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11 April 2013

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PEET SUCCESSFULLY COMPLETES INSTITUTIONAL PLACEMENTS

Peet announces that it has successfully completed the $116 million institutional component of the equity raising to facilitate the acquisition of CIC Australia Limited (ASX: CNB) ("CIC"), comprising the $50m Unconditional Placement and the $66m Conditional Placement (the "Institutional Placements"), at a price of $1.15 per share, as announced to the market on 10 April 2013.

Peet Limited Managing Director and CEO, Mr Brendan Gore commented that the Institutional Placements were well supported and were heavily oversubscribed, requiring significant scaling back.

"We are very pleased with the strong levels of participation and support shown by our existing shareholders and also encouraged by the equally strong demand from new investors. The equity raising facilitates the acquisition of CIC and helps to strengthen Peet's capital position, which will deliver significant benefits to the Peet Group," said Mr Gore.

Approximately 43.6 million shares issued under the Unconditional Placement will settle on Tuesday, 16 April 2013, with allotment and trading to occur on Wednesday, 17 April 2013. A further 57.5 million shares, to be issued under the Conditional Placement, will settle three business days after Peet announces that its takeover offer for CIC has become unconditional (provided that the Placement Agreement has not been terminated by the underwriter and no prescribed occurrences have occurred). New shares will rank equally with Peet's existing shares.

The Institutional Placements were fully underwritten by Merrill Lynch.

The Peet Chairman, Mr Tony Lennon, is strongly supportive of the proposed transaction and equity raising and from the beginning of discussions with CIC has committed to subscribe for approximately 7.0 million shares which requires shareholder approval, given Mr Lennon's position as Chairman of Peet ("Chairman Placement").

In addition to the Institutional Placements and the Chairman Placement, if the takeover offer is successful, Peet intends to offer all eligible retail shareholders on the register at 7.00pm (Perth time) on Tuesday, 9 April 2013, the opportunity to subscribe for up to $15,000 of additional Peet shares under a Share Purchase Plan ("SPP"), with the total raising under the SPP capped at $8 million[1]. Shares under the SPP will be offered at the same price as the Institutional Placements and Chairman Placement ($1.15 per share). Peet reserves the right (in its absolute discretion) to scale back the maximum participation amount per shareholder if total demand exceeds $8 million. The SPP will not be undertaken if the takeover offer is unsuccessful.

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[1] The SPP is subject to the terms set out in the SPP booklet which will be sent to eligible shareholders following the takeover offer becoming unconditional. If the bid is not successful, the SPP will not proceed.