

20 December 2024

PEET ESTABLISHES NEW FUND TO ACQUIRE FUTURE RESIDENTIAL PROJECT IN QUEENSLAND

Peet Limited (ASX:PPC) (**Peet** or the **Company**) today announces that it has established a new wholesale fund whose investors include Peet (holding 50%) and Brown-Neaves Investments (29%) (**BNI**). BNI has a history of co-investing in projects with Peet and is also a substantial shareholder in Peet, currently holding c. 7% of the Company's issued shares.

The wholesale fund has acquired 33.1 developable hectares in Palmview on the Sunshine Coast, Queensland (from LCA Palmview Pty Ltd) with the potential to be developed into c.470 dwellings, and which adjoins Peet's highly successful Village Green estate.

The total price for this new acquisition is \$56 million (excluding GST) and the contract remains conditional on the property being subdivided and titled from a parent lot and the signing of other planning-related agreements. Settlement is due to occur between 30 June 2025 and 30 September 2025 on the completion of satisfaction of the conditions precedent. Peet's investment will be funded from its cash and available debt facilities.

Peet has been appointed as the development manager of the fund, with the project expected to be developed out (subject to market conditions) over five years commencing in 2026.

Peet Managing Director and Chief Executive Officer, Brendan Gore, said the acquisition is in line with the Company's strategy.

"Our strategy is to create value for shareholders by investing in high quality strategic locations across Australia - with a weighting to undersupplied east coast markets, expanding our product offering and geographic presence to appeal to a wider variety of customers and to maintain strong capital management.

"Acquiring a project in an area familiar to Peet, that adjoins an existing project that has performed strongly, and co-investing with highly reputable groups represents sound business," said Mr Gore.

Peet looks forward to the successful development of this new acquisition and will continue to assess further growth opportunities, which it is well positioned to take advantage of as they arise.

This announcement is authorised for release to the market by the Board of Directors of Peet.

For more information, please contact:

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