

18 July 2024

ATRIA DEVELOPMENT DISPUTE

Peet Development Management Pty Limited (**PDM**), a wholly owned subsidiary of Peet Limited (ASX:PPC) (**Peet** or the **Company**), has received claims against it in respect of its former capacity as development manager of the Atria mixed use development in ACT (**Atria Development**).

Eyre Kingston Pty Ltd (in liquidation) (**Eyre Kingston**) was set up as a special purpose vehicle for the Atria Development. Eyre Kingston has two equal shareholders, CIC Projects Pty Ltd (**CIC**) (a wholly owned subsidiary of Peet) and Griffin Q Pty Ltd (**Griffin Q**). The Atria Development was governed by, amongst other things: i) a development agreement between CIC, Griffin Q and Eyre Kingston; ii) an agreement for lease between Supabarn Supermarkets Pty Ltd (a Griffin Q related entity) (**Supabarn**), and DTM Investments (ACT) Pty Ltd (a Griffin Q related entity) (**DTM**) and Eyre Kingston; iii) a development management agreement between Eyre Kingston and PDM; and iv) a co-owners agreement between DTM and Eyre Kingston.

The Atria Development was completed with all apartments sold and settled and the commercial component transferred to DTM. However, due to a deadlock between the directors and shareholders of Eyre Kingston, CIC applied to the Federal Court to wind up Eyre Kingston on just and equitable grounds. Eyre Kingston was subsequently placed into liquidation.

Following a process implemented by the liquidators of Eyre Kingston, DTM was successful in acquiring certain claims allegedly held by Eyre Kingston.

DTM has now joined PDM to a NSW Supreme Court proceeding commenced by Supabarn against DTM (a Supabarn related entity) and Eyre Kingston in relation to the Atria Development.

PDM strenuously denies the claims brought against it in the above proceeding and intends to defend them.

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

For more information, please contact:

Investor Enquiries

Brendan Gore
Managing Director and Chief Executive Officer
Peet Limited
+61 8 9420 1111

Media Enquiries

Tom Horn
Corporate Practice Director, Australia and New Zealand
BCW Global
+61 402 733 157