreign securities laws, it is not practical for

holders of Stapled Securities with registered addresses outside Australia or New Zealand to participate in the SPP Offer.

In accordance with New Zealand securities law:

- New Zealand beneficiaries will not be entitled to participate in the SPP Offer unless they were expressly named in the register of members; and
- a person who, on the Record Date, was registered as a holder of Stapled Securities with a New Zealand address but who as at the time of the SPP Offer no longer holds Stapled Securities is not eligible to participate in the SPP Offer.

- (b) **(Single Holders)** If you are the only registered holder of Stapled Securities, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Stapled Securities up to the value of A\$15,000.
- (c) **(Joint Holders)** If you are recorded with one or more other persons as the joint holder of Stapled Securities, that joint holding is considered to be a single registered holding for the purposes of the SPP Offer and, subject to the conditions of eligibility set out in this Section 3, the joint holders are entitled to participate in the SPP Offer in respect of that single holding only. The certification under clause 9(i) by one joint holder will be effective in respect of the other joint holder(s). If the same joint holders receive more than one offer under the SPP Offer due to multiple registered holdings, the joint holders may only apply for New Stapled Securities up to a maximum of A\$15,000.
- (d) **(Custodians, Trustees and Nominees)** If you are a custodian within the definition of 'custodian' in ASIC Class Order [CO 09/425] and you are a registered holder of Stapled Securities on behalf of a person (**Beneficiary**) and you apply to acquire New Stapled Securities on behalf of the Beneficiary, you must certify in writing to the DUET Group a number of matters relating to such Beneficiaries (**Custodian Certificate**).

If you are a custodian please contact the Security Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Stapled Securities as a trustee or nominee for another person, but are not a 'custodian' as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Nominees and other registered holders of Stapled Securities must not take up any New Stapled Securities on behalf of, or send any documents related to the SPP Offer to, any person in the United States, to the U.S. Person or any person that is acting for the account or benefit of a U.S. Person.

- (e) **(Directors and employees of DUET Group)** Directors and employees of DUET Group who are Eligible Stapled Securityholders may participate in the SPP Offer.

- (f) **(Compliance with class order)** A registered holder of Stapled Securities will be ineligible to participate in the SPP Offer if their participation would be in breach of ASIC Class Order [CO 09/425].
- (g) **(Rights personal)** If you are an Eligible Stapled Securityholder, your rights under this SPP Offer are personal to you and are non renounceable, which means you cannot transfer your rights to another person.

4. How much can you invest?

The minimum application amount under the SPP Offer is A\$2,500, subject to any Scale-back. All applications must be in increments of A\$2,500. Applications under the SPP Offer may only be made for the following amounts:

- (a) A\$2,500;
- (b) A\$5,000;
- (c) A\$7,500;
- (d) A\$10,000;
- (e) A\$12,500; and
- (f) A\$15,000.

The offer under the SPP Offer needs to comply with the limit in ASIC Class Order [CO 09/425]. Under that class order, Eligible Stapled Securityholders may only acquire a maximum of A\$15,000 worth of Stapled Securities under a security purchase plan in any 12 month period. This means that you are not permitted to acquire more than A\$15,000 worth of Stapled Securities in aggregate, even if you receive more than one Application Form or hold Stapled Securities in more than one capacity (eg, if you are both a sole and joint holder of Stapled Securities) **(Aggregate SPP Offer Participation)**.

5. Issue Price of New Stapled Securities under the SPP Offer

- (a) The price per New Stapled Security on offer under the SPP Offer (**Issue Price**) will be the lower of:
- (i) A\$2.20, being the price per security set for the Placement Offer; and
 - (ii) a 2.5% discount to the average of the daily volume weighted average prices of Stapled Securities traded on the ASX during the 5 trading days up to, and including, the Closing Date, rounded down to the nearest cent, as determined at the Closing Date.
- (b) The current Stapled Security price can be obtained from the ASX website at www.asx.com.au (ASX code: DUE).
- (c) A\$2.20 per Stapled Security was the price paid by institutional investors under the Placement Offer, which represented a discount of 3.5% to the closing price of Stapled Securities on Wednesday, 30 March 2016 and a 2.4% discount to the volume-weighted average price of Stapled Securities for the 5 trading days before 31 March 2016.

- (d) You agree to pay the Issue Price for each New Stapled Security determined under clause 6(c) or, if there is a Scale-back (as defined below), the number of Stapled Securities calculated under Section 12.
- (e) You acknowledge that the market price of New Stapled Securities may rise or fall between the date of this SPP Offer and the Allotment Date, and that the effect of this is that the Issue Price you pay for the New Stapled Securities may exceed the market price of Stapled Securities on the Allotment Date.

6. Applying for New Stapled Securities

- (a) Eligible Stapled Securityholders may apply to purchase a parcel of New Stapled Securities above a minimum of A\$2,500 and only in increments of A\$2,500, up to a maximum of A\$15,000. If you are an Eligible Stapled Securityholder and wish to participate in the SPP Offer, you must follow the instructions on the Application Form and:
- (i) make a payment by BPAY® equivalent to the value of the parcel of New Stapled Securities you wish to apply for, by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form; or
 - (ii) complete and submit your Application Form (and make each representation in this Section 9 incorporated by reference in such Application Form) and provide a cheque or money order made payable to 'DUET Group SPP',

so that it is received by the Security Registry by **5.00pm (Sydney time) on the Closing Date**.

Payments must be denominated in Australian dollars.

If you pay by BPAY® you do not need to send your completed Application Form as receipt of your BPAY® payment will be taken by the DUET Group as your application.

Your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when paying by BPAY®. Your financial institution may have set a limit on the amount that you can pay by BPAY®.

- (b) Receipts for payment will not be issued.
- (c) If you apply for New Stapled Securities under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Stapled Securities. Subject to clause 6(d) the DUET Group will divide the parcel value you select by the Issue Price to determine the number of New Stapled Securities for which you have applied (rounded down to the nearest whole number of New Stapled Securities). Any balance of money sent by you that is remaining as a result of rounding will be refunded to you except where the amount is less than A\$2.50 (or an amount advised by the DUET Group) in which instance it will be retained by

the DUET Group or donated to charity (in the DUET Group's discretion).

- (d) Eligible Stapled Securityholders who receive more than one offer under the SPP Offer (eg, because they hold Stapled Securities in more than one capacity) may apply on different Application Forms for New Stapled Securities but may not apply for New Stapled Securities with an aggregate value of more than A\$15,000.
- (e) The DUET Group may accept or reject your application for New Stapled Securities, either in whole or in part, in its absolute discretion. For example, the DUET Group may reject your application in any of the following circumstances (among others):
- (i) it appears that you are applying to purchase a number of New Stapled Securities that will mean that your Aggregate SPP Offer Participation will exceed A\$15,000;
 - (ii) your Application Form is incorrectly completed, incomplete or otherwise determined by the DUET Group to be invalid;
 - (iii) your cheque is dishonoured or the cheque or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Stapled Securities for which you have applied;
 - (iv) your Application Form or BPAY® payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be refunded to you; or
 - (v) the DUET Group believes you are not an Eligible Stapled Securityholder (subject to compliance with any applicable ASIC or ASX requirements).

7. Risk

Subscription for New Stapled Securities under the SPP Offer is a speculative investment and the market price may change between the date you apply for New Stapled Securities and the issue of New Stapled Securities to you. Accordingly, the value of New Stapled Securities applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Stapled Securities and when the New Stapled Securities are issued to you, the price at which Stapled Securities are traded on the ASX may be less than the Issue Price payable under this SPP Offer.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP Offer. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of the DUET Group, previous disclosures made by the DUET Group to the ASX (including disclosure regarding the risks of making an investment in the DUET Group) and, if necessary, consult

your professional adviser when deciding whether or not to participate in the SPP Offer.

8. Timetable

- (a) Subject to clause 8(b):
- (i) **(Record Date)** the record date for the SPP Offer is 7.00pm (Sydney time) on Wednesday, 30 March 2016;
 - (ii) **(Opening Date)** the SPP Offer opens at 9.00am (Sydney time) on Friday, 8 April 2016;
 - (iii) **(Closing Date)** the SPP Offer closes at 5.00pm (Sydney time) on Friday, 29 April 2016;
 - (iv) **(SPP Results Announcement)** the number of New Stapled Securities to be issued, the Issue Price and, if applicable, any Scale-back will be announced to the ASX shortly after the Closing Date;
 - (v) **(Allotment Date)** the Company proposes to allot the New Stapled Securities on Monday, 9 May 2016;
 - (vi) **(Trading Date)** the New Stapled Securities are expected to commence trading on Tuesday, 10 May 2016; and
 - (vii) **(Despatch Date)** the date on which transaction confirmations are sent to relevant Securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be Wednesday, 11 May 2016.
- (b) The DUET Group may vary any of the dates in clause 8(a) in its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

9. Effect of Making an Application

If you submit a BPAY® payment or complete and return an Application Form together with a cheque or money order:

- (a) you represent, warrant, and acknowledge that you have read and understood the terms and provisions of this SPP Offer Booklet;
- (b) you warrant that you are an Eligible Stapled Securityholder;
- (c) you represent, acknowledge and agree that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person, and that you are subscribing for or purchasing the New Stapled Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (d) you understand and acknowledge that the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the DUET Group

- entities nor the DUET Group has been, or will be, registered under the U.S. Investment Company Act;
- (e) if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person;
- (f) you are not engaged in the business of distributing securities and you have not sent, and you agree not to send, this SPP Offer Booklet, the Application Form, or copies thereof, or any other materials relating to the SPP Offer to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (g) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States or a U.S. Person and is not acting for the account or benefit of a U.S. Person and you have not sent this SPP Offer Booklet, the Application Form or any other materials or information relating to the SPP Offer to any such person;
- (h) you will not deposit the New Stapled Securities into any unrestricted depository receipt facility established or maintained by a depository bank;
- (i) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or these Terms and Conditions;
- (j) you acknowledge your application is irrevocable and unconditional;
- (k) unless clause 9(l) applies to you, you certify that the total of the application price for the following does not exceed A\$15,000:
- (i) New Stapled Securities under the SPP Offer the subject of your application;
 - (ii) any other New Stapled Securities under the SPP Offer or any Stapled Securities that you acquired under any similar arrangement in the 12 months before the date of your application;
 - (iii) any other New Stapled Securities which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
 - (iv) any other Stapled Securities issued to a custodian in the 12 months before the date of your application as a result of an instruction to apply for Stapled Securities on your behalf under an arrangement similar to the SPP Offer given by you to the custodian or a downstream custodian, even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
- (l) if you are a custodian, you warrant that you have provided a Custodian Certificate to the DUET Group and make additional representations that you:
- (i) hold an Australian financial services licence that:
 - (A) covers the provision of a custodial or depository service (as defined by section 766E of the Corporations Act); or
 - (B) includes a condition requiring you to comply with the requirements of ASIC Class Order [CO 02/294];
 - (ii) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
 - (A) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001;
 - (B) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184];
 - (C) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313];
 - (D) an individual instrument of relief granted by ASIC in terms similar to one of the class orders referred to in (3) above; or
 - (E) paragraph 911A(2)(h) of the Corporations Act 2001 (Cth);
 - (iii) are a trustee of a:
 - (A) self-managed superannuation fund (within the meaning of section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth)); or
 - (B) superannuation master trust (as defined in ASIC Class Order [CO 09/425]);
 - (iv) are the responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 02/296] or any class order that replaces that class order); or
 - (v) are the registered holder of Stapled Securities and are noted on DUET Group's register of members as holding the Stapled Securities on account of another person;
- (m) you authorise the DUET Group to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (n) you acknowledge that the DUET Group may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (o) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the DUET Group register of members;

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- (p) you are responsible for any dishonour fees or other costs the DUET Group may incur in presenting a cheque for payment that is dishonoured;
 - (q) you acknowledge that no interest will be paid on any application money paid in connection with this SPP Offer and that are held pending the allotment of the New Stapled Securities or subsequently refunded to you for any reason;
 - (r) you acknowledge that you have not been provided with investment advice or financial product advice by the DUET Group or the Security Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP Offer;
 - (s) you acknowledge that the DUET Group is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
 - (t) you agree to be bound by the constitutions of each of DUECo, DIHL, DFL and DFT.

10. Waiver, Amendment, Suspension and Withdrawal

The DUET Group may, at its discretion, waive compliance with any provision of these Terms and Conditions amend or vary these Terms and Conditions or suspend or withdraw the offer made under this SPP Offer at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Stapled Securityholders even where the DUET Group does not give notice of the event. However, the rights of any Eligible Stapled Securityholder in connection with any New Stapled Securities that have been duly issued and allotted to that person before the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence.

If you have any questions in respect of the SPP Offer, please contact the DUET SPP Offer Information line on **1300 408 563** (within Australia) or **+ 613 9415 4614** (outside Australia).

11. Rights Attaching

The rights and obligations of the New Stapled Securities are contained in the constitutions of the DUET Group. The New Stapled Securities will be issued on the same terms as all other Stapled Securities and the DUET Group will apply for the New Stapled Securities proposed to be issued under the SPP Offer to be quoted on the ASX. If the New Stapled Securities are not quoted on the ASX, the New Stapled Securities will not be issued and all application money will be refunded.

12. Scale-back

- (a) The DUET Group may, in its absolute discretion, reduce the number of New Stapled Securities allotted

to each applicant to the extent and in the manner that it sees fit (**Scale-back**). If undertaken, the Scale-back will take into account the application size of each applicant and the number of Stapled Securities held on the Record Date.

- (b) If there is a Scale-back, the difference between the application money received from you, and the number of New Stapled Securities allocated to you multiplied by the Issue Price, will be refunded by the DUET Group, without interest, following allotment.

13. Costs of Participation

No brokerage costs will be payable by Eligible Stapled Securityholders in respect of the application for, and allotment of, New Stapled Securities under the SPP Offer.

14. Privacy

By receiving completed Application Forms, the DUET Group collects personal information about Securityholders. The DUET Group will use this information to process the Application Form and update the records of the DUET Group. To the extent restricted by law, the DUET Group will not disclose personal information about a Securityholder to a third party. To the extent permitted by law, Securityholders are able to access, upon request, personal information about them held by the DUET Group. A copy of our Privacy Policy can be obtained from the DUET website at www.duet.net.au.

15. Dispute Resolution

The DUET Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP Offer. The decision of the DUET Group will be conclusive and binding on all participants and other persons to whom the determination relates. The DUET Group's rights may be exercised by the Boards or any delegate of the Boards.

16. Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Stapled Securities, will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

17. No Underwriting

The SPP Offer will not be underwritten.

18. Definitions

Aggregate SPP Offer Participation means the aggregate Issue Price of Stapled Securities applied for under the SPP Offer.

Allotment Date means the date upon which New Stapled Securities will be allotted under the SPP Offer.

Application Form means the personalised application form under which Eligible Stapled Securityholders may apply to participate in the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Beneficiary means a person on whose behalf a custodian within the meaning of ASIC Class Order [CO 09/425] holds registered Stapled Securities.

Board means the board of directors of each of DUECo, DIHL and DFL.

Closing Date means 5.00pm (Sydney time) on Friday, 29 April 2016, or such other date determined by the DUET Group.

Custodian Certificate means the certificate to be provided by custodians within the meaning of ASIC Class Order [CO 09/425].

DFL means DUET Finance Limited (ACN 108 014 062) in its personal capacity.

DFT means DFL as the responsible entity of DUET Finance Trust (ARSN 109 363 135).

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

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

DUET Group means DUECo, DIHL, DFL and DFT.

Eligible Stapled Securityholder means a Securityholder eligible to participate in the SPP Offer in accordance with Section 3. For the avoidance of doubt, such Securityholder may not be in the United States and may not be a U.S. Person or acting for the account or benefit of a U.S. Person.

Eligible U.S. Fund Managers means dealers or other professional fiduciaries organised, incorporated or (if individuals) resident in the United States that are 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 they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.

Issue Price means the price per New Stapled Security calculated in accordance with Section 5.

New Stapled Security means a fully paid ordinary DUET Group Stapled Security issued in accordance with this SPP Offer.

Opening Date means 9.00am (Sydney time) on Friday, 8 April 2016.

Placement means the placement of Stapled Securities to institutional investors as announced to the ASX on Thursday, 31 March 2016.

QIB means qualified institutional buyer, as such term is defined in Rule 144A under the U.S. Securities Act.

QP means qualified purchaser, as such term is defined in section 2(a)(51) of the U.S. Investment Company Act.

Record Date means 7.00pm (Sydney time) on Wednesday, 30 March 2016.

Regulation S means Regulation S promulgated under the U.S. Securities Act.

Rule 144A means Rule 144A promulgated under the U.S. Securities Act.

Scale-back means the right of the DUET Group, in its absolute discretion, to reduce the number of New Stapled Securities allotted to each applicant under Section 12.

Securityholder means the registered holder a Stapled Security.

Security Registry means Computershare Investor Services Pty Limited.

SPP means this Security Purchase Plan.

SPP Offer means the offer and sale of New Stapled Securities pursuant to the SPP.

SPP Offer Booklet means this offer booklet dated 8 April 2016.

SPP Pricing Period means the 5 trading days on the ASX up, and including, the Closing Date, expected to be Friday, 29 April 2016.

Stapled Security means a fully paid ordinary stapled security in the DUET Group, comprising one share in each of DUECo, DIHL and DFL, and one unit in DFT.

Terms and Conditions means the terms and conditions of the SPP Offer set out in this document, including the Application Form.

United States has the meaning given to this term in Rule 902(l) under the U.S. Securities Act.

U.S. Investment Company Act means the U.S. Investment Company Act of 1940, as amended.

U.S. Person has the meaning given to it in Rule 902(k) under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.



DUET Company Limited (ABN 93 163 100 061) (DUETCo)
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)

DUET
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For all enquiries:

Phone:



(within Australia) 1300 408 563
(outside Australia) +61 3 9415 4614

Make your payment:



See overleaf for details of the Offer and how to make your payment

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS Stapled Security Purchase Plan Application Form (SPP Application Form)

Your payment must be received by 5:00pm (Sydney time) Friday, 29 April 2016

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This SPP Application Form 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 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 stapled securities cannot be acquired by, a person in the United States or a U.S. Person or any person acting for the account or benefit of, any U.S. Person unless such person, at the time of acquisition of the 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 organized, 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 under the Securities Act ("Eligible U.S. Fund Manager").

Under the Stapled Security Purchase Plan (SPP) eligible stapled securityholders are able to purchase up to A\$15,000 of new stapled securities each. The aggregate amount raised under the SPP is subject to a cap of A\$30 million or such higher amount as determined by DUET.

By making payment you represent, warrant, and acknowledge that you have read and understood the SPP and you agree to be bound by the Constitutions of DUET Group and the terms and conditions of the SPP and that the submission of this payment constitutes an irrevocable offer by you to subscribe for DUET Group stapled securities under the terms of the SPP and you make all representations and warranties in those terms. In addition, you represent, warrant, and acknowledge that you are (and if you are acting as a custodian, trustee or nominee, each beneficial holder on whose behalf you are participating is) in Australia or New Zealand and not in the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person, and you have not sent any offering materials relating to the SPP to any such person.

DUET Group may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by DUET Group will be conclusive and binding on all eligible stapled securityholders and other persons to whom the determination relates. DUET Group reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible stapled securityholders even where DUET Group does not notify you of that event.

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 they (or any person on whose account or benefit it holds stapled 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 stapled securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their stapled securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the 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 stapled securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures.

Accordingly, the stapled securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. This SPP Application Form must not be distributed to, or relied upon or completed by, persons in the United States, U.S. Persons or persons that are acting for the account or benefit of U.S. Persons (including nominees or custodians who hold on behalf of persons in the United States, U.S. Persons or persons that are acting for the account or benefit of U.S. Persons).

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or money order payable in Australian dollars to "DUET Group SPP" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

DUET Group Stapled Security Purchase Plan Application Form
Payment must be received by 5:00pm (Sydney time) Friday, 29 April 2016

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of how to apply for the SPP →

Stapled Security Purchase Plan Application Form

Registration & Offer Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Registration Details:
MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: X 9999999991

For your security keep your SRN/HIN confidential.

Entitlement No: 12345678

Offer Details:

Record date:

7:00pm (Sydney time) Wednesday, 30 March 2016

Applications can only be made in increments of A\$2,500 and may be subject to scaleback

Minimum value available to purchase:

A\$X,XX

Maximum value

available to purchase:

A\$X,XXX

Make Your Payment

Note that stapled securities may be purchased in increments of A\$2,500 subject to purchase of the minimum value (A\$2,500) and not exceeding the maximum value (A\$15,000). Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Bill Code: 64741
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for stapled securities and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Friday, 29 April 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor DUET Group accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque or money order the payment slip below must be received by CIS by no later than 5:00pm (Sydney time) Friday, 29 April 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for eligible stapled securityholders in Australia. Other eligible stapled securityholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor DUET Group accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the stapled securities issuers (the issuer), for the purpose of maintaining registers of eligible stapled securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain stapled securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#)

211812_01TVFA

Purchase Details for DUET Group SPP (choose one option)

- A\$2,500 worth of Stapled Securities OR A\$5,000 worth of Stapled Securities OR A\$7,500 worth of Stapled Securities
 A\$10,000 worth of Stapled Securities OR A\$12,500 worth of Stapled Securities OR A\$15,000 worth of Stapled Securities



Entitlement No: 12345678

Payment must be received by 5:00pm (Sydney time) Friday, 29 April 2016

Contact Details

Contact Name _____ Daytime Telephone _____


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

Cheque Details

Drawer _____ Cheque Number _____ BSB Number _____ Account Number _____ Amount of Cheque **A\$** _____

123456789123456789+000000001-3051+14

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR ATTENTION BEFORE
COMPLETING THE APPLICATION FORM**

- 
- (a) Terms used in this Form (which forms part of the application form accompanying the disclosure document^{*}) have the meanings given in the disclosure document (unless otherwise stated) lodged by the Issuer with the Australian Securities Exchange.
- (b) This electronic copy of the Form is an application for Securities or other financial products (**Securities**) offered under the disclosure document.
- (c) Securities will only be issued on receipt of an application form (of which this disclaimer is part) issued together with the disclosure document. The disclosure document contains important information about investing in the Securities offered. You can access an electronic copy of the disclosure document on the ASX website, www.asx.com.au
- (d) You are advised to read the disclosure document carefully and in its entirety before deciding whether to invest.
- (e) A person who gives another person access to the Form must at the same time and by the same means give the other person access to the disclosure document and any supplementary document.
- (f) By accessing and/or completing this Form you confirm that you are a resident of Australia or New Zealand and you represent, warrant and agree that:
- (i) you are not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 as amended) nor are you acting for the account or benefit of a U.S. person;
 - (ii) you will not make a copy of the disclosure document or the Form available to or distribute a copy of the disclosure document or the Form to, any such "U.S. person"; and
 - (iii) the state, territory or province and postcode provided by you for your primary residence in Australia or New Zealand are true and accurate.
- (g) The Issuer will send paper copies of the disclosure document, any supplementary documents and the application form, on request, without charge. Please contact the Information Line as set out in the disclosure document.

THIS IS A PERSONALISED FORM AND MUST NOT BE DISTRIBUTED TO OTHER
PERSONS. THIS OFFER IS NOT FOR PERSONS OUTSIDE THE JURISDICTIONS
OF AUSTRALIA AND NEW ZEALAND.

^{*} Stapled Security Purchase Plan

