PEET

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Asset Manager
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7 June 2013

Announcements Platform
Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir/Madam

PEET LIMITED - TAKEOVER BID FOR CIC AUSTRALIA LIMITED – NOTICE OF VARIATION EXTENDING OFFER PERIOD WITH COVERING LETTER FROM PEET LIMITED

In accordance with section 650D of the Corporations Act, please find attached a notice of variation which affects the extension of this Offer, lodged with ASIC earlier today and which has been given to CIC Australia Limited and which will be posted to shareholders later today.

This document relates to Peet Limited's (ABN 56 008 665 834) Bidder's Statement dated 11 April 2013 (as supplemented)[1] for all of the shares in CIC Australia Limited.

Yours faithfully
PEET LIMITED

DOM SCAFETTA
GROUP COMPANY SECRETARY

[1] The Bidder's Statement, which was lodged with the ASIC on 11 April 2013 and despatched to CIC shareholders on 16 April 2013, is supplemented by and should be read together with the First Supplementary Bidder's Statement dated 13 May 2013, the Second Supplementary Bidder's Statement dated 4 June 2013 and the Third Supplementary Bidder's Statement dated 7 June 2013. These documents are available at www.asx.com.au.

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Peet Limited | ABN 56 008 665 834

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THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

7 June 2013

Dear CIC Shareholder

PEET LIMITED ("PEET") TAKEOVER OFFER FOR CIC AUSTRALIA LIMITED ("CIC")

Peet's takeover offer for all the shares in CIC ("**Offer**") is now unconditional and Peet's shareholding has increased to more than 85% of CIC's issued capital.

The Offer has received strong support with more than 190 shareholders accepting the Offer of $0.60 per share. Shareholders who accept the Offer will receive cash payment within 5 business days of acceptance.

The Peet Board has determined that the $0.60 per share Offer is final and the price will not be increased. The Peet Board believes the Offer is a full and fair offer for CIC shares and recommends that you accept. Shareholders should carefully consider this information - **Peet will not increase its Offer above $0.60 per share.**

The Peet Board has also determined that the **Offer will close at 7.00pm (Sydney time) on 21 June 2013 and the Offer will not be extended further**.

Peet has now appointed three directors to the Board of CIC and these representatives now form the majority of the Board. Information on the expertise and experience of CIC's new directors can be found on CIC's ASX website in the Second Supplementary Bidder's Statement lodged by Peet on Tuesday, 4 June 2013.

As detailed in the CIC announcement to the ASX on 23 May 2013 the Multi Option Loan Facility with St George Bank is required to be repaid by 30 September 2013. CIC does not have the capital to fund repayment of this facility, and the loss of this facility will also mean that CIC no longer has access to working capital to fund its ongoing operations. CIC has informed shareholders that CIC will require up to $30 million in new capital before 30 September 2013. This could include an equity raising which would significantly dilute shareholders who choose not to participate in the Offer and the equity raising. To avoid dilution in a $30 million capital raising CIC shareholders would need to contribute approximately $0.24 for each CIC share they currently own.

In summary, if Peet does not reach 90% ownership of CIC and proceed to compulsory acquisition under the Offer, CIC shareholders should be aware that:

1. Peet will not be increasing its takeover Offer for CIC above $0.60 per share;
2. The Offer will close on 21 June 2013 and it will not be extended further;
3. CIC does not have access to funds to repay the St George facility and will be required to raise up to $30 million in capital. If this is by way of a rights issue, shareholders will either need to contribute approximately $0.24 per CIC share they currently own, or have their ownership diluted;

4. CIC will not pay any dividends as capital will be retained to repay CIC's debt and to fund working capital requirements;
5. Trading on the ASX of CIC shares is likely to be very limited given the small number of shares not owned by Peet;
6. The price of CIC shares may trade below Peet's Offer price of $0.60 given the items outlined above;
7. Peet has appointed the majority of the directors to CIC's Board given that Peet currently has more than 85% ownership of CIC; and
8. Peet will seek a delisting of CIC from the ASX to save the costs of maintaining a listing given the small number of shareholders remaining in CIC.

We encourage you to carefully consider the Offer, which we believe offers compelling value and avoids the risks of remaining a minority shareholder in CIC, as outlined above.

The Peet Board believes the Offer is a full and fair offer for CIC shares and recommends that you accept the Offer.

Full details of how to accept the Offer can be found in section 9.4 of the Bidder's Statement dated 11 April 2013 (as supplemented).

A formal notice of the variation as required by section 650D of the Corporations Act 2001 (Cwlth) and which affects the extension of this Offer is attached.

Should you wish to obtain any additional information on the Offer please call Peet's Offer Information Line on 1300 764 218 (callers within Australia) or +61 3 9415 4272 (callers outside Australia) between 9.00am and 5.00pm (Sydney time) on Business Days. If you would like a new acceptance form, please call Peet's Offer Information Line without delay.

Yours sincerely
PEET LIMITED

BRENDAN GORE
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

PEET LIMITED (ABN 56 008 665 834) ("BIDDER")
NOTICE OF VARIATION EXTENDING OFFER PERIOD

TO: CIC Australia Limited

Australian Securities and Investments Commission (“**ASIC**”)

ASX Limited ("**ASX**")

Each person to whom an Offer was made

The Bidder gives notice under section 650D of the Corporations Act 2001 (Cwlth) (“**Corporations Act**”) that it varies the Offer made under the Bidder’s Statement dated 11 April 2013 (“**Bidder’s Statement**”) (as supplemented)[1] by extending the Offer Period so as to change the close of the Offer Period from 7 June 2013, to 7:00pm (Sydney time) **21 June 2013**.

There will be no further extension of the Offer Period.

The Bidder gave notice under section 603(3) of the Corporations Act on 17 May 2013 that the conditions of the Offer were fulfilled or waived and that the Offer was unconditional.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder’s Statement.

A copy of this notice was lodged with ASIC on 7 June 2013. ASIC takes no responsibility for the contents of this notice.

This notice is dated 7 June 2013.

Signed on behalf of Peet Limited.

DOM SCAFETTA
GROUP COMPANY SECRETARY

[1] The Bidder’s Statement , which was lodged with the ASIC on 11 April 2013 and despatched to CIC shareholders on 16 April 2013, is supplemented by and should be read together with the First Supplementary Bidder’s Statement dated 13 May 2013, the Second Supplementary Bidder’s Statement dated 4 June 2013 and the Third Supplementary Bidder’s Statement dated 7 June 2013. These documents are available at www.asx.com.au.