

14 November 2007

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

Dear Sir/Madam

ANNUAL GENERAL MEETING – 14 NOVEMBER 2007

Please find attached the following information being presented at today's Annual General Meeting:

- Chairman's address to the AGM
- Managing Director's presentation to the AGM.

Yours faithfully
PEET LIMITED



DOM SCAFETTA
COMPANY SECRETARY

Chairman's Address

Annual General Meeting – 14 November 2007

It has been a big year for Peet Limited and I am very pleased to say that the company has performed extremely well across a number of areas.

Our shareholders are key drivers in every decision we make, and I trust all our shareholders are satisfied with our performance, and particularly the manner in which we have positioned ourselves to continue moving forward.

Today is a time to reflect as well as project.

The past year has been an eventful one, marked by a variety of milestones and significant events. Through another period of considerable growth, Peet has maintained its commitment to our core values and our fundamental driver – sharing prosperity through property with our shareholders and investors.

We have recorded another strong performance this past year even in the mixed environment presented by the property markets around Australia.

At Peet, we take a very responsible “glass half full” approach. Flatter markets, such as New South Wales, for example have presented acquisition opportunities during the year, as has Queensland where population growth and regional development offer good potential growth in our opinion.

The strength of our land bank has been fundamental to our performance in every market we operate in.

During the year we acquired some 8,200 lots across the country. The net increase of around 6,200 lots, after taking into account sales during the year, positions us well to take advantage of market conditions around the country in the years ahead, particularly in Victoria and Queensland at present. The parcels of land we've acquired are strategically located, generally in growth corridors, close to planned or existing infrastructure – and all with good potential.

We have strong exposure to the improving east coast property market and our growing land bank presents significant potential opportunities for other business areas including Peet Living, Peet Senior Living and Peet Commercial – good examples of Peet responding to changing community requirements and demands.

PROFITS AND DIVIDENDS

Ladies and gentlemen, highlights of our record performance for the year ended 30 June 2007 include a net profit after tax of \$45.5 million – up 23.6 per cent on 2005/06.

That's our fourth consecutive report of NPAT growth since listing.

Our gross revenue increased by 13.6 per cent to just over \$129 million and earnings per share increased 16.3 per cent to 21.4 cents per share.

And our success has, of course, been passed onto all our investors.

Total dividend payments for the year – with the final dividend payment made last month – were \$43.2 million plus fully franked tax credits.

That represents an increase of 14.7 per cent in the dividend per share to 19.5 cents per share fully franked – or 27.9 cents per share before tax.

Other major features of Peet's pleasing performance this year were sales of more than 2,000 lots from syndicated, joint venture and owned projects grossing in excess of \$421 million in sales revenue. And at the end of the year the Company had in excess of 1,100 lots across all projects that had sold but were yet to settle for a value of \$240 million.

Peet Limited also successfully completed three syndications, totalling \$57 million. We continue to be a national leader in retail land syndication and to broaden opportunities for investment via that mechanism.

In less than two years, Peet's land bank has grown in estimated on-completion value from \$3.79 billion to its 30 June '07 level of some 33,800 lots with an estimated on-completion value in excess of \$6 billion (if sold at today's prices).

Our land bank continues to be the third largest of all ASX-listed property companies.

At year-end, Peet had more than 16,350 syndicated or joint venture lots under management and more than 17,400 lots on our own balance sheet.

They are very good numbers and the geographic spread of our land bank confirms Peet Limited as a truly national property group with increasing opportunities to expand our asset management and funds management services.

Also underlying our truly national position and sphere of influence is the fact that our operations in Victoria and Queensland have derived just over half our earnings before tax.

INSTITUTIONAL SUPPORT

Another feature and highlight of the year was the successful \$82 million capital raising, via an underwritten institutional placement completed late last year. This was coupled with a Share Purchase Plan for existing investors, which raised another \$1.95 million, enabling the Company to accelerate growth across its business divisions.

The capital raising was a very pleasing demonstration of the regard and very practical support Peet has from a wide range of investors, including some of Australia's major institutions.

PROFIT GUIDANCE

It is envisaged that our core operations of property asset management and property funds management will continue to drive a solid performance in 2007/08.

You will appreciate that percentage growth targets year on year present a significant challenge for any business.

Nonetheless, assuming market conditions continue to remain favourable on the east coast and remain stable in Western Australia, we continue to target earnings growth of 10 per cent for the coming year.

Our land bank growth, our project production pipeline and the performance and potential of our Peet Living, Peet Senior Living and Peet Commercial business divisions underpin our confidence in the future of the Company.

SHARE PRICE AND MARKET CAPITALISATION

As I'm sure you've all noted, Peet's share price is today sitting around the \$3.90 mark and our current market capitalisation is around \$860 million.

Your Directors continue to manage the Company's business for low risk, with a level of debt gearing that has risen during the year, but which remains within our target range of 30% to 40% of total tangible assets adjusted for market value.

EXPANDED OPERATIONS

Last year we reported the successful expansion of Peet's business operations – and this year is no different.

Peet Living

The demand for the Peet Living product - boutique, low-rise apartments, townhouses and gated villa complexes – was evidenced by the demand for its first two developments released during the 2007 financial year.

Both of them – Grand 56 and Sixteen Hammersmith in Joondalup – sold off the plan, the first in just a single day.

And there are more Peet Living developments planned for Western Australia, Victoria and Queensland in the year ahead.

Peet Senior Living

There are also plans for our next Peet Senior Living developments in Queensland and Victoria after an encouraging response to Peet's first over 55s development at the award winning Lakelands Estate in Mandurah.

The Peet Senior Living product was branded "Latitude" during the year – that's Latitude with a double "T" ... capturing a sense of freedom and attitude most over 55s will identify with!

Peet Commercial

Peet Commercial has also had a very successful year with approval for a shopping centre development it will manage on behalf of the Yatala Unit Trust, for which syndicate we have developed the very successful Carramar Golf Course estate in Perth's northern suburbs.

And, once again, there are more commercial developments in the pipeline across Australia, and new opportunities emerging.

Peet Income Property Fund

The Peet Income Property Fund holds an impressive portfolio of commercial and industrial properties including two new properties purchased during the last financial year, and a third – our first in Victoria – settling just a few months ago.

The Fund achieved a total return of more than 37% for the 2007 financial year on the back of property values increasing by 25 per cent and the distributions paid during the year.

MANAGEMENT

Ladies and gentlemen, you have placed your faith in us, and our plans, for a diverse business model that would spread our operations right around the country.

One of the most satisfying pieces of feedback we've had from investors this year was a comment that "Peet does what it says it's going to do".

As a Board, we don't make promises we don't believe we can keep – and we rely on our skilled and dedicated management team to deliver on the promises and commitments we make.

Warwick Hemsley has retired and the responsibility of Managing Director and Chief Executive Officer has passed onto the very capable Brendan Gore. We are pleased to say that Warwick remains on the Board and I have already paid recognition to his significant contributions to the success of Peet in our Annual Report.

CORPORATE GOVERNANCE

And that provides an appropriate segue into the issue of corporate governance.

The business pages of any metropolitan newspaper regularly remind us of how important it is for the Board of any company to take the matter of corporate governance very seriously indeed.

Peet Limited has always maintained high corporate standards and you don't survive and prosper for more than 110 years if you don't.

And I assure you that your Board is totally committed to continuing the highest standards of corporate ethics, management, and accountability to our shareholders and investors.

REMUNERATION

I hope everyone here today and all our shareholders and investors recognise Peet's unwavering commitment to delivering the best possible results for them.

With the current nationwide skills shortage impacting virtually every industry, our commitment to providing employees with a proven, profitable, capital efficient business platform with exciting opportunities for growth, career development and wealth, is also critically important.

Our employees – new and old – know that they are part of a company with good governance and one that demands and promotes ethical behaviour, equal opportunity policies and practices, and the ongoing respect and trust of the community and clients.

In a very difficult market, Peet Limited continues to attract talented people to the company and just earlier this month, announced the appointment of a new Chief Operating Officer. Darren Cooper will take up his position early in the New Year and, we are looking forward to welcoming Darren to the team. He has proven abilities and we expect him to vigorously drive the Company's developments.

As I outlined to you last year, the Company's executive reward framework aims to ensure reward for performance is competitive and appropriate for the results delivered. This approach to remuneration is designed to deliver mutual benefits to shareholders, investors, the company and its employees. The framework aligns executive reward with achievement and strategic objectives and creation of value for shareholders.

As part of today's business you will be asked to adopt the remuneration report set out in the Annual Report and approve certain aspects of Brendan Gore's remuneration package. While the vote on the remuneration report is advisory only and does not bind the directors of the Company, I would like to assure the meeting that our remuneration policies and packages are highly appropriate, taking into account the interests of employees and employer.

THE PEET TEAM

We are very fortunate at Peet Limited to have an outstanding team of management and staff members.

I congratulate them all for another year of success that can only result from very hard work, talent and commitment to the company and its shareholders and investors.

During the year, our reputation has grown enormously and our new corporate identity and communications efforts have been recognised by state and national awards.

Across all our estates and developments – including our two joint ventures with the Western Australian State Government – we continue to apply our expertise and commitment to excellence including in planning and design, sustainability and community building.

And we continue to address the issue of affordability through the range of land on offer and new product choices from our Peet Living and Peet Senior Living divisions.

I would also like to thank my fellow Board members for their efforts and diligence throughout the year – namely Non-executive directors Stephen Higgs and Graeme Sinclair; Warwick Hemsley as CEO and Managing Director during the year and now a Non-executive director; and Executive director Anthony Lennon, who is responsible for National Business Development.

And I now add to that group, Brendan Gore, who has played an even more pivotal role since taking the position of CEO and Managing Director. He has worked tirelessly to ensure a smooth transition and ongoing success for Peet Limited.



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

I believe every shareholder should be immensely proud of its representatives – their calibre and commitment.

I also wish to again note the highly valued contributions of key Board support officers, Company Secretary Dom Scafetta, and Acting Chief Financial Officer Scott Grant, and their assistants. By the way, I mention that Dom is now in his tenth year with the Company and Scott is in his eighth year.

On behalf of the Board and our shareholders, a very warm and sincere thank you to the whole Peet team for the results they have achieved.

Through their efforts we have delivered another year of very satisfying results which have exceeded guidance in terms of profits and dividends.

One final thank you.

And that's to you our investors and shareholders for your ongoing faith and support of Peet and our team.

I look forward to being with you again this time next year and presenting another good report on Peet Limited and its performance.

I now pass you onto our Managing Director, Mr Brendan Gore, to deliver his presentation.

Contents

» Group Performance Highlights	3
» Group Financial Performance	5
» Strategic Growth Model and Initiatives	11
» Land Bank and Market Position	14
» Funds Management	34
» Retirement, Commercial and Residential	37
» Market Conditions and Outlook	45
» Future Outlook and Strategy	54

Group Performance Highlights

Peet achieved earnings growth of 23.6% for FY07; full year dividend up 14.7% to 19.5 cents per share fully franked

- » Full year net profit after tax of \$45.5 million (FY06: \$36.8 million)
- » Final dividend of 10.5 cents per share fully franked – up 11% on the previous corresponding year
- » Sales of some 2,000 lots from syndicated, JV and owned projects, with gross sales value in excess of \$420 million
- » Operating cash flow (excluding payments for land) increased to \$38.9 million
- » Acquisition program delivered land bank growth of 22.5% - a total of 8,200 lots potential acquired

Group Performance Highlights (continued)

Performance demonstrates Peet's ability to consistently deliver through market cycles

- » Site works for first retirement village underway, with a further two villages approved for development
- » Well advanced diversified commercial and residential development pipeline
- » Gearing target range 30% - 40% maintained
- » Successful completion of three land syndications raising over \$57 million
 - » FY08 syndication pipeline underway

Group Financial Performance

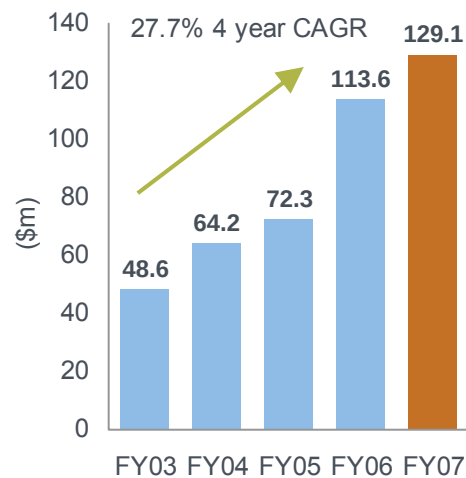


Financial Performance

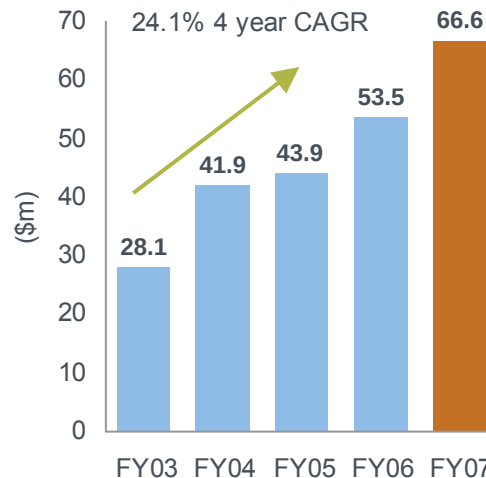
Peet has recorded and continues to target solid earnings growth

- » Four years historical NPAT of 23.9% (CAGR)
- » Overall improvement in EBIT margin to 51.6%
- » Up to eight new owned and syndicated projects commencing development during FY08

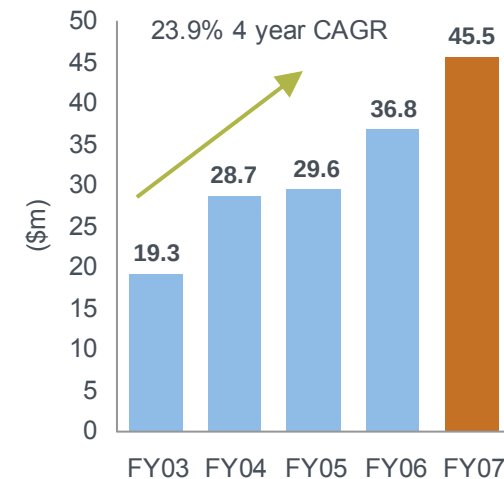
Historical Revenue Growth



Historical EBIT Growth



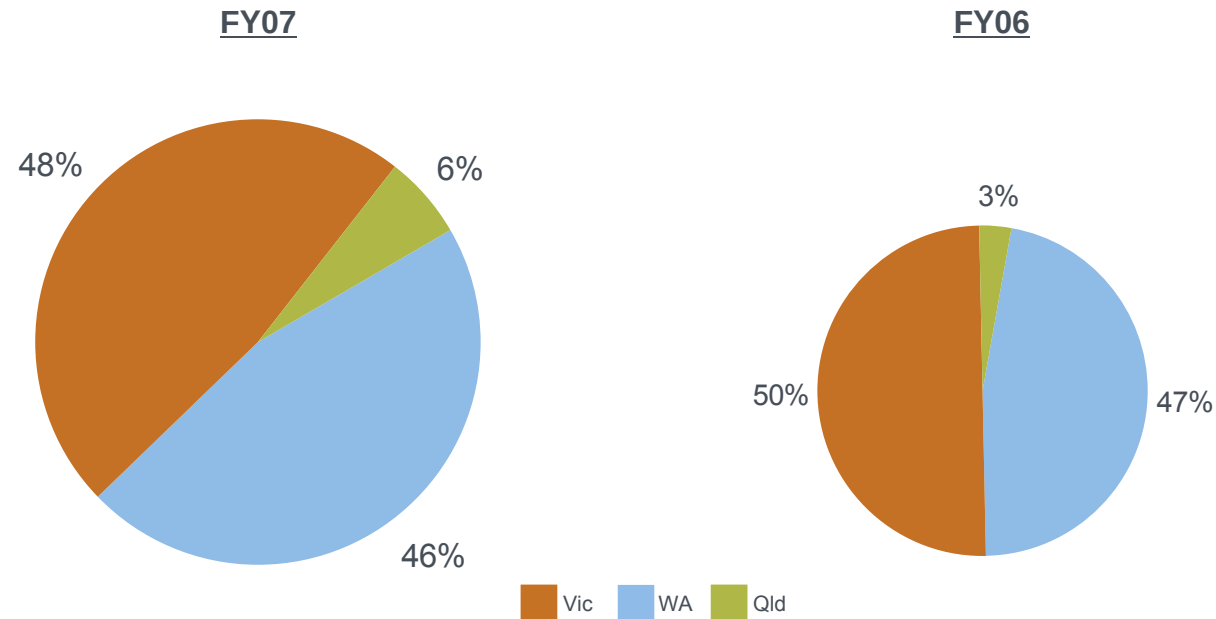
Historical NPAT Growth



EBIT by Geographical Region

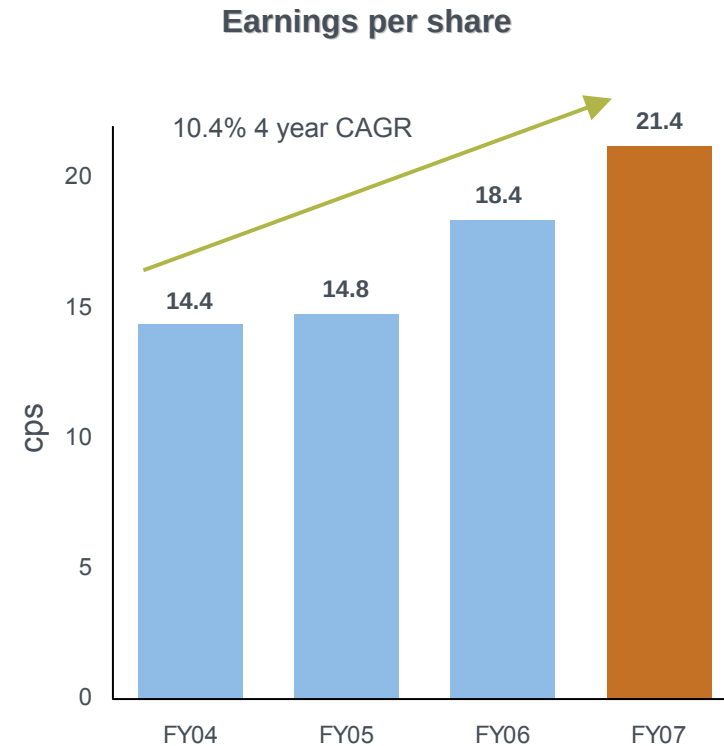
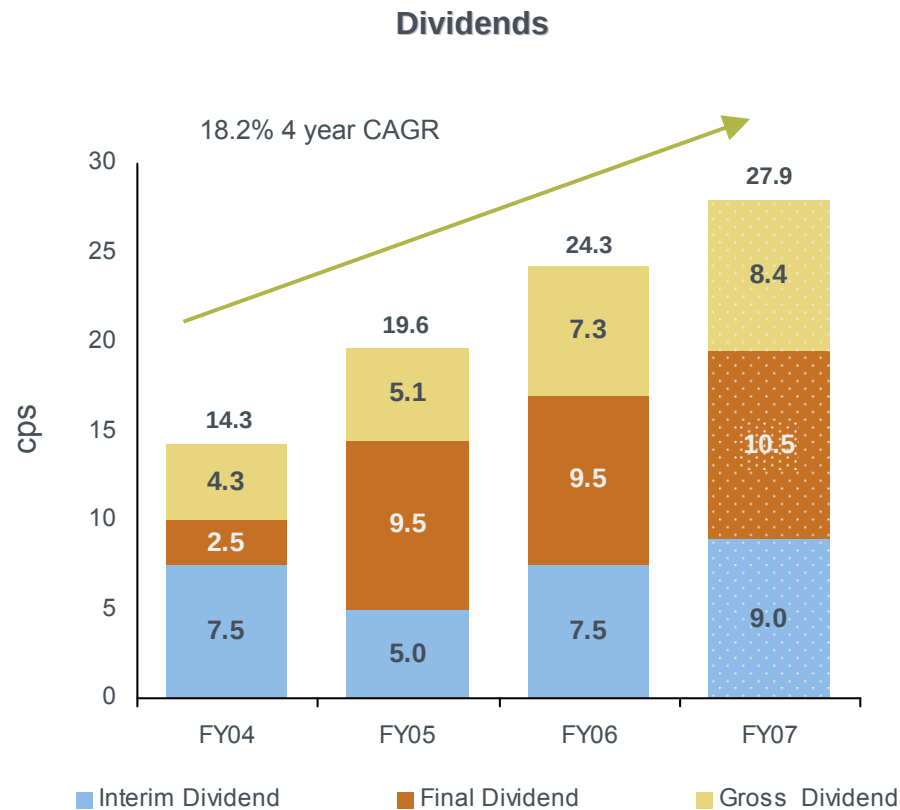
High quality earnings stream, weighted to funds management

- » Vic and Qld contributed 54% of FY07 EBIT
- » Overall improvement in operating margins
- » Three syndicate capital raisings completed totalling \$57M
- » Growing contribution from retirement and residential built form projects in FY09



Strong Shareholder Returns

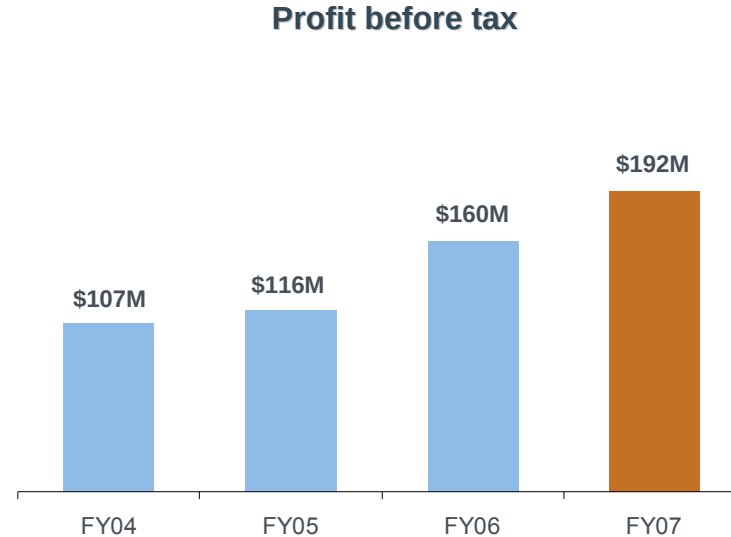
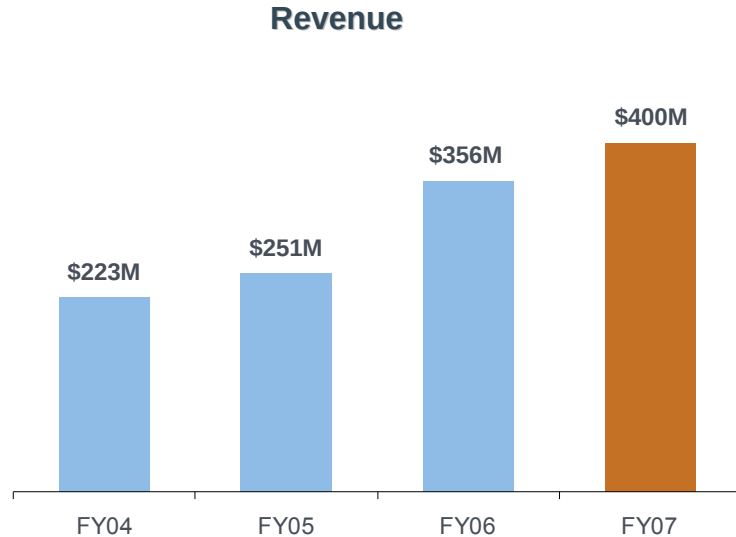
Peet has delivered solid fully franked dividend yield and growth which has driven strong TSR performance since listing



Group Financial Performance

Significant business scale with aggregated group revenue in excess of \$400 million

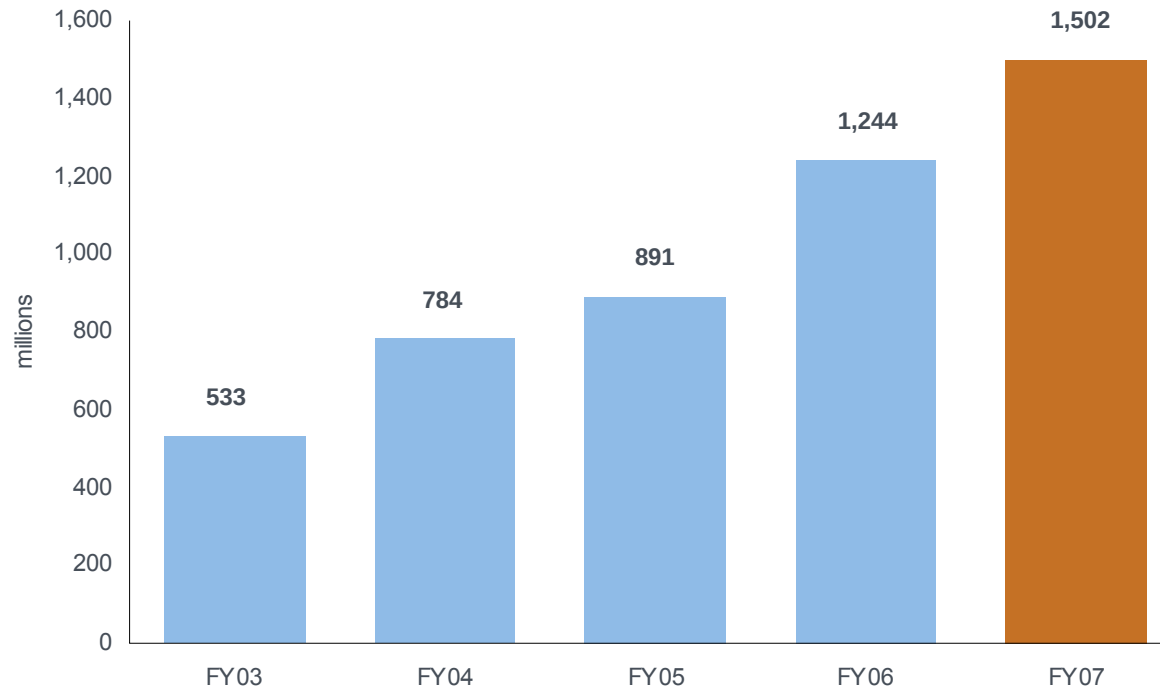
- » Charts below illustrate the Peet Group's actual revenue and profit before tax consolidated for syndicated and joint venture projects
- » Growth in operations achieved through leveraging existing platform



Assets Under Management

Total assets under management has grown to more than \$1.5 billion

» Consistent growth in assets under management¹



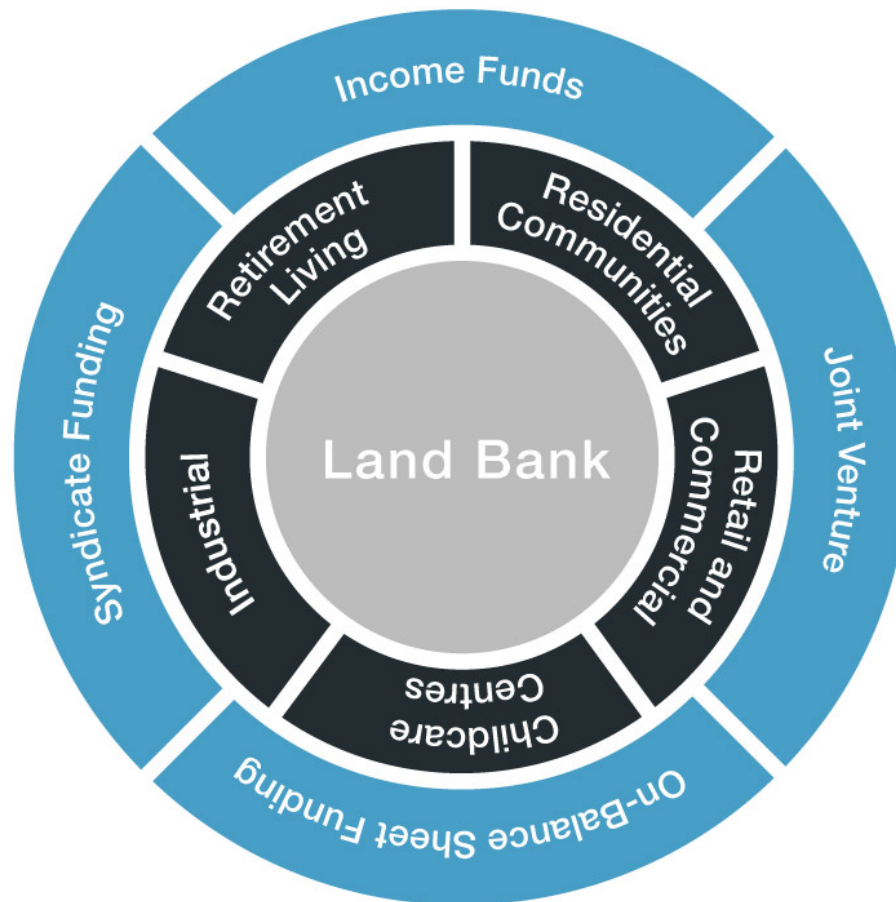
¹ Assets adjusted for market value

Strategic Growth Model and Initiatives



Strategic Growth Model

Peet's strategic objective is to deliver EPS growth and TSR out-performance



- » Funds and asset management underpinned by Australia's third largest land bank (ASX) and an established company-owned distribution network
- » Business model allows use of syndication and income fund platform to manage cash-flow and capital position
- » Solid organic growth projected from existing development pipeline

Key Drivers to Growth

Peet has an established and scalable business model and future earnings growth will be driven by leveraging existing platform

- » Continue to bring new projects to market (approx. 38,000* lot potential pipeline)
- » Increase scale of funds management business / syndication rollout
 - » Increase product flow
 - » Development of new syndication/fund products
 - » Potential for larger syndicate capital raisings
 - » Diversification and growth of distribution network—retail and institutional
- » Continued growth in diversified developments—retirement, retail, commercial and industrial

* Includes lots under conditional contract or due diligence as at 30 June 2007

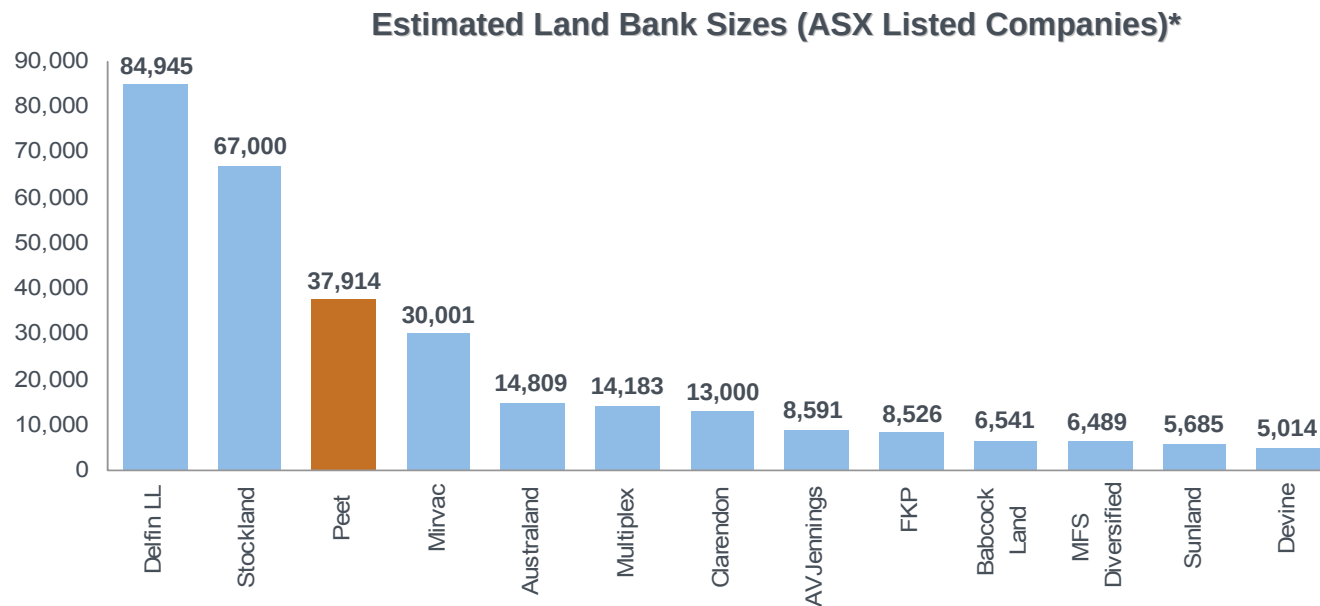
Land Bank and Market Position



Land Bank and Market Position

Significant land bank with an on-completion value of approximately \$6.13 billion¹

- » Australia's third largest land bank amongst ASX listed entities
- » Existing controlled lots stand at approximately 33,800 with a further pipeline of 4,200 lots under conditional contract or due diligence**
- » Size of land bank provides ability to purchase well ahead of production, providing significant competitive advantage
- » Over 95% of Peet's land bank is within designated urban growth boundaries



* 2007 Company reports and announcements

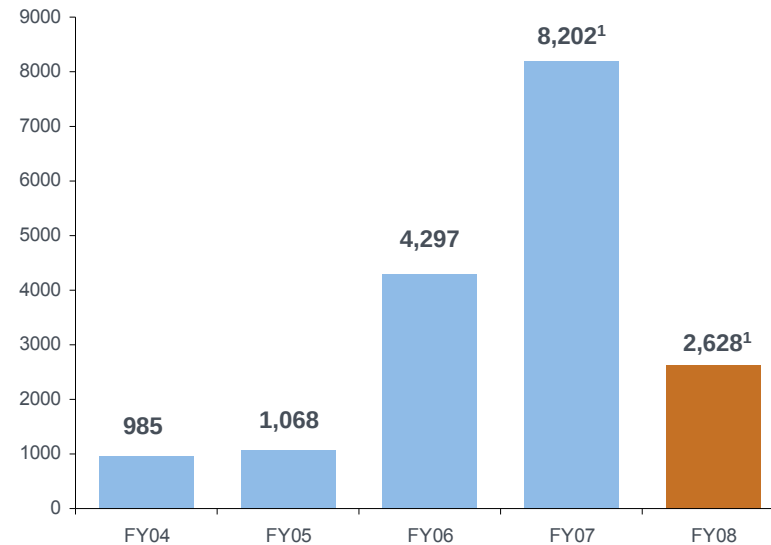
** As at 30 June 2007

¹ Includes owned, syndicated and joint venture projects

Land Acquisition Activity

Land acquisition activity continues to facilitate future growth

- » Around 8,200 lots acquired since June 2006 – **22.5%** land bank increase
- » Acquisitions continue in key states of Vic, WA and Qld
- » Industrial landholdings acquired in Vic – potential feedstock for income fund(s)
- » Range of other land opportunities under review including NSW
- » Since 30 June we have acquired 2,628 lots



¹ FY08 Acquisitions as at 30 September 2007

National acquisitions program continues to deliver land bank and syndication growth;

Victoria

- North West (2)
- South East (1)
- West (1)

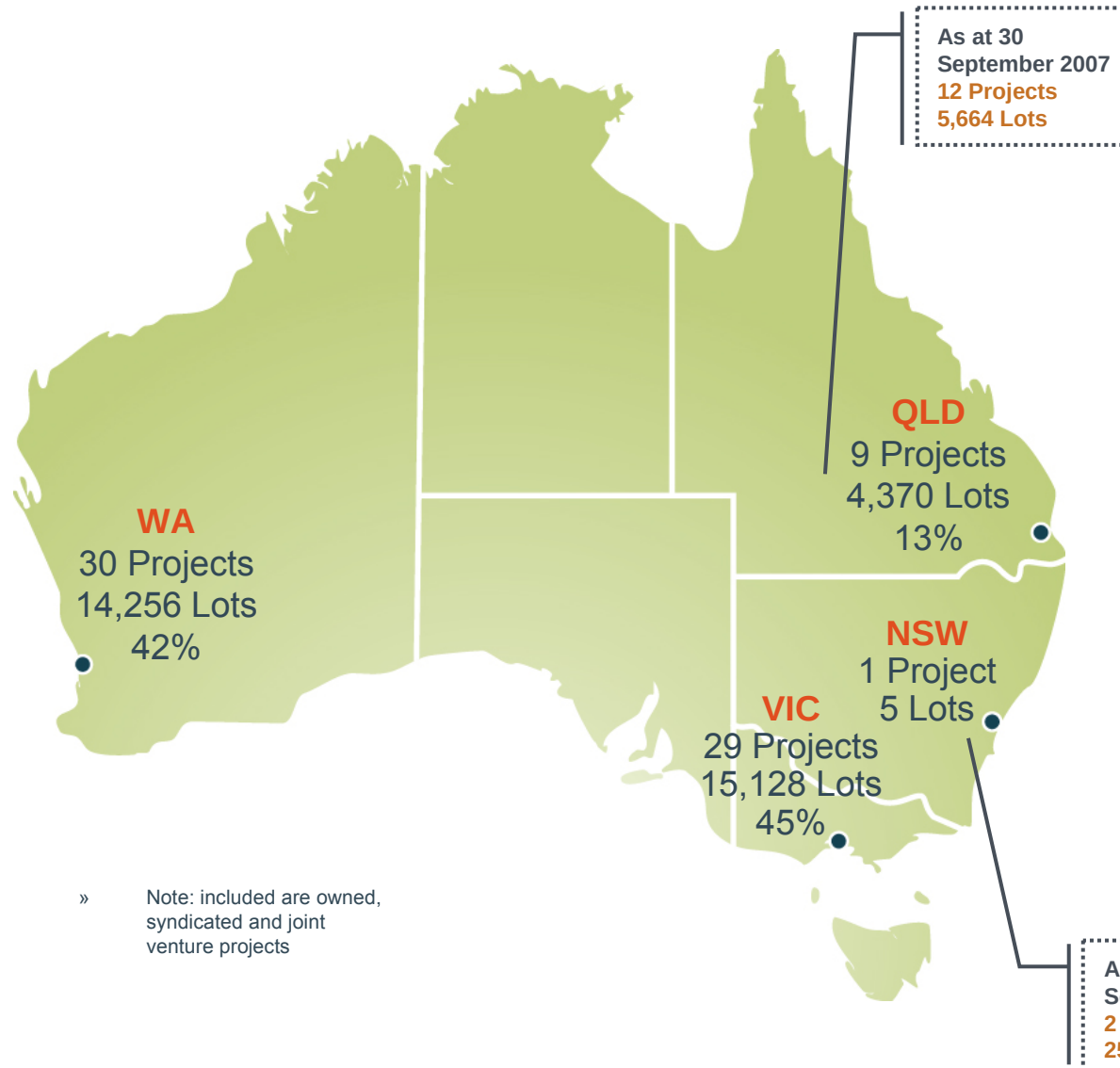
Western Australia

- South West (3)
- Regional (2)
- South East (1)

Queensland

- Sunshine Coast (2)
- Brisbane (4)
- Regional (1)

Land Bank



» Note: included are owned, syndicated and joint venture projects

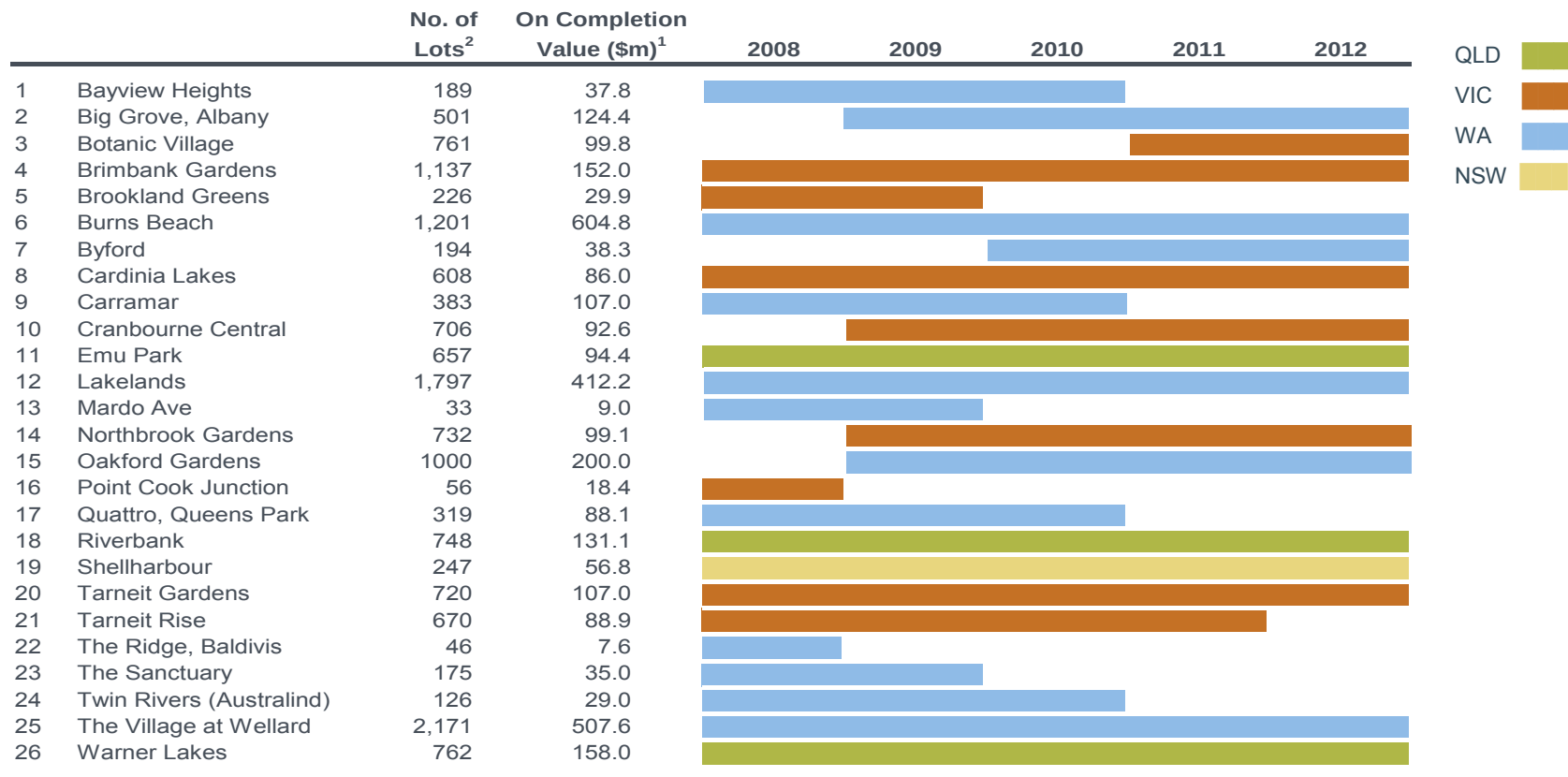
- » Peet has established a quality national land bank that provides a diversified production profile
- » Strong exposure to improving east coast property market
- » Estimated on-completion value approx. \$6.13 billion

- ▶ 13 years supply at current sales rates
- ▶ 69 projects
- ▶ 33,759 lots managed or owned – with a further 4,200 under conditional contract or due diligence

Syndicated and JV Project Pipeline

Over 16,350 lots under management, with an estimated on-completion value of \$3.45 billion

- » Increased profitability projected over longer term as increased profit shares are realised on more recent syndicates



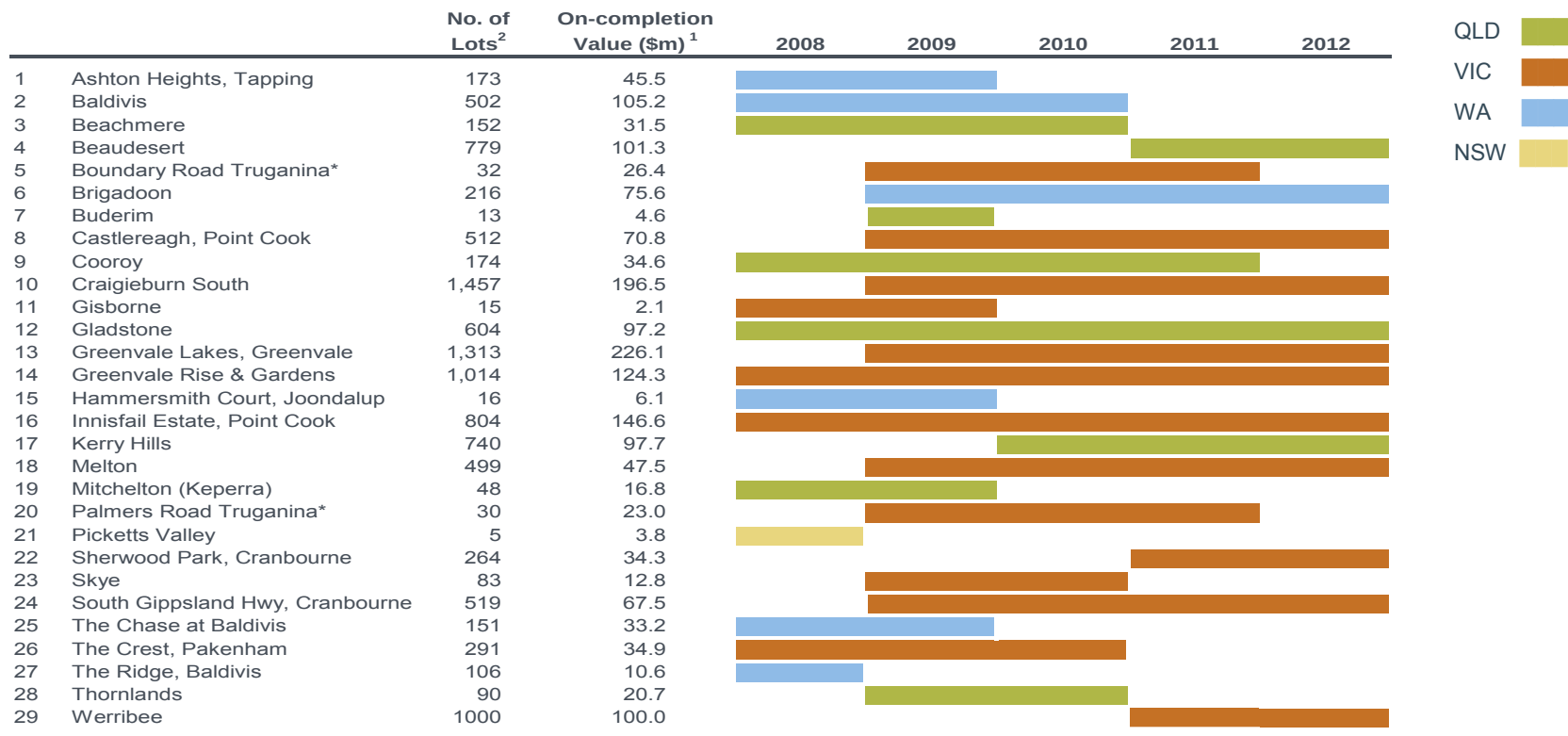
¹ Calculated adopting current average lot sales price

² Lots remaining (including lots under contract)

Owned Project Pipeline

Over 17,400 lots owned with a combined estimated completion value of \$2.68 billion

- » Owned projects contributing to profits projected to increase from seven in FY07 to 14 in FY08
- » Number of owned projects have historically low cost base



¹ Calculated adopting current average lot sales price

² Lots remaining (including lots under contract)

* Industrial

Estates – Western Australia



Ashton Heights



Owned Project

Location	28km North of CBD		
Projected Gross Revenue	\$114 million		
Total Area	60.0 ha		
Purchase Date	2003		
	Commencement		Completion
Estimated Timing	2005		2009
	Sold	Remaining	Total
Number of Lots	444	159	603

Burns Beach



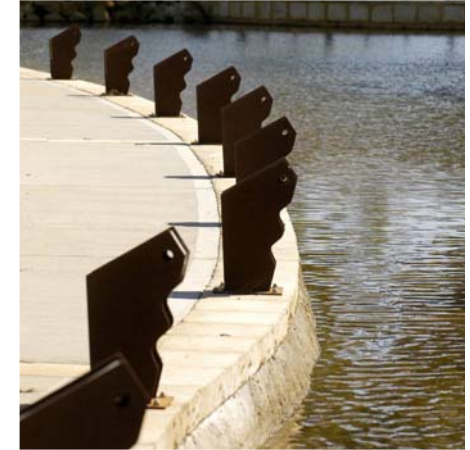
Syndicated Project

Location	28km North of CBD		
Projected Gross Revenue	\$963 million		
Total Area	290.0 ha		
Purchase Date	1969		
	Commencement		Completion
Estimated Timing	2005		2013
	Sold	Remaining	Total
Number of Lots	353	1,114	1,467

Awards

- » 2007 Western Australian Coast Care Award – Winner of Outstanding Development, Innovation and/or Design

Lakelands Private Estate



Syndicated Project

Location	Mandurah, 60km South of CBD		
Projected Gross Revenue	\$419 million		
Total Area	281.9 ha		
Purchase Date	1994		
	Commencement	Completion	
Estimated Timing	2003	2014	
	Sold	Remaining	Total
Number of Lots	850	1,589	2,439

Awards

- » Urban Development Institute of Australia Award '2005 Environmental'
- » Western Australian Environment Award 2005 'Business Leading by Example' Finalist
- » Housing Industry Association Greensmart '2005 Development of the Year'
- » 2005 Planning Institute Australia Award - 'Special Commendation for Environmental Planning or Conservation'

The Village at Wellard



Joint Venture Project – Landstart (WA Gov't)

Location	Wellard, 29km South of CBD		
Projected Gross Revenue	\$332 million		
Total Area	320.6 ha		
Purchase Date	2003		
	Commencement	Completion	
Estimated Timing	2004	2014	
	Sold	Remaining	Total
Number of Lots	636	1,995	2,631

Awards

- » 2006 Housing Industry Association Greensmart Development of the Year
- » 2005 Planning Institute Australia Awards;
 - » Special Commendation for Urban Design - Plans and Ideas
 - » Special Commendation for Urban Planning Achievement
 - » Special Commendation for Community Based Planning
 - » Award for Excellence for WA Planning Minister's Sustainability Award



Joint Venture Project – Urban Renewal

Location	11km South East of CBD		
Projected Gross Revenue	\$88 million		
Total Area	24.0 ha		
Purchase Date	n/a		
	Commencement		Completion
Estimated Timing	2004		2009
	Sold	Remaining	Total
Number of Lots	19	319	338

Project Overview

- » 5 full refurbishments
- » 308 demolitions
- » 280 lots created (24 hectares)
- » Sustainable housing

Estates - Victoria



Greenvale



Owned Project

Location	20km North of CBD		
Projected Gross Revenue	\$500 million		
Total Area	357.0 ha		
Purchase Date	2003		
	Commencement		Completion
Estimated Timing	2004		2021
	Sold	Remaining	Total
Number of Lots	229	2,098	2,327

Innisfail



Owned Project

Location	22km West of CBD		
Projected Gross Revenue	\$250 million		
Total Area	145.0 ha		
Purchase Date	1999		
	Commencement		Completion
Estimated Timing	2003		2012
	Sold	Remaining	Total
Number of Lots	837	623	1460

Brimbank Gardens



Syndicated Project

Location	18km West of CBD		
Projected Gross Revenue	\$259 million		
Total Area	203.0 ha		
Purchase Date	2001		
	Commencement		Completion
Estimated Timing	2002		2015
	Sold	Remaining	Total
Number of Lots	1068	1001	2069

Tarneit Gardens



Syndicated Project

Location	25km West of CBD		
Projected Gross Revenue	\$139 million		
Total Area	124.6 ha		
Purchase Date	2003		
	Commencement		Completion
Estimated Timing	2005		2012
	Sold	Remaining	Total
Number of Lots	506	622	1128

Cardinia Lakes



Syndicated Project

Location	55km South East of CBD		
Projected Gross Revenue	\$115 million		
Total Area	90 ha		
Purchase Date	2003		
	Commencement		Completion
Estimated Timing	2005		2013
	Sold	Remaining	Total
Number of Lots	171	593	764

Estates - Queensland



Warner Lakes



Syndicated Project

Location	21km North of CBD		
Projected Gross Revenue	\$203 million		
Total Area	206 ha		
Purchase Date	2003		
	Commencement		Completion
Estimated Timing	2004		2012
	Sold	Remaining	Total
Number of Lots	431	725	1156

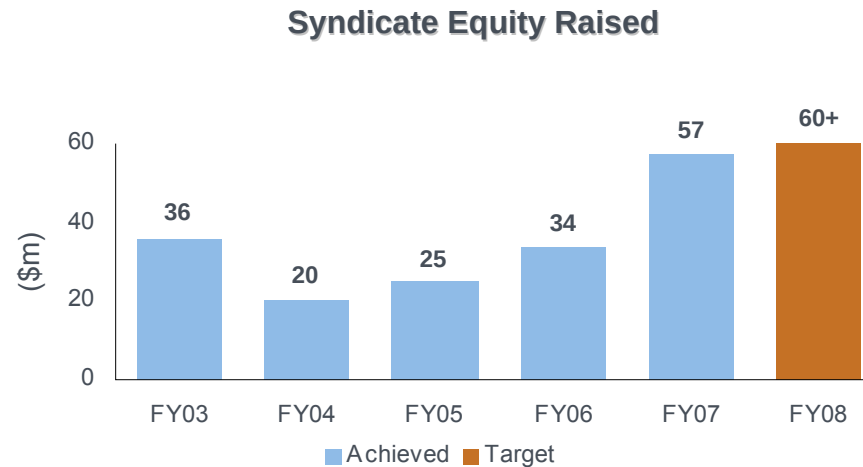
Funds Management



Syndicate Capital Raising and Distribution

Direct distribution network of 4,000 active investors; strong repeat investment in excess of 65%

- » A further 6,000 prospective investors who receive information
- » \$57M raised from three land syndications in FY07 – Botanic, Mundijong and Beachton
 - » Increased syndicate investor participation adding significantly to existing investor group
- » Syndication program for FY08 identified and currently assessing FY09
 - » Peet Tri State (\$30 - \$40m) – prospectus to be lodged with ASIC on 16 November 2007
- » 24 syndicates currently under management



Funds Management – Income Property Fund



- » A portfolio of non-CBD commercial and industrial properties
- » Two new properties purchased in FY07
- » A third property was acquired (first in Victoria) and settled in August 2007
- » Expanded to more than 600 unit holders — strong inflow of funds
- » Over \$50 million funds under management
- » Fund property values increased by 25% during FY07
- » Total Return for FY07 was 37%

Retirement, Commercial and Residential



Retirement - Senior Living



- » Demographics point to major growth opportunity
- » Priority is organic growth – adding value to Peet land estates
- » Solid pipeline of developments already identified
- » New “Peet Senior Living” and “Latitude” brands established
- » Focus on strata-title resort-style villages
- » Profits from development phase and longer term deferred management fees
- » Initial projects – Lakelands, Warner Lakes and Point Cook (approximately 500 houses)

Retirement - Senior Living (continued)



latitude | Resort Living for over 55s
Lakelands, Mandurah

Latitude Lakelands

- » Within Lakelands Estate, Mandurah
- » 194 unit retirement village
- » Construction underway
- » Stage 1 (31 units) 60% sold
- » 4 year project
- » Project value \$70 million



Commercial and Residential Built Form

More than 100 residential built form and commercial projects identified in land bank; potential syndication and income fund feedstock

- » Peet Living undertakes development of boutique low rise apartments, townhouses and gated villa complexes.
- » Peet Commercial seeks to develop shopping centres, light industrial units, bulky goods outlets and childcare centres.
- » Profit stream to commence during FY09 and beyond.
- » Asset pipeline to support future funds management initiatives.
- » First two residential built form projects 100% pre-sold with strong registration lists for future projects.
- » First shopping centre under development at Carramar, WA with a number of others in the pipeline across Australia.

Carramar Village



CARRAMAR VILLAGE



Syndicate Project	Carramar Village, Carramar, WA
Project Type	Shopping & medical
No. of retail units	16
Current Status	Development approval received and building licence application submitted. Construction to commence late 2007\early 2008`.
Expected Completion Date	October 2008
Description	This project comprises a full line supermarket (Woolworths) and a range of retail, commercial and food outlets, centrally located within our Carramar Golf Course Estate on Joondalup Drive.

Grand 56, Joondalup, WA



Owned Project

Grand 56, Joondalup, WA

Project Type

Mixed use (apartments & commercial)

No. of residential units

24 plus 1 commercial

Current Status

100% sold

Expected Completion Date

January 2008

Description

This boutique project designed by leading Perth residential architects Overman & Zuideveld, is located in the heart of Joondalup City. The project comprises of 24 apartments (one and two bed apartments and a three bed penthouse) and one commercial unit. The project benefits from secure access and undercover parking, and a range of lifestyle facilities including pool, spa, sauna and outdoor kitchen.

Vantage Square\Madison Square, Wellard



Owned Project	Vantage Square\Madisson Square, Wellard, WA
Project Type	Apartments and Townhouses
No. of residential Units	120 Apartments and Townhouses
Current Status	Building Licence application under preparation. Sales and construction commencing Q2\Q3 2008
Expected Completion Date	September\December 2009
Description	Peet and one of Perth's leading residential architects have created 120 contemporary townhouses and apartments within an urban village setting. The development will incorporate secure access and private resort style facilities including resort style pool, gym, club room, sauna, spa, sundeck, outdoor kitchen, pizza oven and BBQ. The project is located within the heart of Wellard Village.

Fusion Ashton Heights

FUSION
ASHTON HEIGHTS



Owned Project	Fusion Ashton Heights, Tapping, WA
Project Type	Gated Villas
No. of residential Units	27 villas
Current Status	Civil, landscape and pool works commenced. Sales to be launched end of 2007
Expected Completion Date	February 2008
Description	Fusion is Peet's innovative resort living product. Fusion Ashton Heights will encompass 27 stylish villas set within a private gated development overlooking adjoining wetlands and lake, with access to resort style facilities, including a lap pool, sun deck, outdoor kitchen and BBQ.

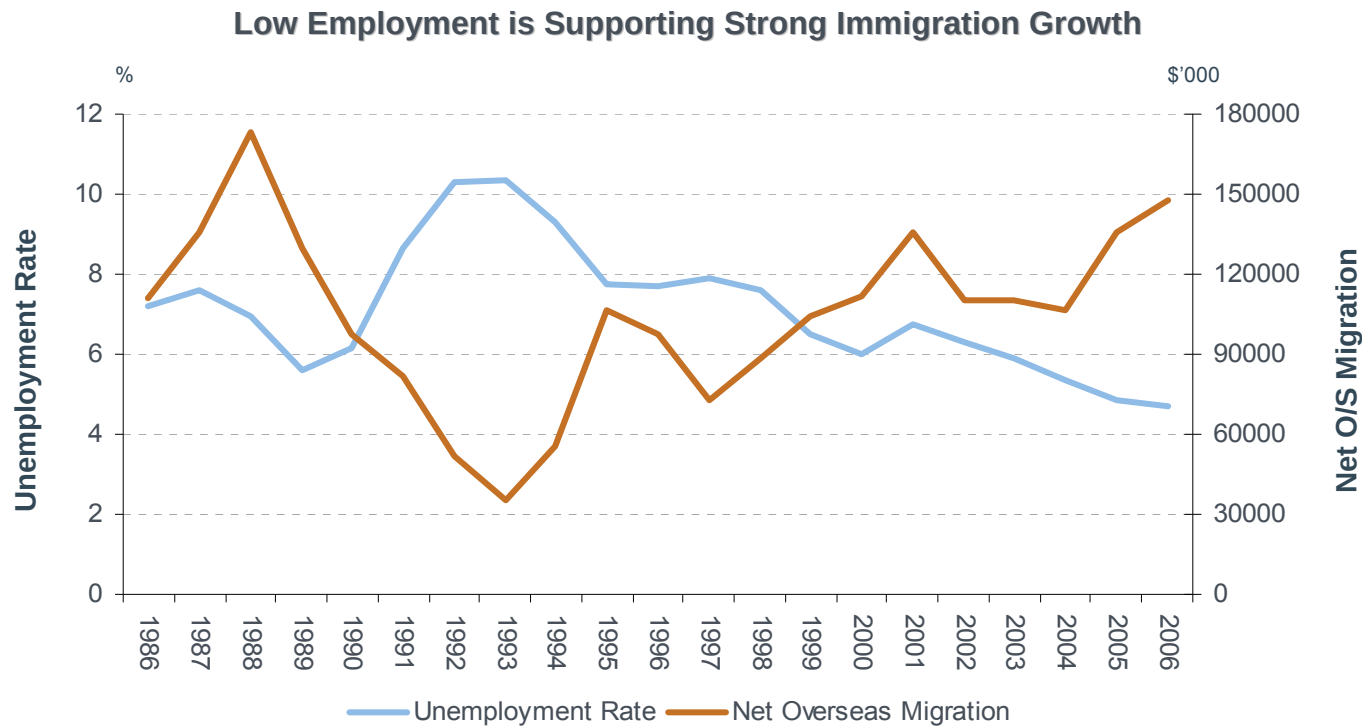
Market Conditions and Outlook



Market Overview

Positive Outlook

- » Unemployment rate at an all time low
- » Strong population growth
- » Residential vacancies near all time lows
- » Residential rents growing strongly
- » Planning restrictions affecting availability of new supply
- » Housing affordability an emerging issue



Residential Market Overview

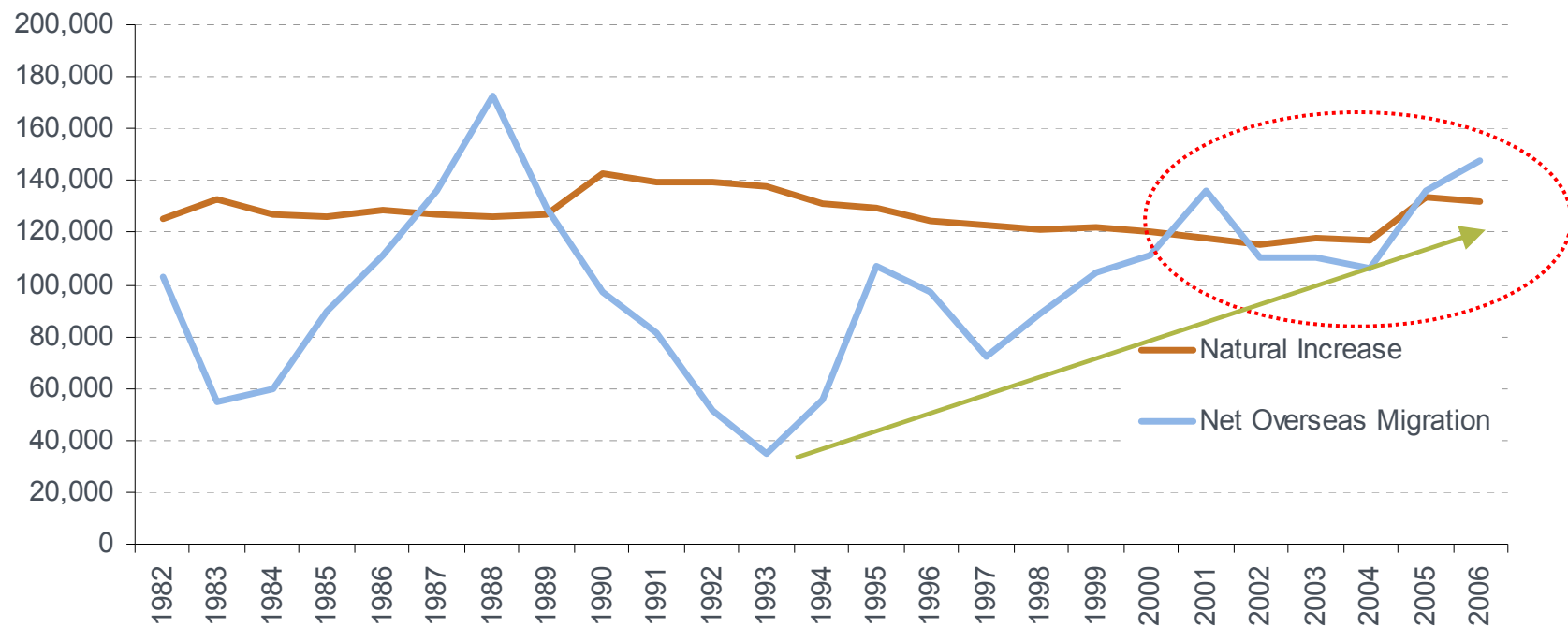
Peet is well placed to take advantage of improving market conditions in the east coast market

	MARKET PERFORMANCE		
	Last 6 -12 Months	Next 6 -12 Months	
VIC	Sound. Improving demand. Price growth. Low vacancy rate.	Improving volume and prices. Low vacancy rate.	▲
WA	Strong economy. Strong demand Low vacancy rate.	Underlying demand remains relatively sound with supply/demand balance improving. Prices expected to remain steady. Low vacancy rate.	◀▶
QLD	Robust. Low vacancy rate.	Demand to remain strong with improving prices. Supply constrained. Low vacancy rate.	▲
NSW	Relatively flat. Land sales at record lows. Low vacancy rate.	Improving demand. Low vacancy rate.	◀▶

Population, ageing and migration

Source of Population: Overseas Migration

- » Net migration approaching natural increase
- » Migration will drive population growth
- » Migration relied on by states suffering labour shortages

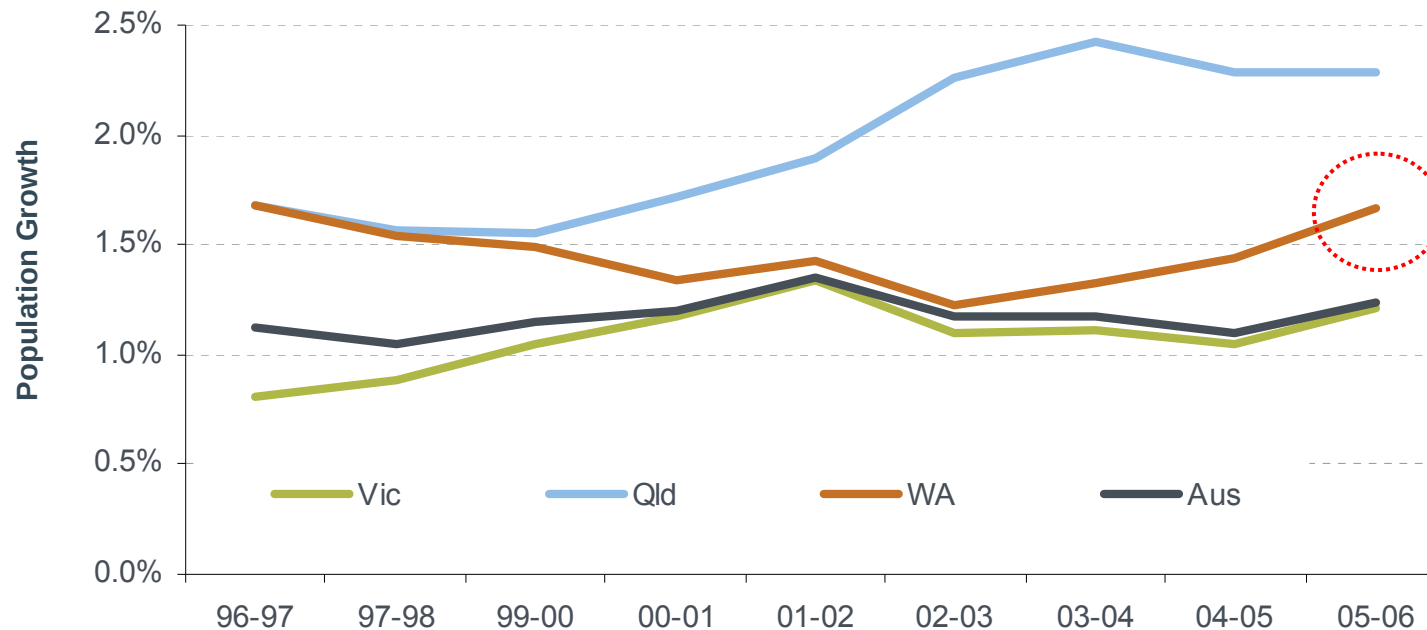


Source: ABS Australian Demographic Statistics

Strong Population Growth has Driven Housing Demand

Underlying housing demand running at approximately 3,175 dwellings per week

- » Population growth in the three key States of Vic, WA and Qld has been strong.
- » After some years of below Australian average population growth, Victoria has rebounded with solid population growth.

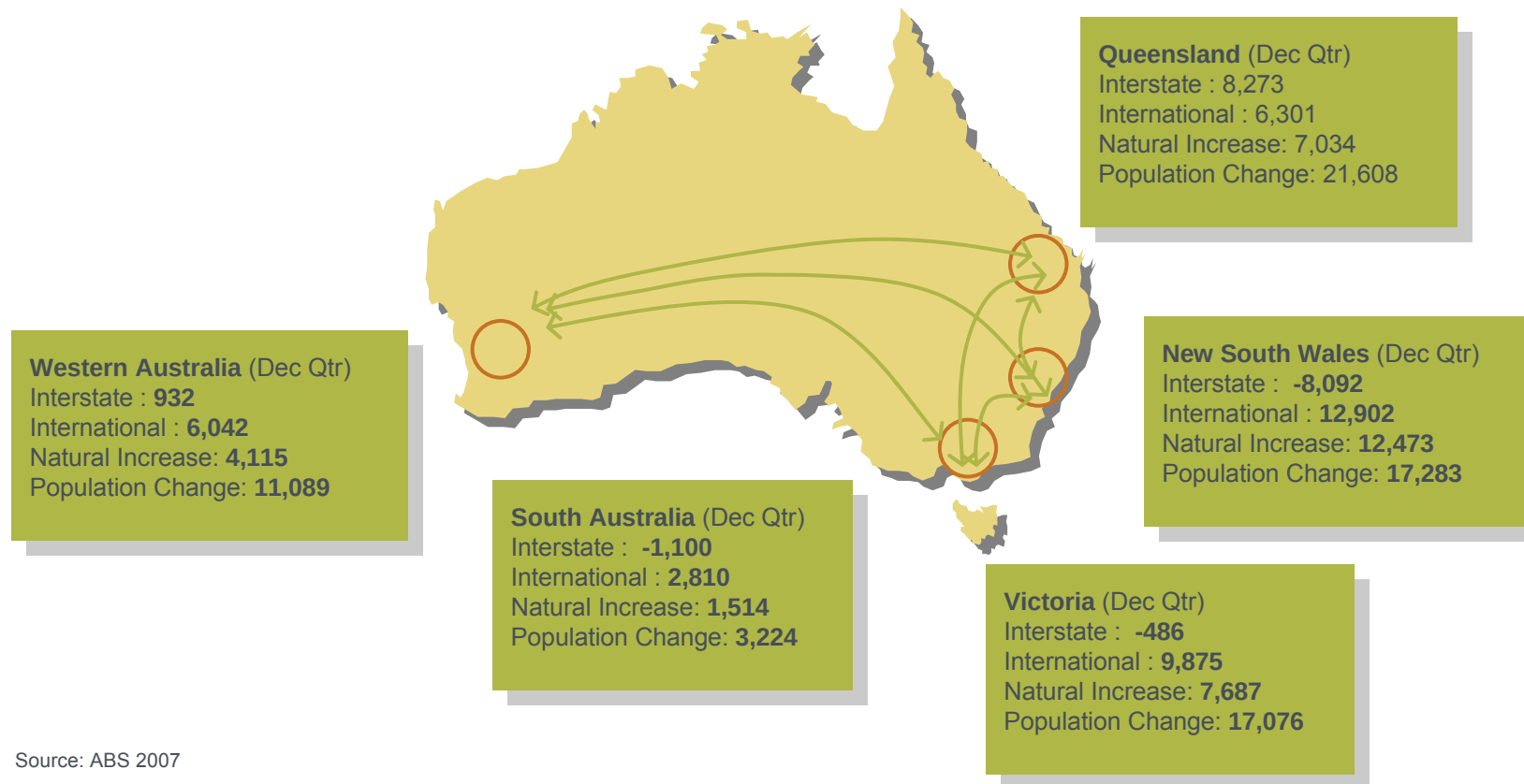


Source: ABS

Population and migration

Source of Population: Inter-state migration

» WA population continues to grow



Source: ABS 2007

Strong Population Growth Expected to Continue

Overseas migration a key driver of population growth

- » Strong population growth is projected to continue in key states of Vic, WA and Qld

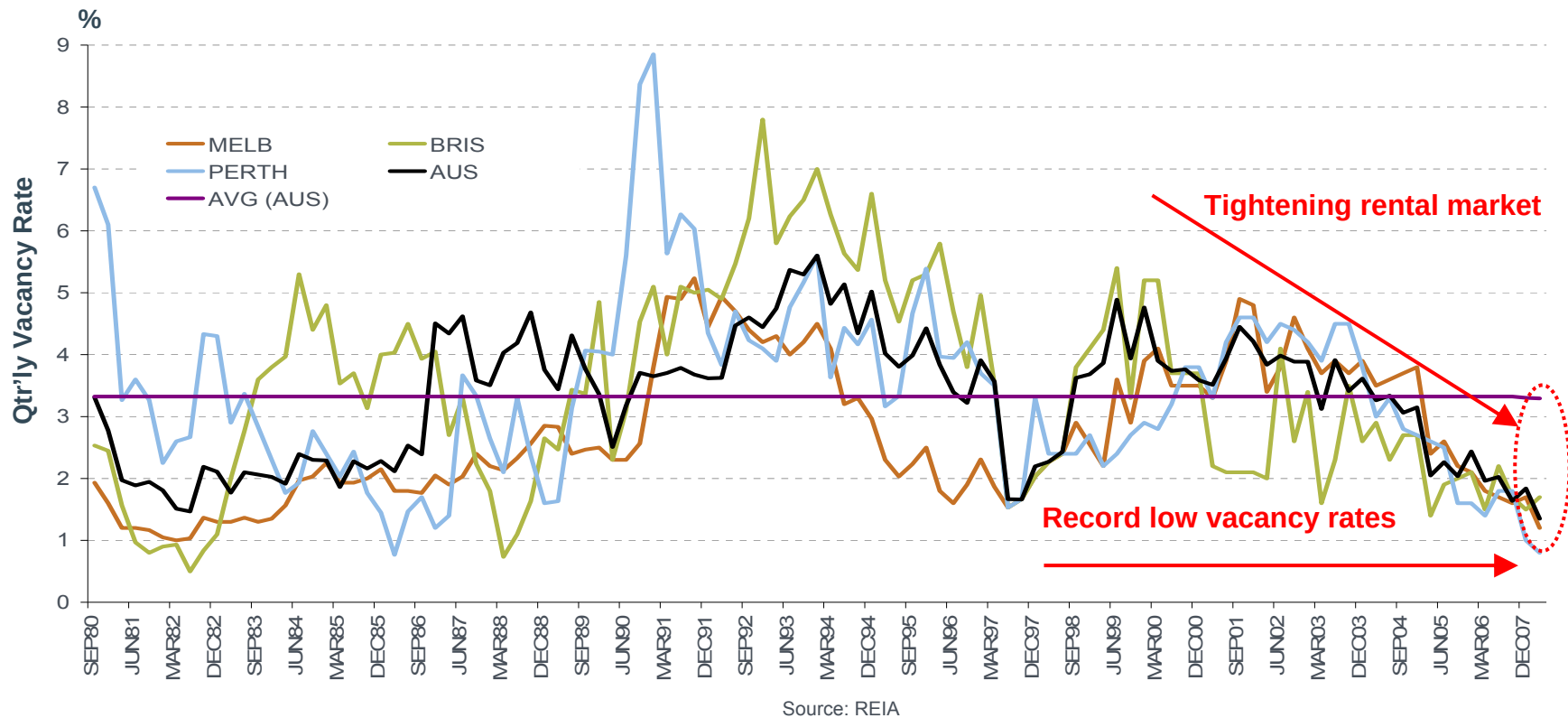


Source: ABS Population Projection

Record Low Vacancy Rates

All key states experiencing record low vacancy rates

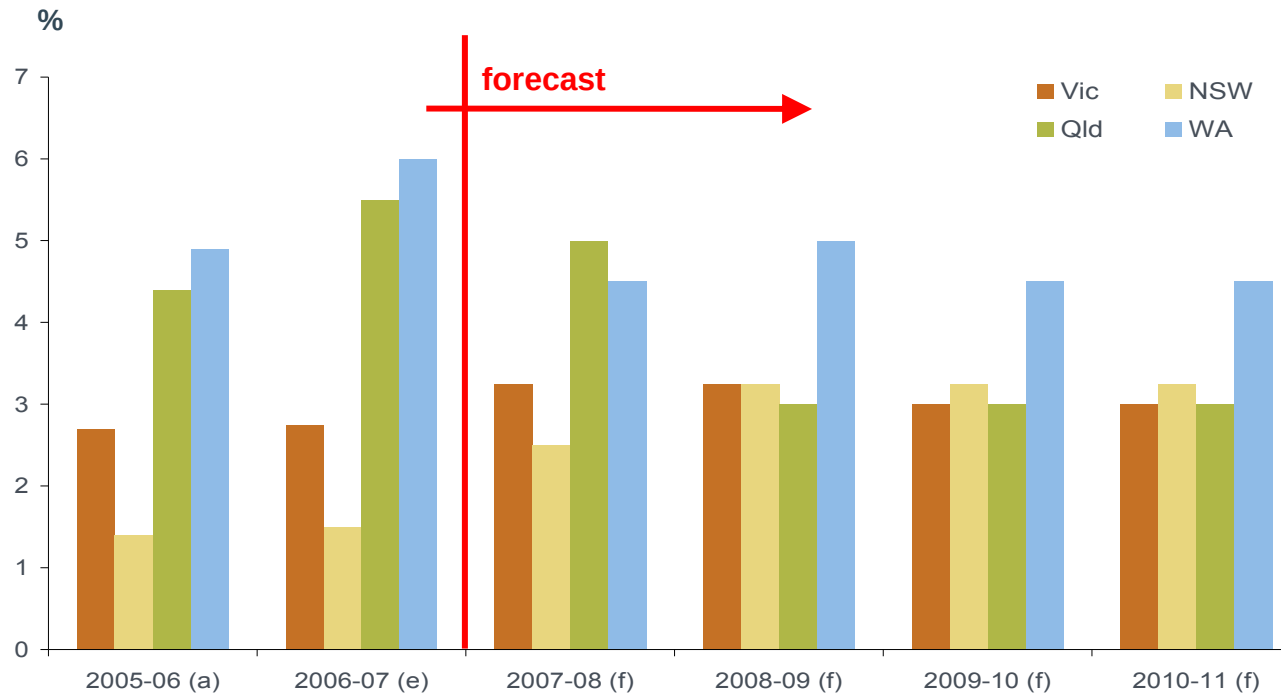
» A tightening rental market is expected to see rents rise which may also drive prices further.



Economic Snapshot

States economic overview

- » Solid medium term economic outlook for Queensland, Victoria and New South Wales
- » Steady growth outlook for Western Australia



Source: State Government Treasury Departments

Future Strategy and Outlook



Peet's Growth Strategy

Clear platform for growth from existing businesses

- » Continue to optimise our core business
- » Continue to unlock further development opportunities within our existing land bank — retirement, retail, commercial and industrial developments
- » Increase scale of funds management business/syndication rollout
- » Continue to acquire strategic land holdings in Australia

Outlook

Continued focus on earnings growth as a key driver of shareholder value

- » Operating businesses performing well
- » Strategic initiatives on track
- » Strengthened balance sheet to capitalise on and pursue new growth opportunities
- » National land bank allows us to capitalise on market conditions across Australia
- » Confidence to manage business for low risk including maintaining gearing target of 30% - 40%
- » Dividend payout ratio projected at CIRCA 90%, dividends continue to be 100% franked
- » Continue to target earnings growth of 10% for FY08 — assuming market conditions continue to improve on the east coast and remain stable in WA

About Peet



Asset Manager Land Syndicator Fund Manager



Disclaimer

While every effort is made to provide accurate and complete information, Peet does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. Subject to any terms implied by law and which cannot be excluded, Peet accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.