PEET

Perth
Level 7, 200 St Georges Terrace Perth WA 6000
Telephone (08) 9420 1111 | Facsimile (08) 9481 4712
Email perth@peet.com.au

www.peet.com.au

asx release

5 November 2007

Australian Stock Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NEW CHIEF OPERATING OFFICER FOR PEET LIMITED

Please find attached a media release announcing the appointment of a new Chief Operating Officer for the Company.

Yours faithfully
PEET LIMITED

DOM SCAFETTA
COMPANY SECRETARY

enc

PEET

Perth
Level 7, 200 St Georges Terrace Perth WA 6000
Telephone (08) 9420 1111 | Facsimile (08) 9481 4712
Email perth@peet.com.au

www.peet.com.au

media release

5 November 2007

New Chief Operating Officer for Peet Limited

Peet Limited is pleased to announce the appointment of Darren Cooper as Chief Operating Officer.

Mr Cooper, currently the Development Director for Mirvac Western Australia, will join national asset manager, fund manager and land syndicator, Peet Limited, as Chief Operating Officer in February 2008.

The appointment follows a nation-wide search by the national diversified property group for the position left vacant when Brendan Gore assumed the roles of Managing Director and Chief Executive Officer.

"We're extremely pleased to be joined by someone with such an impressive track record in the financial services and property industries," said Mr Gore.

For the past 10 years, Darren Cooper has held senior roles at Mirvac Western Australia – including the past four and a half years, as Development Director – where he was responsible for the delivery of several well-established and major developments.

He holds a Bachelor of Business from Curtin University (Valuation and Land Economy), a Graduate Diploma in Business (Finance) and a Masters in Applied Finance from Macquarie University.

Mr Cooper is the former president of the UDIA (WA) and has served as a member of the Port Kennedy Management Board - which advises the Minister for Planning and Infrastructure - and the WA Planning Commission's Coastal Planning and Coordination Council.

Managing Director, Brendan Gore, said Mr Cooper would take up his new position in early 2008, in readiness for another very active year for the company across the country and across each of its business divisions.

Peet Limited has been trading continuously for more than 110 years and is Australia's largest residential land syndicator. Since listing on the Australian Securities Exchange in 2004, it has diversified and expanded its operations into apartment and villa developments (Peet Living); over 55s housing (Peet Senior Living) and commercial developments including shopping centres and other community facilities (Peet Commercial). Peet Funds also manages an unlisted property fund with quality property investments across the country.

In 2007/08, Peet has continued its search for strategically located land parcels and, in the year ahead, is planning significant new releases in Western Australia, Victoria and Queensland.

In September 2007, the company announced its first major move into New South Wales with the acquisition of a 30-hectare parcel of land in Flinders near Wollongong. The land has development approval already in place for the creation of 241 residential lots, as well as six medium density sites.

PEET

Perth
Level 7, 200 St Georges Terrace Perth WA 6000
Telephone (08) 9420 1111 | Facsimile (08) 9481 4712
Email perth@peet.com.au

www.peet.com.au

It also recently completed the successful acquisition of three major properties in Queensland (two in Beaudesert and another at Emu Park near Yepoon) bringing to 12 the total number of projects owned or managed by Peet in the Sunshine State.

Nationally, its land bank totals almost 33,800 lots with an estimated on-completion value exceeding $6 billion (if sold at today's prices). This is the third largest land bank of any ASX listed property company. Since listing, Peet's market capitalisation has grown to around $850 million and its net profit after tax last financial year was $45.5 million.

"This land bank not only represents around 13 years' supply at current sales rates, but also presents significant potential opportunities for Peet's expanding Commercial and Senior Living divisions, and for Peet Funds," said Mr Gore.

Peet Limited currently:

- manages and markets around 70 residential land estates across the country;
- operates the Peet Income Property Fund with a portfolio valued at more than $50 million;
- has Peet Senior Living projects in various stages of planning and development in Western Australia, Queensland and Victoria;
- has successfully pre-sold its first two Peet Living (residential built-form) projects in Western Australia, with more projects planned for Victoria and WA; and
- is managing a shopping centre development at Carramar in Western Australia, with others in the pipeline across Australia.

Managing Director Brendan Gore paid tribute to his team at Peet and the welcome addition of Darren Cooper.

"Peet's growth and ability to deliver quality results to our investors is in no small part due to the highly skilled and committed team we've built and continue to build," he said. We're looking forward to welcoming Darren to the team in 2008 and continuing to drive some exciting developments over the next few years."

ENDS

For more information please contact:

Marie Mills or Louisa Mitchell
Mills Wilson Communication Consultants
[P] 08 9228 1999 [F] 08 9228 1970

Marie Mills
[M] 0418 918 202
mariem@millswilson.com.au

Louisa Mitchell
[M] 0434 308 208
louisam@millswilson.com.au