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ASX RELEASE

DUET COMPLETES STAPLED SECURITY PURCHASE PLAN OFFER

DUET Group (DUET or the Group) is pleased to announce the completion of its stapled security purchase plan (SPP Offer) after determining to accept all valid applications from eligible stapled securityholders for approximately \$45.6 million of new stapled securities (New Stapled Securities).

The New Stapled Securities will be issued at a price of \$2.18 based on 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, 29 April 2016 (rounded down to the nearest cent).

This issue price is below the \$2.20 price paid by institutional investors in the Placement Offer completed on 31 March 2016.

Allotment of approximately 20.9 million New Stapled Securities is expected to occur on or around Monday, 9 May 2016, with updated holding statements to be despatched on or around Wednesday, 11 May 2016.

The funds raised from the SPP Offer are to be applied by DUET, along with the funds raised under the Placement Offer, to fund the recent acquisition by DUET Investment Holdings Limited of Alcoa of Australia's 20% interest in DBP¹, transaction costs and to increase DUET's corporate working capital.

For further enquiries, please contact:

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

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.