

How to Invest in Peet Werribee Land Syndicate

100PercentInvesting Rebate

Amount Invested (excl GST)	Rebate (incl GST)	Units Invested
\$5,000	2.00%	5,000 plus



1. Read the Product Disclosure Statement (PDS) in its entirety before making an investment decision.



2. Print the application form(s) from this PDF file.



3. Post directly to the address below with your cheque/finance details for the amount invested.
(We recommend you keep a copy of the application for your records.)

Peet Werribee Land Syndicate
PO Box 7224
CLOISTERS SQUARE WA 6850
OR
PO Box 7225
ST KILDA ROAD VIC 8004



4. To avoid any complications with your application and to ensure that you receive your cash rebate, complete your investment details online www.100percentinvesting.com.au



You will receive notification from the company that your investment application has been received.



If applicable, you will receive your cash rebate as soon as we receive the brokerage from Peet Funds Management.



Information on the rebate system can be found at Commission Rebates online at www.100percentinvesting.com.au

To avoid any potential rejection of your application as a result of Anti Money Laundering /Counter Terrorism Finance Act 100PercentInvesting will require identification documents to be provided for investment applications. Investors who have **NOT** previously verified their ID with 100PercentInvesting will need to complete the Identification Form available under the 'Lodgement Confirmation' menu and forward all relevant documents, for the attention of 100PercentInvesting, to:

enquiry@100PercentInvesting.com.au

or

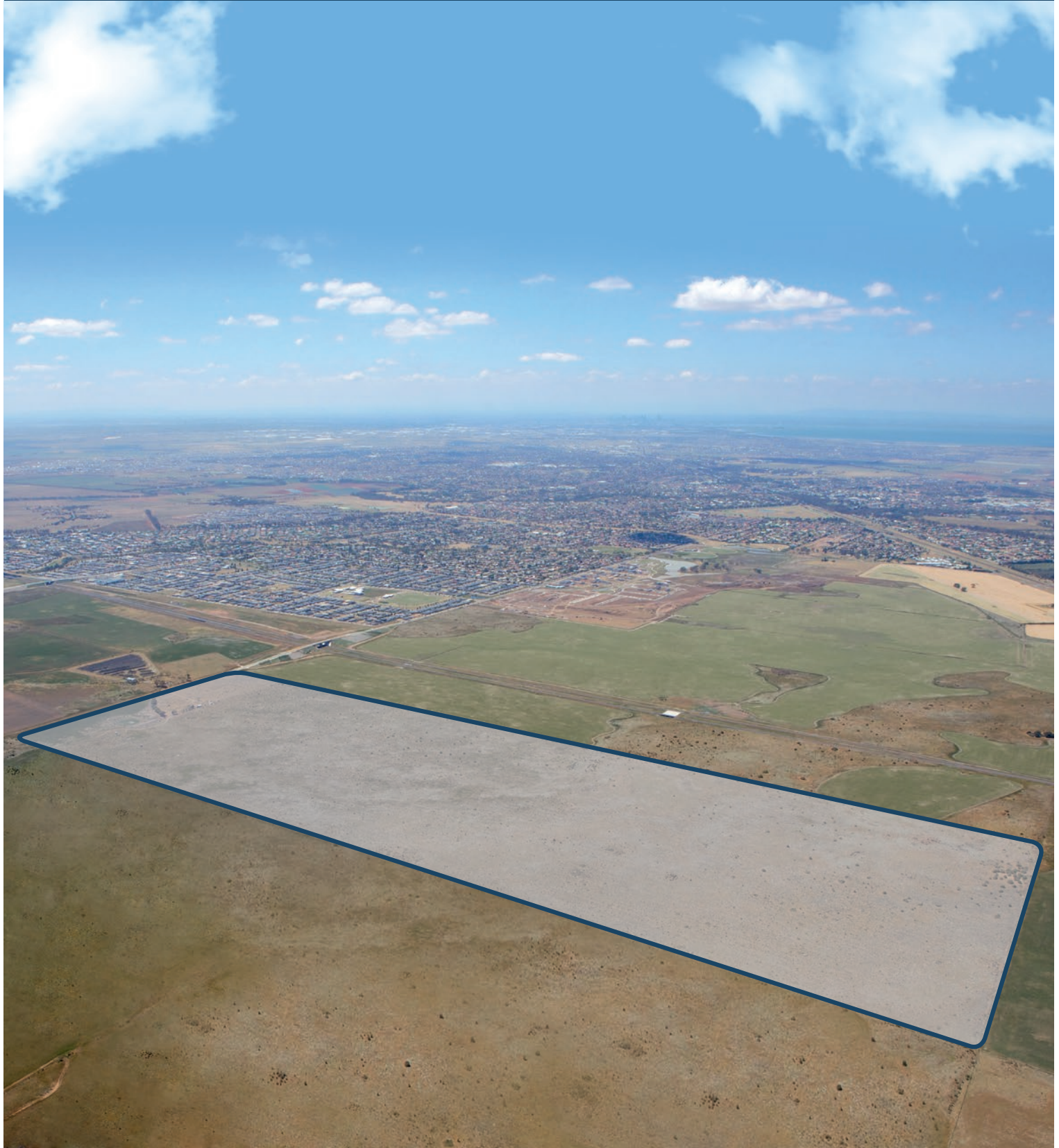
PO Box 601, Black Rock VIC 3193

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PRODUCT DISCLOSURE STATEMENT

PEET WERRIBEE LAND SYNDICATE

ARSN 610 856 098



For the issue of 25 million Units at \$1.00 each, payable by instalments.
Peet Funds Management Limited ACN 145 992 169
is the Responsible Entity for the Syndicate AFSL 415 753

PEET

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IMPORTANT NOTICE

Responsible Entity – Peet Funds Management Limited ('Responsible Entity') ACN 145 992 169 holding Australian Financial Services Licence number 415753 is the Responsible Entity of the Peet Werribee Land Syndicate ('Syndicate') ARSN 610 856 098 and is the issuer of this Product Disclosure Statement ('PDS'). The Syndicate was registered with the Australian Securities and Investments Commission ('ASIC') as a managed investment scheme on 2 March 2016.

Important Information – This PDS is dated 16 March 2016. No person is authorised to provide any information or to make any representation in connection with the Offer, which is not contained in this PDS. Any information or representation not so contained may not be relied upon as having been authorised by the Responsible Entity, its directors, or any other person in connection with the Offer. Applications can only be made using an Application Form in or accompanying this PDS.

Restrictions – This Offer is only being made to persons in Australia. This PDS does not constitute an invitation or offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of the PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Electronic PDS – This PDS, together with the Expert Reports, may be viewed online at www.peet.com.au/werribee and is only available online to residents of Australia. If you access the electronic version of this PDS, you should ensure that you download and read the entire PDS. A paper copy of the PDS is available free of charge to any person in Australia before the Closing Date of the Offer by calling (08) 9420 1111.

Disclaimer – An investment in the Syndicate is subject to investment and other risks, including delays in repayment and/or loss of capital invested. The information contained in this PDS does not take into account the investment objectives, financial situation and particular needs of intending investors. It is important that you read the entire PDS before making any decision to invest in the Units, and in particular in considering the prospects of the Syndicate, that you consider the risk factors which could affect the financial performance of the Syndicate. You should carefully consider these factors in light of your particular investment needs, objectives and financial circumstances (including financial and taxation issues) and seek advice from a suitably qualified professional advisor before deciding whether to invest. Please refer to the risks highlighted in section 9. Neither the Responsible

Entity nor its related entities, directors or officers give any guarantee, promise, representation or assurance as to the performance of the Syndicate or the repayment of capital. The Issue of Units in the Syndicate is not underwritten.

The Offer in this PDS closes on 17 June 2016 subject to the right of the Responsible Entity to vary this closing date.

No development has commenced on the Property as at the date of this PDS and the photographs in this PDS do not necessarily represent any property controlled by the Syndicate, nor its intended development. The main photograph on the front cover is an aerial image of the Property and surrounding landholdings. Title boundaries are indicative only.

This PDS contains forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this PDS, are reasonably expected to take place (including the key assumptions set out in section 7). Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Responsible Entity. The Responsible Entity cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this PDS will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

This PDS includes information regarding the past performance of the Peet Group and syndicates or funds managed by the Responsible Entity. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Updated Information – Information contained in this PDS which is not materially adverse information may change from time to time, and if that information does change then the Responsible Entity may update that information on its website at www.peet.com.au/werribee which prospective investors can then access from the internet. A paper version of any updated information will be given to prospective investors who request it at no charge.

Glossary – The glossary in section 14 of this PDS defines a number of the key terms used.

CHAIRMAN'S LETTER

Dear Investor

The Peet Group has a long track record in setting up and managing investments in land syndicates and developments.

I am pleased to release the latest syndicate offering which provides the opportunity for investors to invest in the western growth corridor of Melbourne. Recent Victorian syndicates launched by Peet since the Global Financial Crisis are selling well and performing ahead of their respective PDS forecasts.

The Peet Werribee Land Syndicate will purchase an 86 hectare parcel of land from Peet for \$31.05 million (excluding GST). This acquisition is in line with the independent valuation for the site.

THE PROPERTY

The Property is located on Black Forest Road, Werribee and is approximately 33 kilometres west of the Melbourne CBD.

The Property is well located with respect to existing amenity, including schools, railway station, retail and public open space.

The Property has an approved precinct structure plan in place and a planning permit for part of the Property, subject to conditions, has been issued. Sales and construction are forecast to commence in April and May 2016 respectively and it is anticipated that the Syndicate will develop, sell and settle approximately 900 lots over the next seven years.

THE OFFER

The Syndicate is structured as a unit trust and registered managed investment scheme, managed by Peet Funds Management Limited as the Responsible Entity.

The Offer is for 25 million \$1.00 Units, payable \$0.70 per unit on Application with the balance \$0.30 per unit payable in June 2017. The Offer will raise \$25.0 million in equity which will be put towards the acquisition of the land. The remainder of the land payments will be funded through a debt facility.

Peet intends on acquiring up to 20% of the Units in the Syndicate unless the Offer is oversubscribed.

Settlement of the land will be in July 2016 with an initial land payment of \$18.63 million and the final land payment of \$12.42 million will be payable in June 2017.

MANAGEMENT

The Peet Group is one of Australia's largest residential land syndicators. It currently manages 24 retail and wholesale syndicates on behalf of its many investors.

Peet is committed to environmental excellence and sustainability and has been awarded for setting benchmarks within these fields. The industry recognition and awards Peet has received in recent years are testament to the quality of the land estates and communities it creates.

RETURNS

It is intended that as profits emerge from the settlement of lots, the Syndicate will pay fully franked distributions to Unitholders. Capital returns will also be paid on a progressive basis. The payment of distributions and capital returns will be subject to available funds, taxation legislation and the Corporations Act.

The Responsible Entity is forecasting an Internal Rate of Return (IRR) of 15.5% per annum before tax but after all fees. The first capital return is expected in January 2018 and the first distribution is expected to be paid in January 2019. Please refer to the profit forecast assumptions and profit forecasts in section 7.

RISKS

While the Peet Group has managed many similar projects, there are risks associated with any business enterprise and this Property which may adversely impact on the Syndicate. Please refer to the risks highlighted in section 9.

This Product Disclosure Statement (PDS) contains important information about the Offer and it should be read in its entirety. The forecast financial information is presented in section 7 along with the sensitivity analysis and the risks in section 9. We recommend that you consult your financial adviser before making an investment decision.

Yours faithfully



TONY LENNON
CHAIRMAN – PEET GROUP

IMPORTANT DATES

OFFER

Offer Opens	16 March 2016
Offer Closes	17 June 2016
Date of Issue of Units	by 24 June 2016
Dispatch of Unit Certificates	within four weeks of Issue
First Instalment Due – \$0.70 per Unit	on Application
Final Instalment Due – \$0.30 per Unit	15 June 2017

Please note that the Closing Date and the date of Issue of the Units indicated above and throughout this PDS are subject to the right of the Responsible Entity to close the Issue at any earlier time or to extend the closing time and date. The Responsible Entity encourages intending investors to submit their applications promptly.

PROJECT

Sales launch of the Project (forecast)	April 2016 ¹
Construction commencement (forecast)	May 2016 ¹
Settlement of Property acquisition	July 2016
First settlements	Early 2017 ¹
First capital return	January 2018 ²
First distribution	January 2019 ²
Syndicate Wound Up (forecast)	mid-2023

¹ Although construction, sales and settlements are intended to occur as per the timeframe indicated, this should not be taken as a representation by any party that these events will occur at the times indicated.

² Although distributions and capital returns are intended to occur as per the above timeframes, this should not be taken as a representation by any party that these events will occur at the times indicated.

KEY FEATURES AND KEY RISKS

KEY FEATURES

Attractive forecast rate of return – A forecast Investor IRR of 15.5% per annum before tax and after all fees and expenses. This return is based on forecast pre-tax returns of \$1.94 per Unit and includes capital, distributions and franking credits. Investors should refer to the profit forecast assumptions in section 7 and the risks in section 9.

Acquired at valuation, with deferred payment terms – The Property is being acquired from the Vendor at valuation and is being acquired with the benefit of deferred land payment terms. Please refer to section 13 for a copy of the independent valuation.

Development ready – The Property is located within the approved Black Forest Road South Precinct Structure Plan and has a planning permit in place for the first 537 lots. The Project is forecast to commence selling lots in April 2016, with construction commencing soon after. Please refer to the key risks below and section 9 for further details on the requirement for a planning permit for the balance of the Property.

Experienced manager – Peet has been operating for over 120 years and has been developing in Melbourne for 19 years. Peet has previous experience in the western growth corridor positioning it well to manage the development of the Property. It currently manages 24 retail and wholesale syndicates and has a total of 60 projects around Australia including 13 projects in and around Melbourne. Additional information on Peet is contained in sections 2 and 10.

Good amenity – The Property benefits from being located near to existing amenity including retail, schools, recreational facilities, train stations and community facilities.

Growth corridor – The Property is located approximately 33 kilometres west of the Melbourne CBD and within the western growth corridor of Melbourne. The Property is located in the Wyndham LGA, which recorded one of the largest increases in population numbers of any Australian local government area in 2013-14.

KEY RISKS

Some of the key risks associated with the Project and investment in the Syndicate are summarised below. Investors should refer to section 9 for further risks.

Lower sales prices or sales rates – The initial sales prices or sales rates assumed by the Independent Valuer may not be achieved resulting in returns to investors being lower than forecast. See section 9.1 for more information.

Lower population growth – Population growth in Melbourne and/or within the Wyndham LGA may be less than forecast by the Consulting Economist which may negatively impact sales rates. See section 9.1 for more information.

Location – The Property is located in close proximity to existing development, but will be the only development located on the western side of the regional rail link rail corridor for a period of time which may impact both sales rates and sales prices. Please refer to section 9.1 for more information.

Future Supply – Surrounding landholdings are located within precinct structure plan areas and will therefore be developed for various outcomes, including residential, in the future. When these properties are ready for development, they will compete with the Property, which may impact on the sales rates and/or sales prices achieved by the Syndicate.

Planning Permit – A planning permit is required for the balance of the Property and has yet to be received as at the date of this PDS. An application for a planning permit for the balance land was submitted to the Wyndham City Council in December 2015, but there is a risk that the number of lots forecast in this PDS will not be approved or more onerous development conditions are received from the Wyndham City Council. Please refer to section 9.1 for further information.

1. SYNDICATE OVERVIEW

1.1 INVESTMENT SUMMARY

Offer	This is an Offer of 25 million \$1.00 Units, payable in instalments, in the Peet Werribee Land Syndicate.
First Instalment	The First Instalment of \$0.70 per Unit is payable on application.
Final Instalment	The Final Instalment of \$0.30 per Unit is due on 15 June 2017.
Minimum Investment	All applications must be for a minimum of 5,000 Units and thereafter in increments of 1,000 Units.
Asset	The Responsible Entity, on behalf of the Syndicate, will purchase the Property located at 383 Black Forest Road, Werribee, Victoria.
Investor IRR	The Responsible Entity is forecasting an Investor IRR of 15.5% per annum before tax and after payment of all fees and expenses. Investors should refer to the profit forecast assumptions in section 7 and the risks in section 9.
Investment Risks	There are risks associated with investment in the Syndicate – please refer to section 9.
Taxation Implications	General information about the taxation implications of investing in the Syndicate are set out in section 12.1.12.
Responsible Entity	<p>Peet Funds Management Limited is the Responsible Entity. It is a wholly owned subsidiary of Peet Limited, a public company listed on the Australian Securities Exchange.</p> <p>Peet is an experienced fund manager and is currently managing 24 retail and wholesale syndicates with an on-completion value of more than \$7.1 billion (if sold at today's prices). Additional information on Peet and the Responsible Entity is detailed in sections 2 and 10.</p>
Development Manager	<p>Peet Development Management Pty Ltd is a wholly owned subsidiary of Peet and is the Development Manager for the Project.</p> <p>Peet is Australia's largest ASX listed specialist residential land developer and is developing estates throughout Australia with potential for approximately 48,000 lots with an estimated on-completion value of approximately \$12 billion (if sold at today's prices).</p>
Sales Manager	Peet Estates (VIC) Pty Ltd is a wholly owned subsidiary of Peet and is the Sales Manager for the Project.
Syndicate Strategy	The Property will be developed into a residential estate, with resulting lots intended to be sold for a profit.
Distribution Policy	<p>It is intended that distributions will be paid regularly to Unitholders once lots have commenced settling, subject to:</p> <ul style="list-style-type: none">• the Syndicate having made taxable profits;• franking credits being available to enable distributions to be fully franked; and• ongoing working capital requirements of the Syndicate. <p>Distributions are not guaranteed and Unitholders will not be able to reinvest the distributions for additional Units.</p>
Capital Return Policy	<p>The Responsible Entity proposes to return capital to Unitholders regularly once settlement of the lots commence, subject to:</p> <ul style="list-style-type: none">• ongoing working capital requirements of the Syndicate;• requirements of tax legislation; and• financier's consent.

Estimated first Capital Return

January 2018

Estimated first Distribution

January 2019

Note: Although distributions and capital returns are intended to occur as per the above timeframe, this should not be taken as a representation by any party that these events will occur at the times indicated.

1.1 INVESTMENT SUMMARY (CONTINUED)

Term of the Syndicate	The life of the Syndicate is estimated to be approximately seven years from the Issue of the Units to final lot settlement. Following the settlement of all subdivided lots within the Property, the Responsible Entity will seek to wind-up the Syndicate in accordance with the Syndicate's Constitution and the Corporations Act with any remaining profits and capital returned to Unitholders.
Liquidity	It is not intended that Units be listed on a securities exchange, therefore Units should be considered illiquid. Investors do not have any withdrawal rights as the Syndicate is not a liquid managed investment scheme. Investors may, subject to the laws of Australia and the Constitution, sell or transfer their Units.
Cooling Off Period	There is no traditional cooling off period for this investment as the Syndicate is not a liquid managed investment scheme. However, an applicant is able to withdraw their application up until the Equity Raising Condition is satisfied.
Redemptions	No redemption or liquidity facility is offered by the Responsible Entity.
Tax Status	The Syndicate is a managed investment scheme that is a trading trust. Accordingly, the Syndicate will pay tax at the corporate rate (currently 30%) on taxable profits derived. The Responsible Entity will not distribute any profits prior to the Syndicate's first payment of tax following its first taxable profit. All distributions, with the exception of the final distribution and returns of capital, will be fully franked.
Borrowing Strategy	The Syndicate will utilise a debt facility to partly fund the acquisition of the Property and to fund development of Stage 1, with the intention to fund future stages through a combination of working capital and debt. The debt facility will be repaid progressively during the life of the Project from proceeds received from the sale of the residential lots.
Debt Facility	<p>The Responsible Entity has received an indicative terms sheet from an Australian bank for a three year multi-option facility.</p> <p>It is intended to finalise the facility agreement prior to the Closing Date. The key terms of the debt facility are detailed in section 12.1.11.</p>
Debt Facility Condition	The Offer is conditional on the Responsible Entity obtaining a debt facility on substantially similar, or better, terms to those set out in section 12.1.11 prior to the Closing Date. If the Debt Facility Condition is not satisfied, the Responsible Entity will return the subscription monies to subscribers as soon as practicable after the Closing Date. Interest will be payable on the subscription monies refunded – please refer to section 12.1.4.
Equity Raising Condition	<p>The purchase of the Property is conditional upon the Responsible Entity receiving applications for 25 million Units through the Offer. Peet intends to subscribe for 5 million Units or 20% of the Offer. Where there are subscriptions for more than 25 million Units, Peet's subscription will be scaled back.</p> <p>If the Equity Raising Condition is not satisfied, the Responsible Entity will return the subscription monies to subscribers as soon as practicable after the Closing Date. Interest will be payable on the subscription monies refunded – please refer to section 12.1.4.</p>
Valuation Policy	The Responsible Entity will have the Property independently valued at least annually. Please refer to section 1.4 and 12.1.7 for further details.
Voting Rights	At a meeting of Unitholders, each Unitholder may cast one vote on a show of hands and one vote for each Unit held on a poll.
Complaints	The Responsible Entity has a complaints resolution procedure – please refer to section 10.5.

1. SYNDICATE OVERVIEW (CONTINUED)

1.2 PROJECT SUMMARY

The Project	The Project is the development, marketing and sale of the Property.
The Property	The Property is known as Crown Allotment 2, Section 15 Parish of Mambourin Title Plan 280411Y and is located at 383 Black Forest Road, Werribee, Victoria. The Property is 86.58 hectares in area.
Zoning	The Property is zoned Urban Growth Zone and forms part of the Black Forest Road South Precinct Structure Plan.
Market Value	The market value of the Property, assessed by the Independent Valuer in March 2016, was \$29.8 million (exclusive of GST) on standard market terms and \$31.05 million (exclusive of GST) on the payment terms offered to the Syndicate. Please refer to section 13 for a copy of the Independent Valuer's report.
Purchase Price	<p>The Responsible Entity will purchase the Property for a price of \$31.05 million, exclusive of GST, with settlement forecast to occur in July 2016.</p> <p>60% of the Purchase Price will be payable at settlement, with the remaining 40% payable in June 2017.</p>
Location	The Property is located in the suburb of Werribee, 33 kilometres west of the Melbourne CBD.
Access	Access to the Property is from Black Forest Road. Black Forest Road is a key east-west road, providing access to the Werribee Activity Centre and to the Princes Freeway thereafter.
Nearby Amenity	Existing amenity located near to the Property includes Wyndham Vale Square Shopping Centre, Wyndham Vale Primary School, sporting and recreational facilities and the Wyndham Vale Train Station. Please refer to section 3 for further information.
Lot Yield	Approximately 905 residential lots, ranging in size from 221 to 750 square metres and averaging approximately 415 square metres plus 1 medium density site.

Construction Commences	May 2016
First Settlements	Early 2017
Final Settlements	Early 2023

Note: Although construction and settlements are intended to occur as per the timeframe set out above, this should not be taken as a representation by any party that these events will occur at the times indicated.

1.3 FREQUENTLY ASKED QUESTIONS

Am I investing in a company or a trust?

Peet Werribee Land Syndicate is an unlisted unit trust which has been registered with ASIC as a managed investment scheme. Investors will receive Units in the Syndicate and will be entitled to any capital repayments or distributions throughout the life of the investment in accordance with the Distribution Policy and Capital Return Policy outlined in section 1.1.

How often will distributions be paid?

It is intended that regular distributions will be paid to Unitholders as lots settle, subject to:

- the Syndicate having made taxable profits;
- franking credits being available to enable distributions to be fully franked; and
- ongoing working capital requirements of the Syndicate.

Investors should refer to the profit forecast assumptions in section 7 and the risks in section 9.

What is the tax status of distributions?

The Syndicate intends to pay fully franked distributions to Unitholders, with the exception of the final distribution which will be franked to the extent of franking credits available.

What is the role of the Responsible Entity?

The Responsible Entity is responsible for the operation and management of the Syndicate and must perform its role in accordance with its duties under the Corporations Act, the Constitution and the Compliance Plan. In exercising its powers and duties, the Responsible Entity must act honestly, with care and diligence and in the best interests of Unitholders. Where there is a conflict between its own interests and that of Unitholders, it must prefer the interests of Unitholders over its own. The Responsible Entity has the power to appoint third parties to do anything that it is authorised to do in connection with the Syndicate. However, the Responsible Entity remains liable for the acts of third parties, even where the third party acts fraudulently or outside the scope of its authority or engagement. The Responsible Entity has delegated a number of aspects of the management of the Syndicate to related entities. These arrangements are discussed in sections 6 and 11.

Will the Responsible Entity appoint service providers for the Project who are Unitholders?

The Responsible Entity may appoint service providers for the development of the Project who are also Unitholders. Should such appointments be made, the Responsible Entity will assess and endeavour to ensure that the services being provided are on market terms.

Is there any recourse to investors?

The Constitution provides that the liability of Unitholders is limited to their investment in the Syndicate.

Will I receive regular updates on the progress of the Syndicate?

Yes. A report will be sent to all Unitholders quarterly.

What are the fees?

The following fee will be paid to the Responsible Entity in respect to its services in the establishment of the Syndicate:

- Capital raising facilitation fee of 3.0% (plus GST) of the Equity Raised (payable July 2016).

The Development Manager will charge a GST exclusive development management fee of 7.0% on the GST Inclusive Gross Sales Price of each lot sold within the Project.

The Sales Manager will charge a GST exclusive sales management fee of 2.0% on the GST Inclusive Gross Sales Price of each lot sold within the Project.

The Development Manager is entitled to a performance fee, calculated as:

- 20% of all pre-tax profits which are in excess of 12% per annum of the Equity Raised by the Syndicate; plus
- an additional 20% of all pre-tax profits which are in excess of 20% per annum of the Equity Raised by the Syndicate, averaged over the life of the Project on a simple interest basis.

These fees and other associated costs are further explained in section 6.

Do I share in development profits?

Yes. The Responsible Entity undertakes the development of the Property on behalf of the Syndicate and any development profit is shared by the Unitholders.

1. SYNDICATE OVERVIEW (CONTINUED)

1.4 ASIC'S BENCHMARKS AND DISCLOSURE PRINCIPLES

ASIC Regulatory Guide 46 "Unlisted property schemes: Improving disclosure for retail investors" (RG 46) sets out six benchmarks and eight disclosure principles which ASIC has designed to help investors understand, compare and assess unlisted property schemes such as the Syndicate.

Set out in the tables below are each of the benchmarks and disclosure principles and a summary of how each is addressed by the Syndicate, or a reference to the relevant section that will provide you with more information:

Benchmark	Disclosure against Benchmark
Benchmark 1: Gearing policy Benchmark 1 addresses whether a responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	<p>The Responsible Entity complies with Benchmark 1 as it maintains a written policy for gearing.</p> <p>The Responsible Entity will utilise debt to fund part of the land acquisition and development of the Property. The terms of the debt facility limits the extent of gearing to no more than 50% – please refer to section 12.1.11 for further information. Please also refer to section 12.1.6 for further information on the gearing policy.</p>
Benchmark 2: Interest cover policy Benchmark 2 addresses whether a responsible entity maintains and complies with a written policy on the level of interest cover at an individual credit facility level.	<p>The Responsible Entity does not comply with Benchmark 2 as the Responsible Entity does not consider this ratio relevant to the Syndicate.</p> <p>The debt facility to be obtained by the Syndicate, on terms outlined in section 12.1.11, does not have an interest cover covenant and interest will be capitalised into the loan.</p>
Benchmark 3: Interest capitalisation Benchmark 3 addresses whether the interest expense of the scheme is capitalised.	<p>The Responsible Entity does not comply with Benchmark 3 because interest incurred on the debt facility will be capitalised and progressively repaid as lots are settled.</p> <p>The capitalisation of interest for developing assets, such as the Property, is common practice. Please refer to section 9 for further information on the risks associated with capitalising interest.</p>
Benchmark 4: Valuation policy Benchmark 4 addresses whether a responsible entity maintains and complies with a written valuation policy.	<p>The Responsible Entity complies with Benchmark 4 and maintains a written valuation policy. Please refer to section 12.1.7 for further information on the valuation policy.</p> <p>The debt facility to be obtained by the Syndicate on terms as outlined in section 12.1.11 requires the Responsible Entity to have the Property independently valued annually.</p>
Benchmark 5: Related party transactions Benchmark 5 addresses whether a responsible entity maintains and complies with a written policy on related party transactions.	<p>The Responsible Entity complies with Benchmark 5 as it maintains a written policy on related party transactions. Please refer to section 12.1.8 for further information on the Responsible Entity's related party policy and to sections 6.3, 11.2 and 11.3 for further details on the related party transactions associated with the Syndicate.</p>
Benchmark 6: Distribution practices Benchmark 6 addresses a scheme's practices for paying distributions from cash from operations.	<p>The Responsible Entity does not comply with Benchmark 6 as it may pay distributions using debt or capital.</p> <p>The Responsible Entity intends to distribute fully franked distributions to investors when profits and funds are available, subject to relevant taxation provisions and working capital requirements. These distributions may be made utilising the debt facility.</p> <p>Please refer to section 9 for further information on the risks associated with utilising debt to pay distributions.</p>

1.4 ASIC'S BENCHMARKS AND DISCLOSURE PRINCIPLES (CONTINUED)

Disclosure principle	Summary or reference to relevant section
Disclosure principle 1: Gearing Ratio This details the amount of the Syndicate's total assets that are funded by debt.	<p>The gearing ratio for the Syndicate could range from 0 to 50%, with a peak LVR of 42.7% forecast to occur in January 2017.</p> <p>The gearing ratio is calculated as total interest bearing debt plus outstanding bank guarantees as a proportion of the Syndicate's tangible assets as accepted by the debt financier.</p>
Disclosure principle 2: Interest cover ratio	<p>An interest cover ratio is not relevant to the Syndicate as it will not be generating revenue from development of the Property until first settlements occur.</p> <p>The debt facility does not have an interest cover ratio covenant and in line with common industry practice, interest will be capitalised into the debt facility and repaid progressively with lot settlements.</p>
Disclosure principle 3: Scheme borrowing This disclosure allows investors to understand risks associated with the Syndicate's debt facilities.	<p>Debt will be utilised to fund part of the land acquisition and development of the Property. The debt facility will be secured against the Property and repayment of this borrowing will rank ahead of Unitholders' interests.</p> <p>The peak debt for the Syndicate is forecast to occur prior to settlement of lots in Stage 1 in January 2017, with peak debt (including bank guarantees) forecast to be approximately \$17.6 million. This debt will be progressively repaid from revenue derived from the settlement of lots.</p> <p>As outlined in section 12.1.11, the Responsible Entity will endeavour to obtain a multi-option debt facility with a limit up to \$18.0 million. There are risks involved in investing in a geared trust as gearing magnifies profits and losses – please refer to section 9 for further information.</p>
Disclosure principle 4: Portfolio diversification	<p>The Syndicate has been created to develop and sell residential lots in the Project. It is intended that, on completion of the development, the Syndicate will be wound up. It is not intended that the Syndicate will offer you a diversified property portfolio investment. Please refer to section 4 for further information on the Project and section 9 for further information on risks.</p>
Disclosure principle 5: Related party transactions	<p>The Responsible Entity has appointed a number of related entities to provide services to the Syndicate. For more details on the Responsible Entity's relationship with the parties, please refer to section 1.1. The value of the related party transactions is set out in section 6.2.</p> <p>The Responsible Entity will only approve related party transactions which are on at least arm's length terms or if specific approval is received from Unitholders. As at the date of the PDS, the Responsible Entity, on behalf of the Syndicate, has or intends to enter into the related party transactions outlined in sections 6.3, 11.2 and 11.3.</p>

1. SYNDICATE OVERVIEW (CONTINUED)

1.4 ASIC'S BENCHMARKS AND DISCLOSURE PRINCIPLES (CONTINUED)

Disclosure principle	Summary or reference to relevant section
Disclosure principle 6: Distribution practices	<p>The Responsible Entity intends to make distributions to Unitholders regularly as lots settle, subject to:</p> <ul style="list-style-type: none"> the Syndicate having made taxable profits; franking credits being available to enable distributions to be fully franked; and ongoing working capital requirements of the Syndicate. <p>It is intended that all distributions will be fully franked, with the exception of the final distribution which will be franked to the extent of franking credits available. The first distribution is forecast for January 2019.</p> <p>Distributions are not guaranteed and Unitholders will not be able to reinvest the distributions for additional Units.</p>
Disclosure principle 7: Withdrawal arrangements	<p>The Syndicate is an illiquid investment and there is no liquidity or redemption facility offered. Investors will receive capital returns throughout the life of the development and the Responsible Entity will seek to wind up the Syndicate following sale and settlement of the last lot from the development.</p>
Disclosure principle 8: Net Tangible Assets (NTA)	<p>The NTA value for each Unit will be \$0.66 on the Issue Date. Please refer to section 7.3 for how the NTA is calculated.</p> <p>The NTA value of each Unit is an indication of the value of the assets underlying the Syndicate on a per unit basis. The value of a Unitholder's Units for the purpose of a sale of those units to a third party may however be affected by other commercial matters such as the size of a Unitholder's holding and the illiquid nature of the Units.</p>

1.5 UPDATES TO RETAIL DISCLOSURES AND COMMUNICATION

The retail benchmarks and disclosure principles discussed in section 1.4 are current as at the date of this PDS. Information contained in this PDS which is not materially adverse information may change from time to time and should this occur, the Responsible Entity may update this information on its website at www.peet.com.au/werribee. A paper version of any updated information will be given to prospective investors at no charge upon request.

Where the Syndicate has 100 investors or more (which is likely to be the case for the Syndicate), it is considered to be a 'disclosing entity' for the purposes of the Corporations Act. As a disclosing entity, the Syndicate will be subject to regular reporting and disclosure obligations.

Copies of documents to be lodged with ASIC in relation to the Syndicate may be obtained from, or inspected at, an ASIC office. Unitholders will have the right to obtain a copy of the following documents from the Responsible Entity free of charge:

- the annual financial report for the Syndicate most recently lodged with ASIC;
- any half-year financial report for the Syndicate lodged with ASIC after the lodgement of the annual financial report and before the date of this PDS; and
- any continuous disclosure notices given for the Syndicate after the lodgement of the annual financial report and before the date of this PDS.

The Responsible Entity will send all Unitholders an annual report on the Syndicate operations, including audited financial statements, within three months of the end of each financial year.

1.6 THE VENDOR

Peet No. 131 Pty Ltd, a wholly owned subsidiary of Peet, is the Vendor of the Property being purchased by the Syndicate. The Property is 86.58 hectares and is being sold to the Syndicate in line with the independent valuation of \$29.8 million (exclusive of GST) on standard market terms and \$31.05 million (exclusive of GST) on the land payment terms being offered to the Syndicate by the Vendor.

Peet has structured the sale to create a transaction suitable for a retail syndicate, in that the land is being purchased by the Syndicate with the benefit of delayed payment terms, being 60% payable on settlement of the Property in July 2016 and the balance payable in June 2017 and Peet has advanced the planning framework for the Property to the point that a planning permit has been issued for part of the Property.

The Vendor intends to continue advancing the development of the Property and will commence construction prior to settlement of the Property in July 2016. The Vendor forecasts that approximately \$2.25 million will be spent on development costs and fixed assets prior to July 2016, with the Syndicate to reimburse the Vendor at settlement for these costs. Please refer to section 8 and section 11.2 for further information.

Subsidiaries of Peet will be appointed as the Development, Marketing and Sales Managers. Section 6 details the fees payable to these subsidiaries.

2. ABOUT PEET

BACKGROUND AND TRACK RECORD



The Peet Group acquires, develops and markets quality residential land estates and has been part of the community for 120 years.

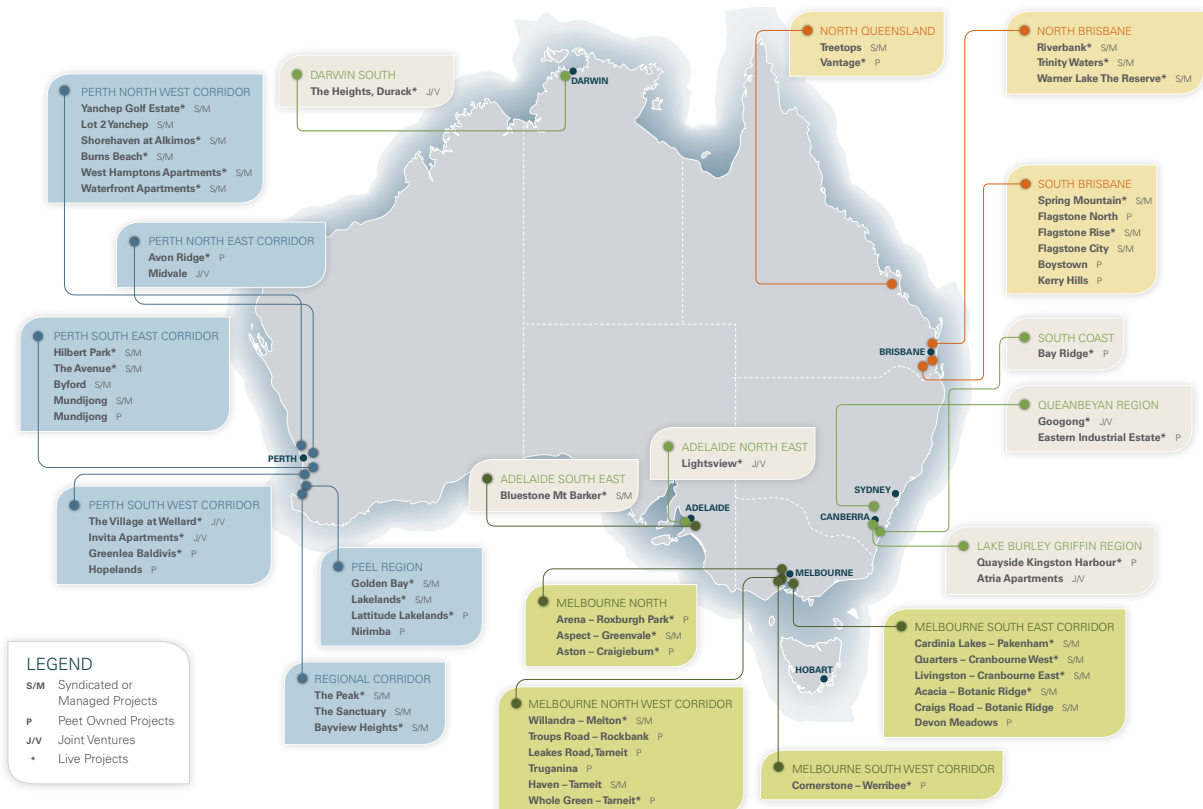
Originally established in Western Australia and historically linked with the development of some of Perth's most prestigious suburbs, Peet expanded into Victoria in 1997 and Queensland in 2002.

In 2004, Peet continued its expansion with the purchase of its first estate in New South Wales and later that same year, listed on the Australian Stock Exchange.

Peet acquired a controlling interest in CIC Australia Limited in 2013 (and 100% of the company in 2015), providing the Peet Group with projects in every mainland state and territory.

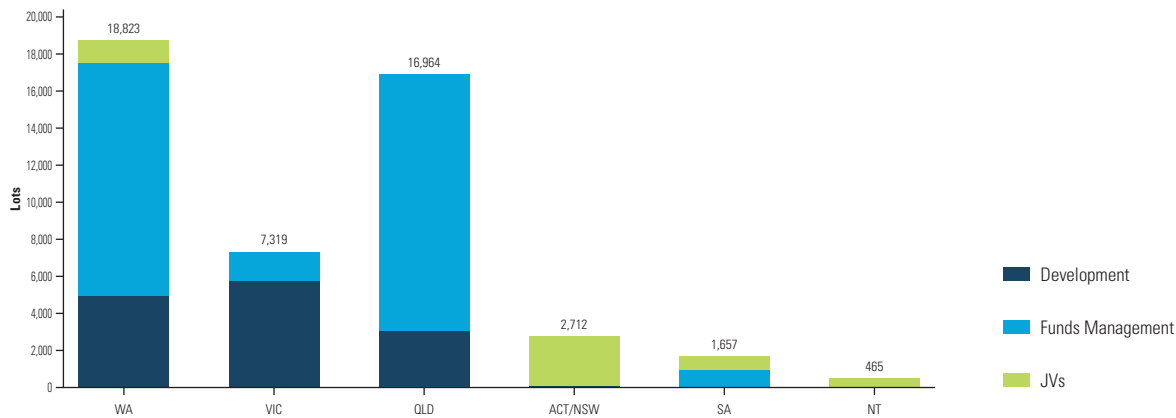
Today, the Peet Group employs approximately 240 staff with offices located in Perth, Melbourne, Brisbane, Canberra, Darwin and Adelaide. All team members are appropriately skilled, with qualifications or experience relevant to the development industry. Peet ensures that the necessary experts and consultants such as project engineers, surveyors, planners, urban designers, environmental scientists and landscape architects are engaged to facilitate development to the highest standards.

The diagram below displays the location of the projects owned or managed by the Peet Group nationally.



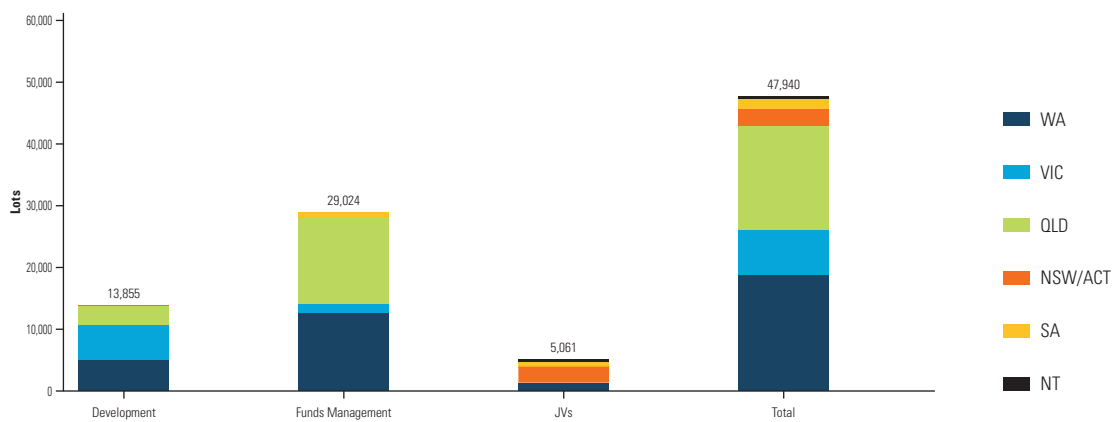
LAND BANK

As at 31 December 2015, Peet had a land bank of approximately 48,000 lots, with an on-completion value of approximately \$12 billion. Peet’s land bank is held across three divisions – company owned developments, funds management and joint ventures.



FUNDS MANAGEMENT DIVISION

Peet’s funds management division had a total of approximately 29,000 lots held as at 31 December 2015, across 24 wholesale and retail syndicates, with an on-completion value of \$7.1 billion.



Livingston, VIC



Aston, VIC

3. THE LOCATION

WYNDHAM CITY COUNCIL

The Property is located in the municipality of the Wyndham City Council (Wyndham LGA). The Property lies approximately 33 kilometres west of the Melbourne CBD and lies in the south-western corner of the Western Growth Corridor of Melbourne.

Melbourne's west is one of the fastest growing population regions in Australia, with the Wyndham LGA forecast to be the fastest growing LGA in Victoria and one of the fastest growing LGAs nationally for the period 2016 to 2026.

The estimated residential population for the Wyndham LGA in 2014 was 199,715 people, having grown from 85,393 people in 2001, representing an average annual growth of 6.8% per annum.

Looking forward, it is anticipated that the population of the Wyndham LGA will grow to approximately 300,000 people by 2026, representing a forecast growth rate of approximately 3.5% per annum.

According to projections by the Department of Employment (2015), Melbourne's west will be the strongest region nationally for jobs growth between 2014 and 2019, with the number of forecast jobs to increase by 49,900 positions or 13.8%. This is particularly relevant for the Property as demographic information suggests that residents of the Wyndham LGA tend to work within the area in which they live.

There are a number of infrastructure projects either completed or proposed that will benefit the Wyndham LGA and the Property:

- Regional Rail Link (RRL) – The multi-billion dollar RRL provides train services between Melbourne and the regional centres of Geelong, Bendigo and Ballarat and was completed and began operation in 2015. The RRL rail reserve is located approximately 240 metres to the east of the Property and the Wyndham Vale Railway Station is located approximately 3 kilometres to the north of the Property. A future railway station is identified to the north of Black Forest Road, albeit, there is no current timeframe for delivery of the train station.
- Western Distributor – the proposed Western Distributor comprises a tunnel and elevated motorway to relieve pressure on the West Gate Bridge and will assist with alleviating existing logistical challenges in Melbourne's west.
- Outer Metropolitan Ring Road (OMR) – the OMR is a planned road/rail project that will link residential and employment growth areas in the north and west of Melbourne. The OMR reservation is located to the west of the Property and will provide benefit to the Property on completion, albeit, there is no current commitment to its delivery by government.



WERRIBEE

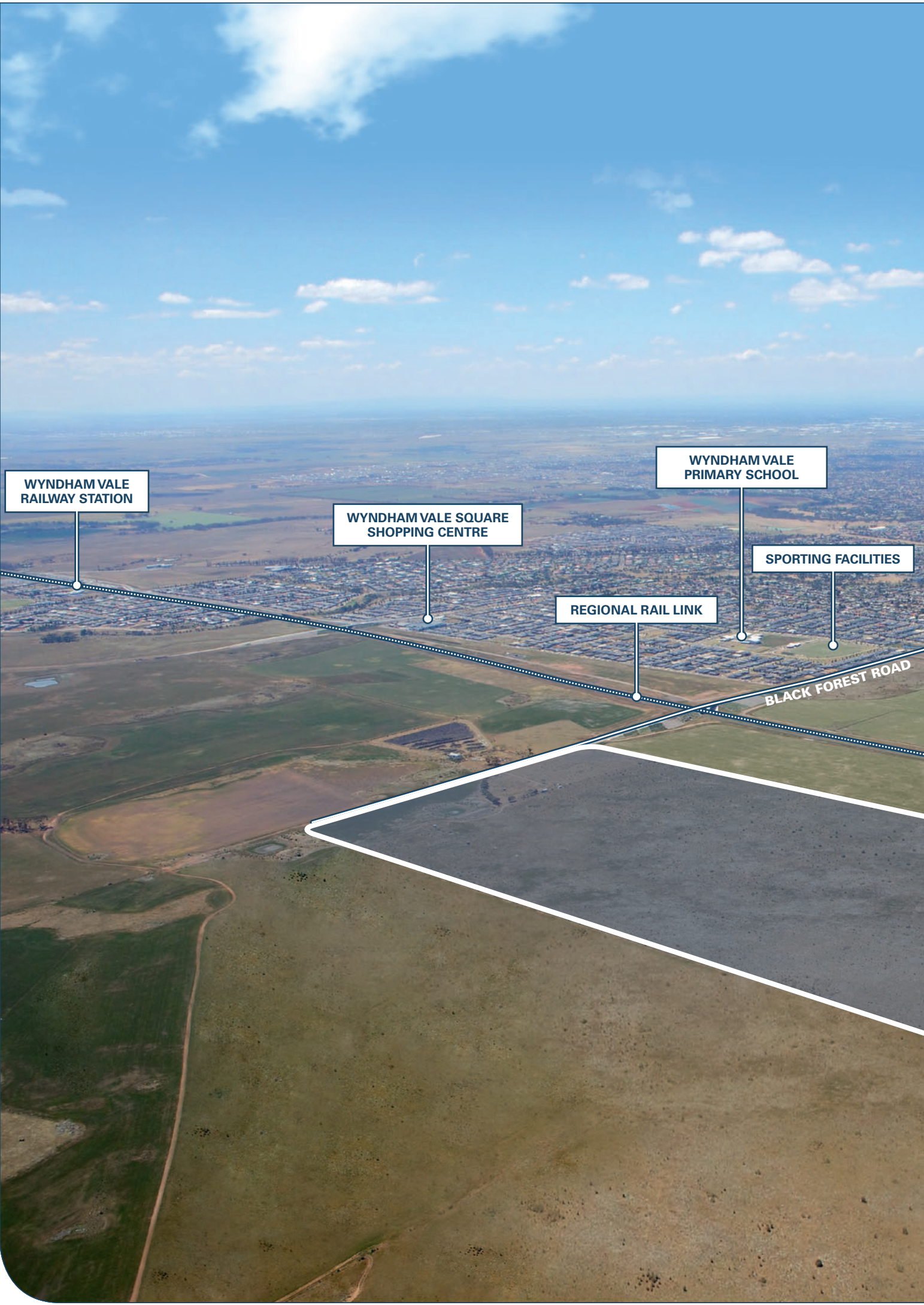
Werribee is a suburb located centrally within the Wyndham LGA. According to the 2011 Census, Werribee had a population of 37,687 people, with Werribee forecast to grow by a further 15,000 people for the period 2016 to 2026, reflecting a forecast annual growth rate of 6.4% per annum.

The Property is broadly bound by Black Forest Road to the north, undeveloped land which forms part of the Black Forest Road South Precinct Structure Plan to the east, undeveloped farm land forming part of the yet to be commenced Mambourin East PSP to the south and undeveloped farm land to the west forming part of the yet to be commenced Bayview PSP.

The Property benefits from its proximity to a wide range of amenities, including:

- the Werribee Activity Centre, which is located approximately 5 kilometres to the east of the Property and contains a range of retail shops and services;
- Wyndham Vale Square Shopping Centre, located approximately 1.5 kilometres north of the Property and includes Aldi and Woolworths supermarkets;
- Wyndham Vale Primary School, which is located approximately 1 kilometre to the north-east of the Property;
- Manor Lakes P-12 College and Our Lady of the Southern Cross Primary School, which are both located approximately 3 kilometres north of the Property;
- Werribee Racecourse, which is located approximately 4 kilometres to the east of the Property;
- several community recreational facilities, which include sports pavilions, ovals, cricket nets and playgrounds are located within a 2.5 kilometre radius of the Property;
- Werribee Mercy Hospital, which is located approximately 9 kilometres to the east of the Property;
- access to the Princes Freeway, which provides road access into the Melbourne CBD; and
- Werribee Train Station (approximately 5.5 kilometres) and Wyndham Vale Train Station (approximately 3.0 kilometres), both providing options for transiting into the Melbourne CBD.





WYNDHAM VALE
RAILWAY STATION

WYNDHAM VALE SQUARE
SHOPPING CENTRE

WYNDHAM VALE
PRIMARY SCHOOL

SPORTING FACILITIES

REGIONAL RAIL LINK

BLACK FOREST ROAD



HARPLEY ESTATE

WERRIBEE ACTIVITY
CENTRE

PRINCES FREEWAY

4. THE PROJECT

THE PROPERTY

The Property is located at 383 Black Forest Road, Werribee, and is more specifically described as Crown Allotment 2, Section 15 Parish of Mambourin Title Plan 280411Y.

The Property abuts and has a long frontage to Black Forest Road, which runs to the east, providing a connection to the Werribee Activity Centre which is located approximately 5 kilometres to the east of the Property.

The Property has an area of 86.58 hectares and is anticipated to yield approximately 906 lots and was valued by the Independent Valuer in March 2016 at \$29.8 million (exclusive of GST) on standard market terms and at \$31.05 million (exclusive of GST) based on the deferred payment terms offered by the Vendor, which are 60% payable on settlement of the Property and 40% deferred until June 2017.

The Property is largely flat save for a depressed feature running broadly east/west through the middle of the Property. There are some structures associated with its past agricultural use including various sheds and outbuildings. The Property is bound by a dry stone wall in various heights and states of repair.

BRANDING

The Project will be marketed under the estate name of Cornerstone, with a project website established and registrations of interest currently being taken for the first sales release. The sales launch for the Project is currently forecast for April 2016, with construction of Stage 1 and associated infrastructure expected to commence soon after.

CORNERSTONE
WERRIBEE

PLANNING APPROVALS

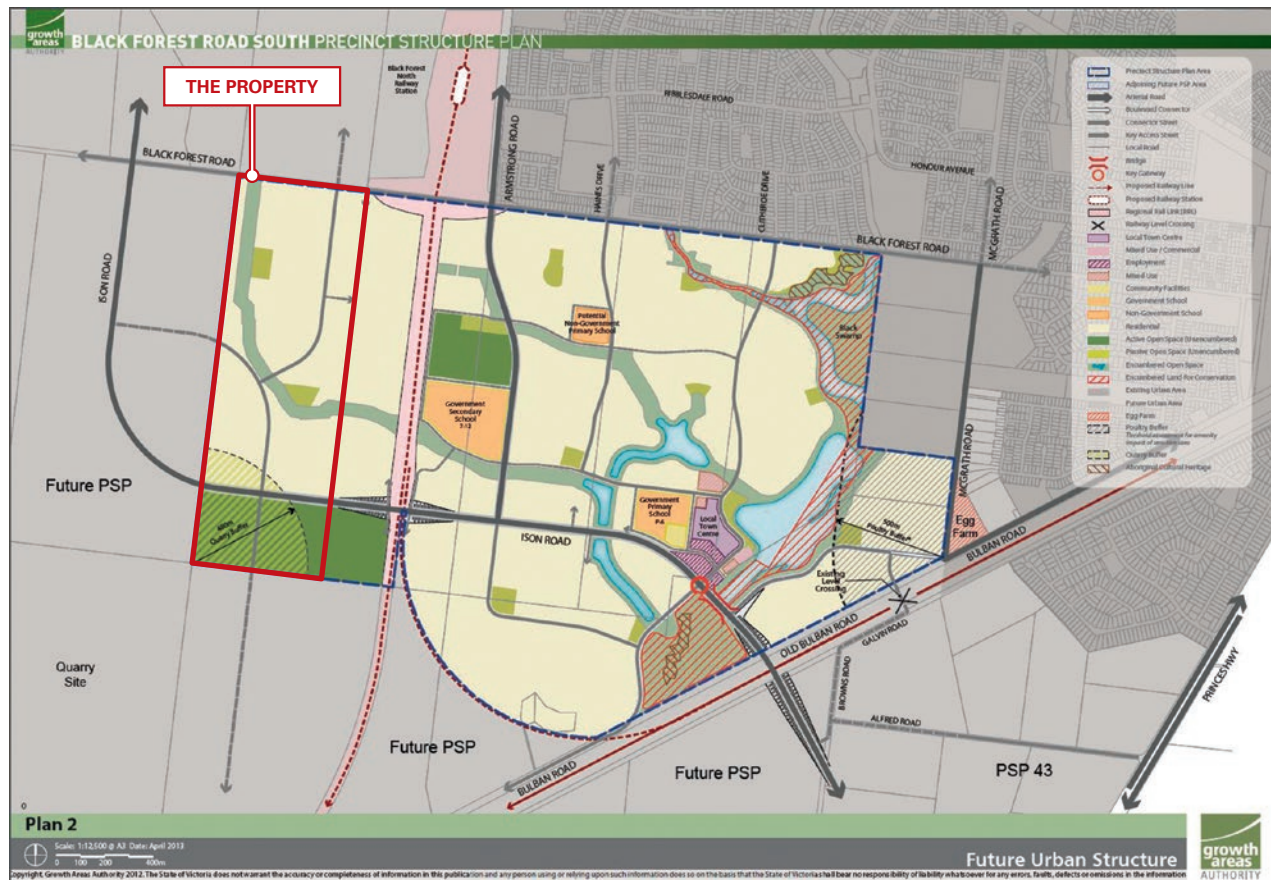
The Property and the surrounding area were brought into the Urban Growth Boundary (UGB) as part of Amendment C80 in November 2005 and therefore the Property is liable to pay Growth Area Infrastructure Contributions (GAIC). The GAIC applicable to the Property is currently \$90,470 per hectare, with this cost indexed annually.

The Urban Growth Zone (UGZ) is applied to land within the UGB which has been identified as being suitable for development. The purpose of the UGZ is to manage the transition of non-urban land into urban land in accordance with a Precinct Structure Plan (PSP). Schedule 6 of the UGZ details the future urban structure for the Property. Schedule 6 of the UGZ applies to the Property. The existence of a schedule to the UGZ indicates that a PSP applies to the Property, in this case, the applicable PSP is the Black Forest Road South Precinct Structure Plan.

The Black Forest Road South PSP was incorporated into the Wyndham LGA Planning Scheme in August 2013. The PSP guides future urban development and enables the transition of non-urban land to urban land. The PSP provides the following outcomes for the Property:

- is nominated for residential development in the main, with the following requirements:
 - must achieve a minimum of 16 dwellings per net developable hectare;
 - must deliver a full range of dwelling densities and housing types;
 - due to the Property's proximity to a future activity centre to the north, the northern portion of the Property is to be developed at a higher density than the southern portion of the Property; and
 - lots must front or side water bodies, the road network and open space.
- is shown as accommodating a widened Black Forest Road reserve;
- is shown as being bisected by a proposed arterial road (Ison Road), which runs east-west through the Property;
- is shown as accommodating two areas of passive open space totalling 1.97 hectares;
- is shown as accommodating active open space of 16.14 hectares to be located to the south of the proposed Ison Road;
- is shown as accommodating a stormwater drainage and water quality treatment corridor of 6.59 hectares, generally running from the north-west to east through the Property; and
- is shown as being affected by a 480 metre quarry buffer in the south-west corner. Areas of active open space and residential land are affected by the buffer.

An extract of the Black Forest Road South PSP is shown below.



A planning permit has been issued for part of the Property. Planning Permit WYP7570/14 was issued on 5 May 2015 by the Wyndham City Council and applies to land in the north-east portion of the Property. A plan has been endorsed by the Wyndham City Council pursuant to the planning permit on 1 March 2016, with the endorsed plan providing for:

- 537 residential lots at a density of 16.1 dwellings per hectare;
- 1.97 hectares of public open space; and
- a linear waterway corridor.

Additionally, a planning permit (WYP8483/15) has been issued which permits the removal of the dry stone walls located along the boundary in the abovementioned area of the Property. It should be noted that a requirement of this permit is to reconstruct 100 metres of the wall within the subdivision area, with the location of where the wall is to be reconstructed subject to final agreement with Council.

A planning permit application for the balance of the Property was lodged with the Wyndham City Council in December 2015. The application seeks approval for the subdivision of the balance of the Property into 414 lots, with 46 of these lots located within the quarry buffer area and therefore development of these 46 lots will be subject to the quarry buffer being amended or removed.

The Wyndham West Development Contribution Plan (DCP) was incorporated into the Wyndham Planning Scheme in July 2014 and applies to the Property. The DCP sets out a development levy rate per net developable hectare of \$233,986 for the Property. The total net developable hectares for the Property is 58.12 hectares, resulting in gross DCP obligations of \$13.6 million (2014 figure). The Property is entitled to compensation for land to be acquired for the active open space, Ison Road and a number of DCP intersections, with this compensation to be applied as a credit to the Property's DCP obligations outlined above. Please refer to section 9 for further information.

The development contributions are indexed annually.

4. THE PROJECT (CONTINUED)

DESIGN

The concept plan provides an example of how the Property may be subdivided and represents the concept plan most recently submitted to the Wyndham City Council in late 2015 for the planning permit applications referred to on the previous page.

The concept plan provides for a yield of 906 lots with an average residential lot size of 415 square metres. The yield for the Property is summarised in the table below:

Planning Permit 1 Area	537 lots
Planning Permit 2 Area	414 lots
Medium Density Site	1 lot
Less: Quarry Buffer lots excluded	(46 lots)
Total Yield	906 lots

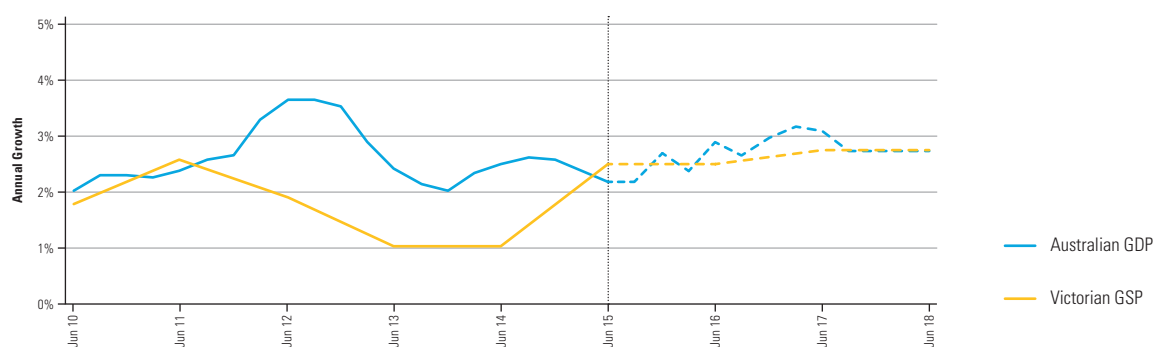
As outlined before, the lots impacted by the quarry buffer have been excluded from the forecast yield for the Property. Development of the area of the Property impacted by the quarry buffer will be dependent on the removal or amendment of the existing 480 metre quarry buffer. It should be noted that the financial forecasts outlined in section 7 have assumed the area of the Property impacted by the quarry buffer is sold as an englobo lot at the end of the Project. Please refer to section 9 for further information.



5. ECONOMIC OUTLOOK

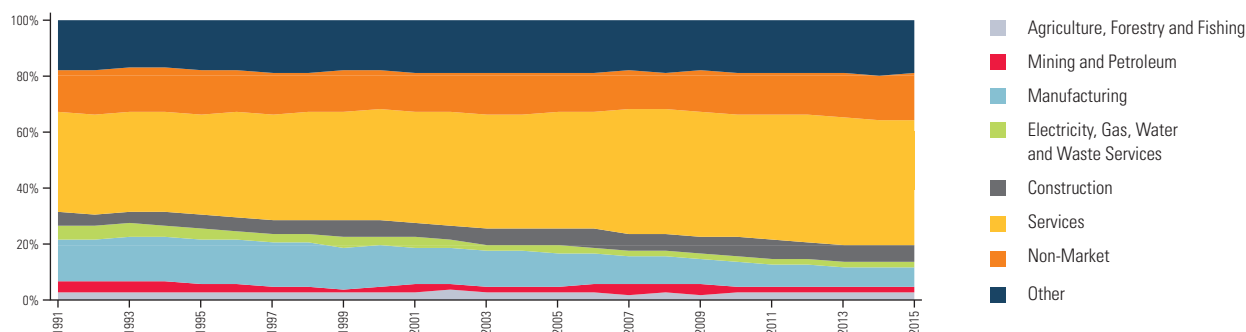
The information outlined in this section is based on or extracted from the Consulting Economist's report. Please refer to Section 13 on how to obtain a copy of the Consulting Economist's report.

The Victorian economy has performed relatively well in recent years due to strong population growth, a lack of exposure to the mining downturn and a growing service base. Infrastructure expenditure, led by a \$22 billion commitment over four years by the Victorian State Government, as well as high levels of residential construction are also forecast to assist Gross State Product to grow at 2.75% in 2016/17 and 2017/18.



Source: Urbis, Economic Intelligence Unit, ABS, State Treasury

Some of the key drivers for the improving Victorian economy are strengthening household consumption and growing services exports (largely financial services and education), aided by a lower exchange rate. Since at least 1990, services have made the largest contribution to Victoria's Gross State Product. Considered one of Australia's key manufacturing economies, it is interesting to note in the below chart the declining contribution to Gross State Product of manufacturing and the increasing contribution of services.

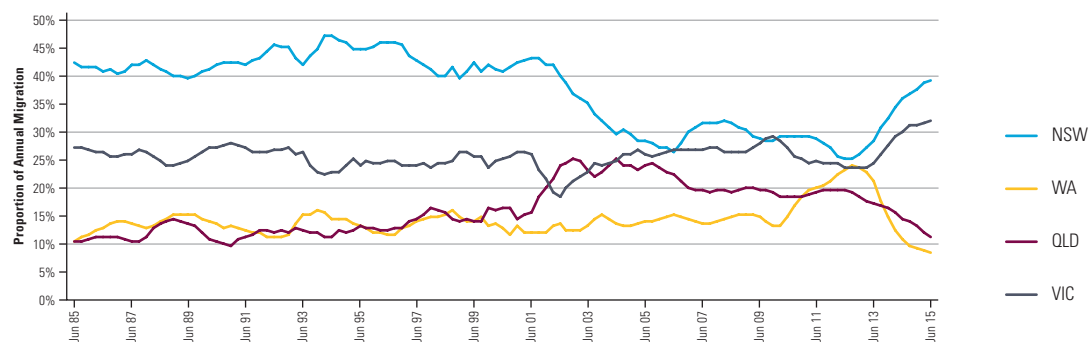


Source: Urbis, ABS

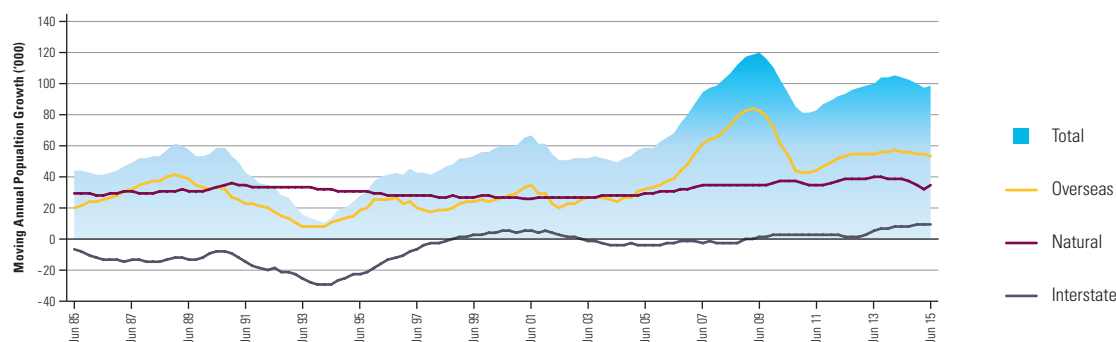
Victoria is Australia's second most populous state and has seen an increase in the rate of population growth in recent years. As at 30 June 2015, Victoria had a population of approximately 5.9 million people, having recorded the highest growth rate (year on year) of all states and territories of 1.7% and with Victorian Government Treasury forecasting population growth of 1.8% per annum between 2015/16 and 2018/19.

5. ECONOMIC OUTLOOK (CONTINUED)

Consistently ranking as one of the world's most liveable cities, new residents from overseas and interstate are particularly drawn to Melbourne. Victoria is now seeing the highest proportion on record of national overseas migration with 32% of overseas migrants choosing to migrate to Victoria in the 12 months to June 2015 and historical levels of interstate migration, with some of the drivers for this being better affordability levels than Sydney, jobs growth and a falling unemployment rate. Please refer to the charts below for further information.



Source: Urbis, ABS

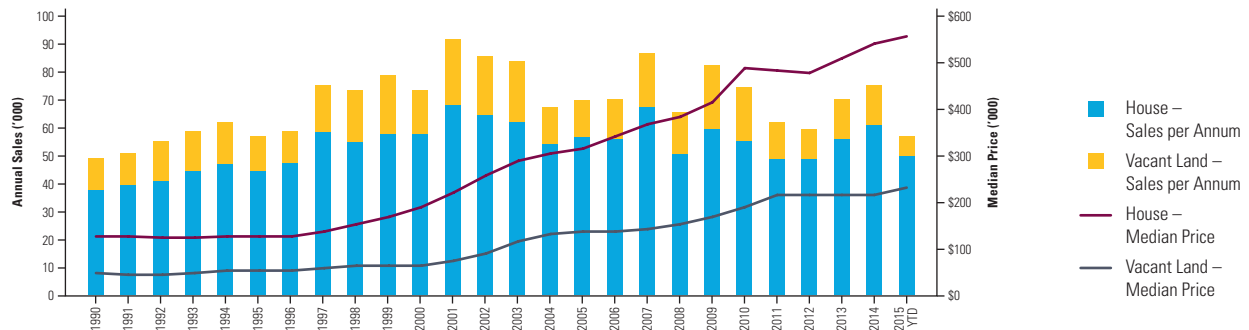


Source: Urbis, ABS

The Victorian unemployment rate has fallen from 6.9% in July 2014 to 5.9% in December 2015. This fall has been driven by 168,847 new jobs being created in the 12 months to December 2015. The latest Victorian Government Treasury forecasts are that employment will continue to grow at 1.5% per annum between 2015/16 and 2018/19 and that this level of growth will see the unemployment rate fall to 5.5% in 2018/19. One of the drivers for new jobs in Melbourne will be the Victorian Government's infrastructure investment program, which is expected to create 100,000 new jobs.

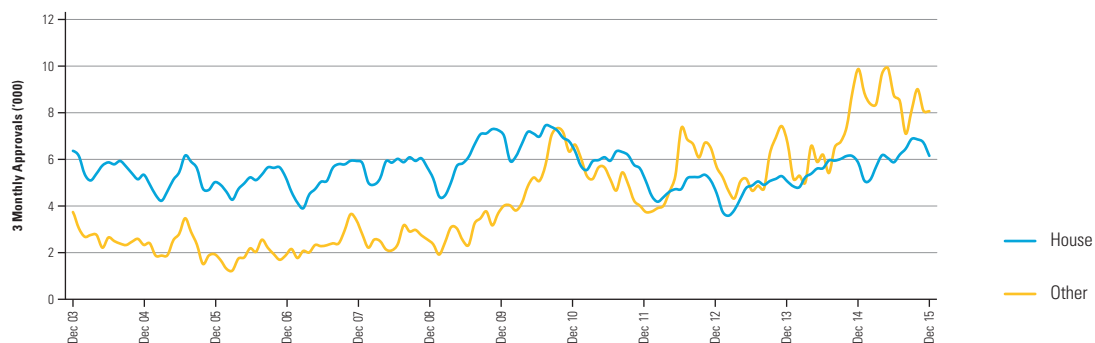
Australian interest rates for variable home loans are at the lowest level since 1968. This is being driven by the Reserve Bank of Australia's (RBA) official cash rate being at its lowest level ever of 2.0%. Low interest rates have been a key driver for Australia's property markets and continuing low rates will assist in maintaining activity levels. The Consulting Economist forecasts that inflation will remain within the RBA's target range of 2% to 3% over the next 12 months, which will assist in limiting pressure on interest rates in the short term and therefore the Consulting Economist forecasts that the cash rate will remain stable at 2.0% during 2016 before starting to increase in 2017.

The median house price in Melbourne has shown reasonably consistent growth. As at September 2015, the median housing price was \$560,000 and the median vacant land price was \$230,000.



Note: Based on settled sales recorded as at February 2016. Sales in 2016 will increase as all sales are recorded.
Source: Urbis, APM PriceFinder

Melbourne is Australia's largest market for new houses. For the 12 months to December 2015, Melbourne's new dwelling approvals accounted for 31% of all capital city approvals with 24,332 new house approvals. Approvals have seen an increase in activity both on new housing (driving the residential land market) and other housing (mainly apartments) over the last three years. A key driver for the increase in dwelling demand has been the increase in population growth as well as consumers being more confident about the economic outlook for Melbourne.



Source: Urbis, ABS

6. FEES AND OTHER COSTS

The format of this section is prescribed by the Corporations Regulations. It is a requirement of those regulations to include the following consumer advice warning in product disclosure statements. This is a standard statement and is not specific to this Product Disclosure Statement.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

6.1 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the Syndicate's assets as a whole.

You should read all of the information about fees and other costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount (less GST)	How and when paid
Establishment Fee This is the fee to open your investment.	Nil.	Not applicable.
Contribution Fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Withdrawal Fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination Fee The fee to close your investment.	Nil.	Not applicable.
Management Costs The fee to manage your investment.	Please refer to the table on page 25 for details on management costs payable to the Responsible Entity or related parties.	Please refer to the table on page 25 for details on management costs payable to the Responsible Entity or related parties.
Investment Switching Fee The fee for changing investment options.	Nil.	Not applicable.

6.1 FEES AND OTHER COSTS (CONTINUED)

Type of fee or cost	Amount (less GST)	How and when paid
Management costs		
The fees and costs for managing your investment		
Capital raising facilitation fee ¹	\$750,000 exclusive of GST. (3.0% of the Equity Raised)	A one-off capital raising facilitation fee is payable to the Responsible Entity from the assets of the Syndicate on the Issue Date.
Other Issue expenses	Estimated at \$325,000 exclusive of GST.	Payable on the Issue Date to various parties such as lawyers, accountants, valuers, and other providers of services from the assets of the Syndicate or reimbursable to the Responsible Entity.
Annual Syndicate administration charge	\$50,000 (exclusive of GST) per annum adjusted annually for CPI.	An annual syndicate administration charge is payable annually in June to the Responsible Entity for the provision of accounting, registry and compliance services from the assets of the Syndicate.
Estimated Syndicate administration costs	Estimated at \$50,000 (exclusive of GST) per annum, adjusted annually for escalation.	External administration costs payable on invoice to various parties such as accountants, auditors and tax advisors from the assets of the Syndicate or reimbursable to the Responsible Entity.
Development Management and Marketing Fee	7.0% of the GST Inclusive Gross Sales Price of each lot sold.	Fee for the provision of development management services to the Syndicate which is payable to the Development Manager from the sale proceeds of each lot on settlement.
Sales Management Fee	2.0% of the GST Inclusive Gross Sales Price of each lot sold.	Fee for the provision of sales management services to the Syndicate which is payable to the Sales Manager from the sale proceeds of each lot on settlement.
Performance Fee	20% of any pre-tax profit above a 12% simple interest return on Equity Raised; and An additional 20% of excess pre-tax profits above a 20% simple interest return on Equity Raised.	Performance Fee for exceeding benchmark returns which is payable annually to the Development Manager from the assets of the Syndicate, following the annual audit of the Syndicate.

¹ This fee may include an amount payable to an adviser (see section 6.3.8 "Adviser Remuneration and Fee Rebates" for further information).

6. FEES AND OTHER COSTS (CONTINUED)

6.2 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE SYNDICATE

This table gives an example of how fees and other costs for the Syndicate can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example ¹	Amount (Less GST)	How and when paid
Contribution Fees	Nil.	Not applicable.
Syndicate administration charge	\$50,000 (exclusive of GST) per annum adjusted annually by CPI.	For every \$50,000 you have invested in the Syndicate, your share of the charge will be \$100 per annum and adjusted annually for CPI.
Syndicate administration costs	Estimated at \$50,000 (exclusive of GST) per annum, adjusted annually for escalation.	For every \$50,000 you have invested in the Syndicate, your share of the Syndicate's charge will be \$100 per annum, before escalation.
Development Management Fee ²	7.0% of the GST Inclusive Gross Sales Price of each lot sold in the year.	Total development management fee for the Project is estimated as \$13.8 million. For every \$50,000 you have invested, your share of the Syndicate's charge will be \$4,099 per annum. This fee is only payable on settlement of lots.
Sales Management Fee ²	2.0% of the GST Inclusive Gross Sales Price of each lot sold in the year.	Total sales management fee for the Project is estimated as \$4.0 million. For every \$50,000 you have invested, your share of the Syndicate's charge will be \$1,171 per annum. This fee is only payable on settlement of lots.
Performance Fee ²	A percentage of pre-tax profits, based on the Syndicate having achieved profits greater than 12% simple interest return per annum – refer to section 6.3.6.	Total performance fee for the Project is estimated as \$0.7 million. For every \$50,000 you have invested in the Syndicate, your share of the Syndicate's charge will be \$199 per annum. This fee may not be paid annually. Please refer to section 6.3.6.

¹ The table above does not include the one-off capital raising facilitation fee. For every \$50,000 you have invested, your share would be \$1,500.

² The total fees outlined above are estimates based on the Profit Forecasts outlined in section 7. The actual fees payable may vary depending on the Syndicate's performance and return.

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

6.3.1 Capital Raising Facilitation Fee

The Responsible Entity, in its own right, is entitled to the capital raising facilitation fee of 3.0% (exclusive of GST) of Equity Raised for completing the Offer. The fee will be paid on settlement of the Property. Please refer to section 6.3.8 for further information.

6.3.2 Annual Syndicate Administration Charge

The Constitution provides for the Responsible Entity to receive a fee of \$50,000 per annum (exclusive of GST and adjusted annually in line with CPI) in consideration of establishing and maintaining the unit register, the accounting system and records, providing compliance services and otherwise effecting the efficient administration of the Syndicate.

6.3.3 Syndicate Administration Costs

Ongoing administration costs for which the Syndicate will pay or reimburse the Responsible Entity if it pays them may include but are not limited to the following costs:

- disbursements paid or incurred by the Development Manager under the Development and Sales Management Agreement;
- preparation of audit, taxation returns and financial statements;
- costs associated with Unitholder reporting;
- engagement of valuers, consultants and advisors; and
- Compliance committee costs (if required).

The amount included in the syndicate administration cost section of the table in section 6.2 is an estimate only and does not limit the Responsible Entity in recovering any expenses incurred in the legitimate performance of its duties. It is the intention that the above services will be predominantly provided by external unrelated parties.

6.3.4 Development Management Fee

Peet Development Management Pty Ltd (the 'Development Manager') is to earn fees as a percentage of sales income in its role as Development Manager. These fees will only be payable by the Responsible Entity as lot sales are settled.

The Development Manager will be paid a fee of 7.0% (exclusive of GST) of the GST Inclusive Gross Sales Price of each lot sold under the Development and Sales Management Agreement. The duties that will be performed under this agreement by the Development Manager include:

- ensuring that lots are developed and brought to the market in a timely manner;
- ensuring compliance with all development conditions imposed by relevant authorities;
- compiling and reviewing relevant market research;
- compiling and maintaining a list of all interested purchasers in the residential lots;
- ensuring the developed lots are advertised, promoted and marketed by arranging suitable signage, advertising and other media products; and
- ensuring the completed lots are presented appropriately for sale.

Please refer to section 6.2 for further information on the estimated fees payable.

6.3.5 Sales Management Fee

Peet Estates (VIC) Pty Ltd (the 'Sales Manager') is to earn fees as a percentage of sales income for its role as Sales Manager. These fees will only be payable by the Syndicate as lot sales settle.

The Sales Manager will be paid a fee of 2.0% (exclusive of GST) of the GST Inclusive Gross Sales Price of each lot sold under the Development and Sales Management Agreement. The duties that will be performed under this agreement include managing the sale and settlement process of each lot.

The Sales Manager has the right to request the Responsible Entity to appoint an agent to sell the lots for the Syndicate. Should the Responsible Entity appoint such an agent, the Syndicate will recoup any costs resulting from this appointment by deducting those amounts (up to a maximum of 1.0% of the GST Inclusive Gross Sales Price) from the fee payable to the Sales Manager for the sales management services.

Please refer to section 6.2 for further information on the estimated fees payable.

6. FEES AND OTHER COSTS (CONTINUED)

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS (CONTINUED)

6.3.6 Development Manager's Performance Fee

The management fees set out in the table in section 6.2 includes a Development Manager's Performance Fee which may be payable to the Development Manager after the end of each financial year and is calculated as follows:

- i. for such pre-tax profits derived from the Project by the Syndicate which are above 12% per annum of the Equity Raised, calculated over the life of the Project on a simple interest basis, the Syndicate will pay to the Development Manager 20% of the pre-tax profits (calculated prior to allocation of any profit share); and
- ii. for such pre-tax profits derived from the Project by the Syndicate which are in excess of 20% per annum of the Equity Raised, averaged over the life of the Project on a simple interest basis, the Syndicate will pay to the Development Manager an additional fee equal to 20% of such excess pre-tax profit.

The Performance Fee is subject to profits exceeding any losses and is only due and payable after 30 June in each year where there is a surplus of total pre-tax profits over any total losses as at that previous 30 June. The Performance Fee shall be subject to final adjustment between the parties upon completion of the Project so that the total fees paid and payable (if any) to the Development Manager shall be in accordance with the calculations set out in sub paragraphs (i) and (ii) above over the life of the Project.

If, at the end of the Project, the total Performance Fee paid to the Development Manager exceeds what would have been paid if the performance fee had been payable to the Development Manager once only at the end of the Project, the Development Manager will be required to refund to the Syndicate the amount of the excess. The forecast Performance Fee payable to the Development Manager is \$0.7 million – please refer to the profit forecast in section 7.3. Actual profits or anticipated timing may differ from those forecast, which may affect the amount of the Performance Fee payable to the Development Manager.

6.3.7 Peet Complete Land Projects

The Responsible Entity has the ability to sell lots as house and land packages through joint ventures with Peet (Peet Complete Land Projects). Peet will enter into building contracts with builders for the construction of houses on the chosen lots and the Responsible Entity will grant the builders a licence to access the lots to carry out the construction. For lots sold as house and land packages, the Development Manager and the Sales Manager are entitled to their respective fees as outlined in sections 6.3.4 and

6.3.5 on the list price of the undeveloped lot and Peet is entitled to the difference between the list price of the undeveloped lot and the net proceeds of sale of the lot on which the house has been built. Peet will grant the Responsible Entity an option to require Peet to purchase from the Responsible Entity, for the list price of that lot, any lot that is a house and land package which does not sell within 18 months after the certificate of title is issued for that lot. The Constitution provides the Responsible Entity with the power to enter into the necessary agreements to carry out the Peet Complete Land Projects.

6.3.8 Advisor Remuneration and Fee Rebates

The Peet Group may pay commissions to approved holders of an Australian Financial Services Licence and other parties who have introduced an investor, where permitted by the amendments to the Corporations Act arising out of the Future of Financial Advice legislation dealing with conflicted remuneration. Advisers who receive a commission from the Peet Group are obliged to disclose this to their clients.

The Peet Group may, on an individual basis, negotiate with 'wholesale clients' (as that term is defined in the Corporations Act) in relation to rebates on the capital raising facilitation fee in circumstances permitted by the Corporations Act or by applicable relief granted by ASIC. Any rebates negotiated with wholesale clients are payable by the Peet Group from its own funds and therefore do not affect the other investors in the Syndicate.

6.3.9 Waiver or Deferral of Fee

Peet or any subsidiary may, at their discretion, partially or fully waive any fees to which it is entitled or defer its entitlement to fees to which it would otherwise have been entitled, and may claim these in the event it is removed as Responsible Entity.

6.3.10 Changes in Fees

The Constitution does not allow for fees to be increased without Unitholder approval.

7. FORECAST FINANCIAL INFORMATION

7.1 APPLICATION OF FUNDS RAISED

The Issue will raise capital to go toward the costs of acquiring the Property and to pay the cost of the Offer.

The costs set out below are estimates and net of recoverable GST.

	\$	\$
Funds raised (100%)		25,000,000
Less costs of the Offer		
Legal (HWL Ebsworth)	40,000	
Investigating Accountant (BDO Corporate Finance (WA) Pty Ltd)	40,000	
Consulting Town Planner (Urbis)	10,000	
Consulting Engineer (Breese Pitt Dixon)	12,500	
Independent Valuer (Charter Keck Cramer)	22,500	
Consulting Economist (Urbis)	18,000	
Independent research and other consultants	50,000	
Production and marketing	68,850	
Postage, couriers, general expenses and contingency	63,150	
Capital raising facilitation fees	750,000	1,075,000
Net proceeds of Offer		23,925,000
Less costs of property acquisition and bank fees		
Purchase Price ¹	31,050,000	
Stamp duty on purchase, adjustment of rates and taxes, bank fees and legal	2,078,334	33,128,334
To be funded by a combination of working capital and the debt facility²		9,203,334

¹ 60% of the Purchase Price will be payable on settlement in July 2016, with the remaining 40% payable in June 2017.

² The \$9,203,334 represents how much of the purchase price and transaction costs are being funded by working capital (ie. proceeds from settlement of lots) and the debt facility. The pro-forma balance sheet in section 8 shows the syndicate with drawn bank debt of \$6.6 million on payment of the first instalment of the purchase price.

7.2 PROFIT FORECAST ASSUMPTIONS

The profit forecasts are based upon a number of key assumptions in regards to the anticipated development and marketing program to be implemented by the Syndicate. These assumptions have been adopted by the Responsible Entity and where specified in the table on the following page, the assumption(s) has been reviewed by the named independent experts. Based on available information and their experience in their area of expertise, the relevant independent experts have confirmed that the assumptions adopted for the purposes of the profit forecasts are reasonable. Investors should be aware that actual results may vary significantly from the forecasts because future events may not occur in accordance with the assumptions.

7. FORECAST FINANCIAL INFORMATION (CONTINUED)

7.2 PROFIT FORECAST ASSUMPTIONS (CONTINUED)

The key assumptions adopted in the preparation of the profit forecasts are as follows:

1. The Responsible Entity will utilise a debt facility to fund part of the land, development, capitalised interest and miscellaneous expenses to the extent required.	Please refer to section 12.1.11 for further details on the debt facility.
2. A 90 day bank bill rate of 2.75% per annum from settlement of the Property until December 2017 has been assumed, stepping up to 3.25% thereafter. A bank margin of 1.75% and a line fee of 1.25% per annum have also been assumed, based on the indicative terms sheet received.	<p>The 90 day bank bill rate is approximately 2.33% and therefore it is considered the initial assumption of 2.75% is reasonable on the basis that this is being held as an average rate until December 2017 and increased after this.</p> <p>The Consulting Economist considers that the RBA cash rate will remain at 2.0% during 2016 before starting to see increases in 2017, which are forecast to see it rise to 3.0% by December 2017. The Consulting Economist confirms that the assumptions made by the Responsible Entity are reasonable.</p> <p>Please refer to section 13 on how to obtain a copy of the Consulting Economist's report.</p>
3. 905 residential lots and 1 medium density site are developed, providing a total lot yield of 906 lots.	The development yield adopted is as per the concept plan, which is considered reasonable by the Consulting Town Planner – please refer to section 13 on how to obtain a copy of the Consulting Town Planner's report.
4. Annual escalation rate for selling prices as follows: To 30 June 2016 0.0% From 1 July 2016 to 30 June 2017 5.0% From 1 July 2017 to 30 June 2018 3.0% From 1 July 2018 to 30 June 2019 2.5% From 1 July 2019 thereafter 3.0%	<p>The annual escalation rate for selling prices are as forecast by the Consulting Economist and are confirmed by the Consulting Economist as being reasonable. Please refer to section 13 on how to obtain a copy of the Consulting Economist's report.</p> <p>Please note the sensitivity analysis in section 7.4.1 shows the effect of variances in the escalation rate on Unitholders' IRR.</p>
5. The cost of development advised by the Consulting Engineer is in today's dollars and exclusive of GST unless noted otherwise. The average development cost is \$89,842 per lot, exclusive of GST as indicated in the development cost estimate. Additional allowances are included within the profit forecast for items not covered by the Consulting Engineer including the DCP credits for the active open space, Ison Road and various DCP intersections, consultancy, landscaping, and other relevant costs. Total additional costs (today's dollars) allowed for by the Development Manager are \$9.7 million, with DCP credits of \$8.1m allowed for.	<p>The Consulting Engineer confirms that the development cost estimate provided is reasonable.</p> <p>The Development Manager confirms that the additional allowances are reasonable based on its experience.</p> <p>Please refer to the sensitivity analysis in section 7.4.2 which shows the effect of variances in development costs on Unitholders' IRR.</p>
6. Construction is forecast to start on the Property in mid-2016, with the works to be funded by Peet and reimbursed by the Syndicate on settlement of the Property.	<p>Confirmed as reasonable by the Consulting Engineer.</p> <p>Please refer to section 9 for risks associated with obtaining construction approvals and issue of lot titles.</p>
7. Development costs increase as follows: To 30 June 2016 0.0% From 1 July 2016 to 30 June 2017 2.5% From 1 July 2017 to 30 June 2018 2.2% From 1 July 2018 thereafter 2.5%	<p>The Consulting Economist has confirmed that the escalation rates for development costs are reasonable. Please refer to section 13 on how to obtain a copy of the Consulting Economist's report.</p> <p>Please note the sensitivity analysis in section 7.4.1 shows the effect of variances in the escalation rate on Unitholders' IRR.</p>

7.2 PROFIT FORECAST ASSUMPTIONS (CONTINUED)

8. The allowance for estate landscaping and presentation costs is \$5,155,000 (pre escalation), which are included within the costs indicated in Assumption 5.	The lot sales prices adopted by the Independent Valuer have regard for the landscaping works included in the cost estimate.
9. Titles are issued for the first stage in early 2017, enabling the settlement of lot sales to commence soon after.	Confirmed as reasonable by the Responsible Entity based on the Consulting Engineer's confirmation of construction starting in mid-2016.
10. Marketing commences in early 2016 and the lots are sold subject to title issuing (presales), with 30 of the 58 lots in Stage 1 forecast to settle on titles being issued.	Confirmed as reasonable by the Responsible Entity on the basis of the proposed marketing strategy, and the rate of sale advised in the Independent Valuer's report – please refer to section 13 for a copy of the Independent Valuer's report.
11. A sales rate of 9 to 13 lots per calendar month (averaging 11.3 sales per calendar month) has been adopted for the Project.	<p>The sales rates adopted are less than the sales rates adopted by the Independent Valuer. On this basis, the Responsible Entity considers the sales rates to be reasonable.</p> <p>Please refer to the sensitivity analysis in section 7.4.3 for an assessment of changes in the sales rates on Unitholders' IRR.</p>
12. An average sales price (today's dollars) of \$192,350 per residential lot (pre escalation) is achieved, inclusive of GST.	<p>The average sales price adopted is generally consistent with the average sales price adopted by the Independent Valuer of \$192,200. On this basis, the Responsible Entity considers the sales prices to be reasonable.</p> <p>Please refer to the sensitivity analysis in section 7.4.2 for an assessment of changes in the lot sales prices (today's dollars) on Unitholders' IRR.</p>
13. General expenses, including overheads, bank fees and charges, settlement costs, estate maintenance, annual valuation and sales office costs total approximately \$3.5 million (GST exclusive). The costs include escalation at the same rate as development costs (refer to Assumption 7).	This assumption is considered reasonable by the Responsible Entity and is based on its long-term experience with similar developments.
14. Rates and land tax total approximately \$3.8 million over the life of the Project. The costs include escalation at the same rate as development costs (refer to Assumption 7).	This is considered reasonable by the Responsible Entity.
15. An allowance for advertising and promotion expenses and rebates (but excluding the fit-out, carpark and landscaping of the sales office) equating to \$4.7 million. The costs include escalation at the same rate as development costs (refer to Assumption 7).	This assumption is considered reasonable by the Responsible Entity based upon experience with other estates it is currently marketing in the Melbourne metropolitan area.
16. The Responsible Entity intends to pay fully franked distributions, with the first distribution forecast for January 2019.	<p>Refer to section 1.1 for details on the Distribution Policy. Distributions will be subject to the following:</p> <ul style="list-style-type: none"> • the Syndicate having made taxable profits; • franking credits being available to enable distributions to be fully franked; and • ongoing working capital requirements of the Syndicate.
17. The Responsible Entity intends to return capital progressively over the life of the Project, with the first return forecast for January 2018.	<p>Returns of capital are subject to the following:</p> <ul style="list-style-type: none"> • ongoing working capital requirements of the Syndicate; • requirements of tax legislation; and • financier's consent.

7. FORECAST FINANCIAL INFORMATION (CONTINUED)

7.2 PROFIT FORECAST ASSUMPTIONS (CONTINUED)

Calculation of GST payable

The profit forecast has been prepared on the basis that the Property will be purchased under the GST going concern provisions of the GST legislation.

As the Vendor purchased the Property utilising the margin scheme provisions of the GST legislation, an amount of \$7.5 million will be deducted on a per lot basis in calculating the GST payable for the developed lots of the Property.

The profit forecast has been prepared on the basis that any GST payable on development expenses are recoverable on a quarterly basis.

7.3 PROFIT FORECAST

The profit forecast is based on the assumptions set out in section 7.2 and has been prepared in accordance with the recognition and measurement principles (but not all of the presentation and disclosure requirements) prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia and the accounting policies of the Trust as set out in section 8. In accordance with Accounting Standards, distributions to Unitholders will be expensed. However, this accounting treatment will have no impact on amounts available to be distributed to Unitholders or the forecast return of the Syndicate.

Investors should read the profit forecast in conjunction with sections 7.2, 7.4 and 9. Investors should be aware that actual results may vary significantly from the profit forecast because future events may not occur in accordance with the assumptions and material events that cannot reasonably be foreseen may eventuate.

	\$ '000
Revenue (net of GST)	
Sales ¹	180,434
Interest earned	45
TOTAL REVENUE	180,479
Less Expenditure (net of GST)	
Development costs, including Development Manager's Fee, Sales Manager's Fee, landscaping costs and consultants costs	109,566
Property purchase and associated acquisition costs	32,969
Advertising expenses and purchaser incentives	4,695
Interest expense, borrowing costs and bank guarantees charges	3,820
Holding and administration costs	3,509
Development Manager's Performance Fee over the life of the Project	672
Settlement costs on lot sales	548
TOTAL EXPENDITURE	155,779
Forecast Profit Before Tax and distributions to Unitholders	24,700
Less Estimated Income Tax Expense	7,087
Forecast Profit After Tax Over the Life of the Project and distributions to Unitholders	17,613

¹ Note: Escalated sales revenue inclusive of GST is forecast to be \$197.7 million.

The profit forecast has been reviewed by the Investigating Accountant. Please refer to section 13 on how to obtain a copy of the Investigating Accountant's report. The profit forecast summary set out on page 33 is based on raising \$25.0 million from the issue of 25 million Units, and should be read in conjunction with the assumptions set out in section 7.2 and the risks as set out in section 9.

7.3 PROFIT FORECAST (CONTINUED)

Profit Forecast Summary per \$1 Unit Over the Life of the Project ^{1, 2}		Capital Raised \$25,000,000
Franked Distributions		\$0.69
Return of Capital		\$0.97
Franking Credits		\$0.28
Total Return²		\$1.94 per \$1 Unit before tax
Internal Rate of Return (IRR) Before Tax^{2, 3}		15.5% per annum
Net Tangible Assets (NTA) per Unit at Time of Issue⁴		\$0.66

¹ The life of the Syndicate is estimated to be seven years from Issue, resulting in the syndicate winding up in 2023.

² The actual payments to Unitholders will vary from year to year depending on the variables noted in section 7.2. Examples of IRR calculations are presented within the Glossary – please refer to section 14.

³ The profits of the Syndicate will be taxed and distributed to Unitholders as franked distributions, to the extent of available franking credits. The after tax return to a Unitholder will depend upon the Unitholder's own taxation circumstances.

⁴ The NTA has been calculated as follows: net assets per the proforma balance sheet in section 8 divided by total Equity Raised (ie. \$16,425,002 divided by \$25,000,000).

7.4 SENSITIVITY ANALYSIS

The profit forecast for the Syndicate, as set out in section 7.3, was prepared on the assumptions set out in section 7.2. Investors should note that returns may vary due to variations in factors such as, but not limited to, sales prices, sales rates and development costs. Sensitivity tables are provided below to illustrate the impact on the Unitholders' Internal Rate of Return before Tax (Unitholders' IRR) due to variances in sales rates and the rates of escalation of both sales prices and development costs. Investors should note that the sensitivity tables below are independent of each other and that simultaneous variances in sales prices, sales rates and development costs, or other factors not considered, could lead to further variation in forecast returns.

7.4.1 Escalations

Table 7.4.1 illustrates the impact on the Unitholders' IRR (the unshaded numbers) of changes in the assumed annual compound increase for selling prices (read across the top of the table and being changes in Assumption 4 as set out in section 7.2) and development costs (read down the left side of the table and being changes in Assumption 7 as set out in section 7.2). The table assumes all other assumptions remain as set out in section 7.2.

For example, if the selling price of lots increased at 1.0% per annum higher than the adopted assumption and development costs increased at 1.0% per annum higher than the adopted assumption, then the Unitholders' IRR would be 16.5% per annum.

Table 7.4.1 – Sensitivity analysis of IRR per annum as adjusted to reflect various possible changes to Profit Forecast Assumptions 4 and 7

Change in Cost Increase Per Annum Assumptions	Change in Sales Price Increase Per Annum Assumptions				
	-2.0%	-1.0%	0%	+1.0%	+2.0%
+2.0%	5.9%	9.4%	12.5%	15.2%	17.6%
+1.0%	8.0%	11.2%	14.2%	16.5%	18.8%
0.0%	9.8%	12.9%	15.5%	17.8%	19.9%
-1.0%	11.6%	14.4%	16.7%	18.9%	20.9%
-2.0%	13.2%	15.7%	17.9%	20.0%	21.7%

7. FORECAST FINANCIAL INFORMATION (CONTINUED)

7.4 SENSITIVITY ANALYSIS (CONTINUED)

7.4.2 Changes in sales prices and development costs per lot (today's dollars)

Table 7.4.2 illustrates the impact on the Unitholders' IRR (the unshaded numbers) of changes in the assumed sales prices (read across the top of the table and being changes in Assumption 12 as set out in section 7.2) and changes in the development cost per lot (read down the left side of the table and being changes in Assumption 5 as set out in section 7.2). The table assumes all other assumptions remain as set out in section 7.2.

For example, if the sales price was 2.5% lower and the development cost per lot was 5% higher, then the Unitholders' IRR would be 10.5% per annum.

Table 7.4.2 – Sensitivity analysis of IRR per annum as adjusted to reflect various possible changes to Profit Forecast Assumptions 5 and 12

Change in Development Cost Per Lot	Change in Sales Price				
	-5%	-2.5%	0	+2.5%	+5%
+5.0%	7.9%	10.5%	13.0%	15.2%	17.2%
+2.5%	9.4%	11.9%	14.3%	16.4%	18.4%
0.0%	10.8%	13.3%	15.5%	17.5%	19.6%
-2.5%	12.3%	14.6%	16.7%	18.7%	20.7%
-5.0%	13.7%	15.8%	17.9%	19.9%	21.8%

7.4.3 Changes in sales prices per lot (today's dollars) and average sales rates

Table 7.4.3 illustrates the impact on the Unitholders' IRR (the unshaded numbers) of changes in the sales prices (read across the top of the table and being changes in Assumption 12 as set out in section 7.2) and sales per month (read down the left side of the table and being changes in Assumption 11 as set out in section 7.2). The table assumes all other assumptions remain as set out in section 7.2.

For example, if the sales price was 5% higher and the sales rate was 2 sales per month higher, then the Unitholders' IRR would be 22.4% per annum.

Table 7.4.3 – Sensitivity analysis of IRR per annum as adjusted to reflect various possible changes to Profit Forecast Assumptions 11 and 12

Change in Sales Per Month	Change in Sales Price				
	-5.0%	-2.5%	0	+2.5%	+5.0%
-2	8.5%	10.5%	12.4%	14.0%	15.6%
-1	9.5%	11.7%	13.7%	15.6%	17.3%
0	10.8%	13.3%	15.5%	17.5%	19.6%
+1	11.7%	14.2%	16.4%	18.6%	20.8%
+2	13.0%	15.5%	17.9%	20.3%	22.4%

8. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

PEET WERRIBEE LAND SYNDICATE PRO FORMA FINANCIAL INFORMATION

Assumptions used in the preparation of the Pro Forma Balance Sheet

The Pro Forma Balance Sheet of Peet Werribee Land Syndicate as at 18 February 2016 has been prepared as if the following transactions had taken place at that date.

Pro Forma Transactions

- (a) Settlement of the Property, known as Crown Allotment 2, Section 15 Parish of Mambourin and located at 383 Black Forest Road, Werribee acquired for \$31,050,000 (net of GST). The Pro Forma Balance Sheet reflects a payment of \$18,630,000, being 60% of the Purchase Price and a liability of \$12,420,000, being 40% of the Purchase Price deferred to June 2017.
- (b) A commercial multi-option debt facility up to \$18,000,000 has been received with terms as outlined in section 12.1.11. The debt facility has been drawn to \$6,608,369 at settlement.
- (c) Transaction costs associated with the establishment of the debt facility of \$70,000 have been capitalised into the carrying value of inventory.
- (d) The estimated transaction costs (rates, taxes, stamp duty and legal costs) associated with the acquisition of the Property amounting to \$2,078,334 (net of GST) have been incurred and are capitalised into the carrying value of inventory.
- (e) Receipt of \$17,500,000 through the issue of 25,000,000 Units partly paid at \$0.70 each, payable on Application. It is the intention that the balance of uncalled capital of \$7,500,000 will be received in June 2017.
- (f) The capital raising facilitation fee payable to the Responsible Entity totalling \$750,000 (net of GST) has been paid and has been offset against net assets attributable to Unitholders as incurred.
- (g) Costs in respect to the preparation of this PDS totalling \$325,000 (net of GST) have been paid and have been offset against net assets attributable to Unitholders as incurred.
- (h) Development costs and fixed assets spent by the Peet Group prior to settlement of the Property are reimbursed by the Syndicate. These costs are forecast to total \$2,255,035 (excluding GST).

The financial information on pages 35 to 36 of the PDS should be read in conjunction with the summary of significant accounting policies and financial disclosures set out in notes 1-8.

HISTORICAL BALANCE SHEET

Overview

The Historical Balance Sheet of the Trust as at 18 February 2016 is derived from the books and records of the Trust. It reflects the two fully paid ordinary units issued on inception of the Trust on 18 February 2016.

The financial information has been prepared in accordance with the significant accounting policies as outlined in note 1.

	Notes	Historical 18 February 2016 \$
Current Assets		
Cash and cash equivalents	2	2
Total Assets		2
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6	2

The Historical Balance Sheet should be read in conjunction with the accompanying notes.

8. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION (CONTINUED)

PRO FORMA BALANCE SHEET

Overview

The Pro Forma Balance Sheet of the Trust as at 18 February 2016, derived from the historical balance sheet at 18 February 2016 and adjusted for the completion of the transactions (the Pro Forma transactions) disclosed on page 35, is set out below.

The financial information has been prepared in accordance with the basis of preparation and the significant accounting policies as outlined in note 1.

	Notes	Historical 18 February 2016 \$	Pro Forma 18 February 2016 \$
Current Assets			
Cash and cash equivalents	2	2	2
Total Current Assets		2	2
Non-Current Assets			
Inventory	3	–	35,287,877
Fixed Assets		–	165,492
Total Non-Current Assets		–	35,453,369
TOTAL ASSETS		2	35,453,371
Current Liabilities			
Trade and other payables	4	–	12,420,000
Total Current Liabilities		–	12,420,000
Non-Current Liabilities			
Trade and other payables		–	–
Interest-bearing liabilities	5	–	6,608,369
Total Non-Current Liabilities		–	6,608,369
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		–	19,028,369
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6	2	16,425,002

The Pro Forma Balance Sheet should be read in conjunction with the accompanying notes.

NOTES TO FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of the Historical and Pro Forma Balance Sheet of the Trust are summarised below.

(a) Basis of Preparation

The historical and pro forma financial information has been prepared in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board.

The financial information has been prepared on the basis of the historical cost basis and except where stated does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Following completion of the capital raising, the Syndicate intends on having a finance facility in place to fund holding costs, development of the Property and general expenses as required. It is intended that the facility be secured by a registered first mortgage over the Property.

The financial information does not contain the full note disclosures of the type normally included with general purpose financial reports, however in the opinion of the Responsible Entity, the information presented is adequate for the purpose of this PDS.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Unitholders Funds

Incremental costs directly attributable to the issue of new Units are shown in Unitholders funds as a deduction from the proceeds.

(d) Inventories

Land held for development and sale is valued at the lower of cost and net realisable value. Costs include cost of acquisition (land), development costs and finance costs capitalised during development. When development is completed, finance costs and other holding costs are expensed as incurred. Finance costs included in the cost of land held for sale are those costs that would have been avoided if the expenditure on the acquisition and development of the land had not been made. Finance costs incurred while active development is interrupted for extended periods are recognised as expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories are expected to realise and the estimate of costs to complete. These estimates take into consideration fluctuations of price or cost directly related to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Land purchased for residential subdivision is classified as non-current. It is reclassified to current when lots within the stage are expected to be sold within 12 months.

(e) Interest Bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities which are not incremental costs relating to the actual drawdown of the facility are recognised as prepayments and amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

8. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION (CONTINUED)

NOTES TO FINANCIAL INFORMATION (CONTINUED)

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Borrowing Costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Trust's outstanding borrowings during the year.

(g) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Land

Revenue and profits from the sale of lots from completed stages of land subdivision are recognised on settlement of the sale, when the risks and rewards of the land have passed to the buyer.

Interest Revenue

Revenue is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(h) Income Tax

Current tax assets and liabilities for the current period are measured as the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Other Taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

(j) Trade and Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and are usually paid within 30 days of recognition.

(k) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive), as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation measured. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(l) Trade and Other Receivables

Trade and other receivables, which generally have terms of 30 days are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment loss provision is recognised when there is objective evidence that the company will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of impairment loss is the receivable carrying amount compared to the present value of estimated future cash flow, discounted at the original effective interest rate.

8. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION (CONTINUED)

NOTES TO FINANCIAL INFORMATION (CONTINUED)

2. CASH RECONCILIATION

	Historical 18 February 2016 \$	Pro Forma Reference	Pro Forma 18 February 2016 \$
Subscription for foundation units	2		2
Add bank loans drawn down	–	b	6,608,369
Add Capital Raising under this PDS (25 million Units partly paid to \$0.70)	–	e	17,500,000
Less payment for land acquired	–	a	(18,630,000)
Less payment of acquisition costs	–	d	(2,078,334)
Less payment of facility establishment costs	–	c	(70,000)
Less costs associated with Capital Raising	–	f, g	(1,075,000)
Less reimbursement of development costs and fixed assets		h	(2,255,035)
CLOSING CASH BALANCE	2		2

3. INVENTORY

Land at purchase cost	a	31,050,000
Capitalised finance costs	c	70,000
Land acquisition costs	d	2,078,334
Development costs	h	2,089,543
TOTAL INVENTORY		35,287,877

An independent valuation of the Property valued the Property in March 2016 at \$29,800,000 excluding GST on standard market terms and \$31,050,000 on the deferred payment terms offered to the Syndicate. Please refer to section 13 for a copy of the independent valuation.

The Property will be provided as security for the finance facility as described in note 5 to the financial information.

4. TRADE AND OTHER PAYABLES

Deferred Land at purchase cost	a	12,420,000
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NOTES TO FINANCIAL INFORMATION (CONTINUED)

5. INTEREST BEARING LIABILITIES

Interest bearing liabilities	b	6,608,369
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Interest bearing liabilities represent the amount drawn down under a commercial multi-option debt facility. At the date of the Pro Forma Balance Sheet, the drawn debt is \$6,608,369. The indicative terms of this facility are a three year, up to \$18,000,000 facility at variable interest rates.

The total bank facility will be secured by way of a first registered mortgage over the Property and a first registered mortgage debenture over the assets of the Syndicate.

6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Number of Ordinary Units	Historical 18 February 2018 \$	Pro Forma Reference	Pro Forma 18 February 2018 \$
Issued on 18 February 2016	2	2		2
Issue of 25,000,000 \$1.00 Units, partly paid to \$0.70 per Unit	25,000,000		e	17,500,000
	25,000,002	2		17,500,002
Less: Capital Raising expenses ¹			f, g	(1,075,000)
BALANCE AS AT 18 FEBRUARY 2016		2		16,425,002

¹ The costs of the Capital Raising are shown as a deduction from net assets attributable to Unitholders in accordance with AASB 132 'Financial Instruments – Recognition and Measurement'.

Refer to section 11.1 for details of the rights, preferences and restrictions on Unitholders.

7. CONTINGENCIES AND COMMITMENTS

The Directors of the Responsible Entity are not aware of any commitments or contingencies other than those commitments or contingencies described in this document (including the Material Contracts).

8. SUBSEQUENT EVENTS

The Directors of the Responsible Entity are not aware of any events other than those described in this document.

9. INVESTMENT RISKS

Whilst the Directors of the Responsible Entity are experienced business managers and senior executives of the Development Manager and Sales Manager are experienced land developers and although Peet has substantial experience in profitably managing property syndicate projects, there are risks associated with land development which may, either directly or indirectly, result in reduced distributions and/or a loss of some or all of the capital value of an investment in the Syndicate.

Before deciding whether to subscribe for Units, you should consider whether an investment in this Syndicate, the underlying asset of which will be the Property, is suitable for you. If you are in doubt as to whether you should invest, please consult a suitably qualified professional advisor. The risks associated with investing in the Syndicate include, but are not limited to:

9.1 Property and Development Risks

1. Development approval for residential lots, or any other applicable approval, agreement or consent, being withheld or delayed by the Wyndham City Council, the Metropolitan Planning Authority or any other government, semi-government department or authority or adjoining landowner, and development is not able to proceed or is delayed. Should development not be able to proceed or is delayed, lower returns to Unitholders may result.
2. As at the date of this PDS, the Property has a planning permit for the northern portion of the Property, with an expected yield of 537 residential lots. A planning permit is still required for the balance of the Property, with an application having been submitted to the Wyndham City Council in December 2015. The concept plan accompanying this planning application yielded an additional 414 residential lots. Should the Wyndham City Council require changes to the concept plan, a lower yield than forecast may eventuate which may result in lower returns to Unitholders.
3. The lot yield adopted for the Project (Profit Forecast Assumption 3) is not achieved because, for example, the subdivision plan endorsed or subsequently endorsed by the Wyndham City Council as required by the planning permit varies from the concept plan submitted resulting in a loss of lot yield.

Should this materialise it may result in a lower return to Unitholders. The Consulting Town Planner has confirmed in its report that the adopted lot yield is considered reasonable.
4. Changes to the requirements of the local government or any other government or semi-government department or authority for any reason, including but not limited to archaeological, ethnographic, heritage, site contamination, economic, employment, identified or unidentified flora or fauna species, environmental, geotechnical, native vegetation, clearing of road reserves for the installation of offsite infrastructure, areas of public open space, size of easements and buffers of any nature, and buffers to arterial roads or nearby activities generating noise, odours or other nuisances may reduce the yield, delay the commencement of development and/or increase the costs associated with the development.

Should this materialise it may result in a lower return to the Unitholders.
5. The Property is located on the fringe of current development within this corridor and across the regional rail link from existing estates. This separation may impact on the attraction of the estate to potential buyers particularly in the early stages of development. Additional marketing and estate maintenance costs may be incurred in addressing this issue and further it may impact on the Syndicate achieving its sales rates and sales pricing forecasts.

Should the Syndicate be unable to achieve forecast sales rates and/or sales pricing, this may lead to lower returns for Unitholders.
6. The Property adjoins land that is licenced to operate as a quarry. The concept plan for the estate reflects a 480 metre buffer from the southern boundary of the Property which creates a parcel of land within the Property which is unable to be developed and for which the financial forecasts assume will be sold as an englobo parcel on completion of the Project. Should the englobo parcel be unable to be sold or should the quarry impact on the development or selling of the Project, returns to Unitholders may be impacted.
7. Based upon the Town Planning and Engineering reports, it is assumed that a number of items will be partially or fully reimbursable.

Should the amount or timing of the actual refunds change negatively to what has been assumed, then this may reduce the returns to Unitholders.
8. Detailed design and formal development agreements with service authorities and adjoining landowners are yet to be completed. The PDS has therefore been prepared on the basis of preliminary advice from service authorities and on the assumption that all required agreements are finalised on acceptable terms and in a timely manner.

Should changes occur on completion of designs and formalisation of agreements or delays occur in finalising the agreements, lower returns to Unitholders may result.

9.1 Property and Development Risks (continued)

9. There are existing drystone walls located on the boundaries of the Property. Approval has been received to remove the walls within the Permit 1 area subject to the requirement to relocate 100 metres of the dry stone wall to within the subdivision area, with the exact location of these walls subject to agreement with the Wyndham City Council. A delay in finalising the relocation of the dry stone walls may result in delays in construction.
The removal of the remainder of the walls is subject to an independent panel's assessment and the Wyndham City Council's approval. If the dry stone walls need to be retained, this may impact developable area and may incur additional costs and/or impact the lot yield, which may affect Unitholders returns.
10. Lot sale rates and sale prices assumed for the Project (Profit Forecast Assumptions 11 and 12) may not be achieved.
Should the assumed average lot sales prices or lot sale rates not be achieved, the returns to Unitholders may be affected. Should the rate of sales not be achieved, the development and selling period of the Project may be extended which may affect returns to Unitholders. Refer to the sensitivity analysis in section 7.4.
11. The lot sales price escalation rate adopted for the profit forecasts for the duration of the Project (Profit Forecast Assumption 4) may not eventuate.
Should this occur the returns to Unitholders may be less than those forecast. Refer to the sensitivity analysis in section 7.4 for examples of the impact of variations in the lot sale price escalation rates.
12. Development costs (Profit Forecast Assumption 5) are greater than forecast.
Increases in development costs may affect the returns to Unitholders. Refer to the sensitivity analysis in section 7.4 for examples of the impact of variations in the development costs.
13. Escalation of development costs (Profit Forecast Assumption 7), is higher than expected.
Should this occur the return to Unitholders may be less than forecast. Refer to the sensitivity analysis in section 7.4 for examples of the impact of variations in development costs escalation rates.
14. State Government and/or council development contributions exceed forecast levels.
This may result in the Project being less profitable and may affect returns to Unitholders. The Consulting Engineer has based its report and development cost estimate on the information currently available and their considerable experience in land development in the Melbourne metropolitan area, and specifically within the Wyndham City LGA.
15. Development contributions in accordance with the Wyndham West Development Contributions Plan have been forecast as being payable for the Project. The forecast assumes that the Syndicate receives a number of land credits for DCP items. In particular, the financial forecasts assume a future market value for the active open space DCP credit. Should these DCP credits be less than forecast or delayed, returns to Unitholders may be impacted.
16. Increases in Project expenditure.
Should there be increases in Project expenditure, returns to Unitholders may be affected.
17. The registration of titles for any stage of development may be delayed due to approval or consent being withheld by the Wyndham City Council or any other government or semi-government department or authority.
Should this materialise it may delay a forecast return to Unitholders and the delay of settlement income may result in a breach of the covenants of the Syndicate's debt facilities and/or lower returns to Unitholders.
18. Surrounding properties are identified for future development and are identified within current or future PSPs. The land to the north of Black Forest Road is located within the recently approved Black Forest Road North PSP. Development of surrounding properties will likely increase competition which may lead to lower sales rates and/or sales prices, which may affect returns to Unitholders.
19. The entry into the Property from Black Forest Road is identified as a future DCP funded intersection, with the intersection linked to the Black Forest Road North PSP in the Wyndham West Development Contributions Plan. It has been assumed that the Property can be developed by undertaking temporary (non-reimbursable) works at this intersection and that the Wyndham City Council will upgrade the intersection pursuant to the DCP at the required time. Should the intersection be required to be delivered by the Syndicate as a DCP works in kind, returns may need to be delayed to fund the intersection works.

9. INVESTMENT RISKS (CONTINUED)

9.2 Financial Risks

1. On completion of the Project, the ability of the Responsible Entity to return to Unitholders the remaining capital (less costs of the Issue) invested by them in subscribing for their Units, will depend upon sufficient funds (capital and profits) being available to pay out the claims of all creditors of the Syndicate.
In accordance with the law, the claims of creditors will take priority over Unitholders which may affect Unitholders' returns.
2. Units in the Syndicate should be considered illiquid because it is unlikely that there will be an established secondary market for the Units. It is not proposed to apply to list the Units on the Australian Securities Exchange. No redemption or liquidity facility is offered by the Responsible Entity.
Investors may, subject to the laws of Australia and the Constitution, sell or transfer their Units at any time. Should you appoint a securities dealer to sell your Units, then brokerage and other costs may apply.
3. The Commissioner of Taxation may assess returns of capital to be taxable to recipients (in whole or part) as profit distributions in certain circumstances where it believes that capital is being returned in substitution for profit. In such an instance the return of capital may be deemed an unfranked profit distribution.
To the extent possible and subject to professional advice, the Responsible Entity intends to make capital returns in situations where such distributions would not likely be treated as profit distributions.
4. At some stage the Project may not meet the Syndicate bank's lending criteria in which case the Responsible Entity will need to seek alternative funding on behalf of the Syndicate.
Such alternative funding, if obtained, may be on terms or at an interest rate less favourable than the previous facility, adversely impacting on the financial performance of the Syndicate and as a result may impact on returns to Unitholders.
5. The Syndicate is exposed to changes in interest rates on its debt facilities. Should interest rates rise above that forecast in Profit Forecast Assumption 2 this may have a detrimental impact on the Syndicate's profitability. The Syndicate may enter into interest rate hedges to mitigate this risk.
6. The Syndicate may require its debt facility to be extended or to source a new facility on its expiry. The renewed or new facility may be on terms less favourable than the previous facility, or the debt may be required to be repaid at this time.
Should this eventuate, then it may have a detrimental impact on the profitability of the Syndicate and Unitholders' returns may be reduced or delayed.
7. It may be determined that some costs in the Project are deductible by the Syndicate at an earlier or later point in time than is currently forecast. There is a risk that this may change the timing of fully franked distributions payable by the Syndicate. Also, the Investor IRR is based primarily on distributions being made on a quarterly basis. The ability to make distributions on a quarterly basis is dependent on a number of factors as outlined in disclosure principle six in section 1.4.
Any adjustment to the distribution amount or frequency forecasted may result in returns to Unitholders being impacted.
8. An investment in the Syndicate may be adversely affected if the Responsible Entity has insufficient funds to meet its financial commitments or to meet the financial requirements imposed by the Responsible Entity's Australian Financial Services Licence. The insolvency of the Responsible Entity or other companies within the Peet Group may result in the suspension or termination of the Syndicate if no suitable replacement can be located. There is no guarantee that an alternative qualified and willing responsible entity would be available.
9. The asset of the Syndicate is a developing asset and therefore in line with the terms of the debt facility, interest will be capitalised into the debt facility during development. The risk associated with capitalising interest is that should there be insufficient capacity in the debt facility to continue to capitalise interest the Syndicate may not be able to fund interest cost and therefore meet its banking covenants. Default on banking covenants could lead to a sale of the asset of the Syndicate or funding on less favourable terms.
10. The Syndicate intends to pay fully franked distributions when sufficient working capital and franking credits are available. This may result in excess cash, prior to the franking credits being available, being used to repay debt and therefore future distributions may be partially or fully paid from available debt facilities. The risk with paying distributions from debt is that it increases the gearing of the Syndicate and therefore may result in an increased risk of a default on banking covenants which could lead to a sale of the asset of the Syndicate or funding on less favourable terms.

9.3 General Risks

1. Changes in economic and business conditions or local, state or federal government policies in Australia or internationally may impact upon the fundamentals of the Project, its target markets, cost structures and profitability.

Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary, state and federal taxation, migration, international affairs, security and regulatory policies), consumer spending, employment rates, inter alia, are outside the control of the Directors and may result in a material adverse impact on the Project, and on the Syndicate.

2. Changes in federal, state or local government legislation or policies (including the requirements for developer contributions, infrastructure agreements, listings of threatened or endangered species and council rates) or the policies of servicing authorities and utilities may indirectly affect the return to Unitholders.

Should any of these risks materialise, the Syndicate's ability to generate returns may be affected or delayed and the Responsible Entity may consider other development opportunities for the Property or determine to sell the whole or part of the Property as an englobo parcel.

3. The population growth in the Wyndham City Council and/or the suburb of Werribee may be less than forecast by the Consulting Economist. Should this occur, commencement of development of the Project may be delayed or the project life extended.
4. A significant increase in unemployment and/or a significant decrease in consumer confidence in Melbourne could have a detrimental impact on the Melbourne property market, and the ability of the Development Manager to sell lots on behalf of the Syndicate.

Should this occur, commencement of development of the Project may be delayed or the development period extended.

10. THE RESPONSIBLE ENTITY

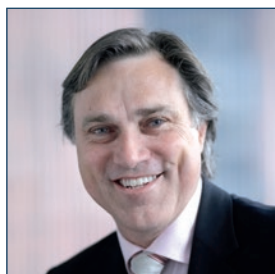
10.1 RESPONSIBLE ENTITY

Peet Funds Management Limited (PFML) is a wholly-owned subsidiary of Peet and is the Responsible Entity for the Syndicate. PFML was granted an Australian Financial Services Licence (AFSL) (no. 415753) on 5 July 2012 and is the Responsible Entity for the following managed investment schemes:

- Burns Beach Property Trust;
- Peet Point Cook Kingsford Syndicate;
- Peet Greenvale Syndicate; and
- Yatala Unit Trust;
- Peet Yanchep Land Syndicate;
- Peet Tarneit Land Syndicate

PFML's primary function is to act as Responsible Entity of Peet's managed investment schemes. PFML is operated by the same staff, and supported by the same resources and systems, which support Peet.

10.2 PEET FUNDS MANAGEMENT LIMITED DIRECTORS AND COMPANY SECRETARY



ANTHONY LENNON
CHAIRMAN

Anthony Lennon joined Peet in 1991 and became a Director of Peet in 1996 and a Director of the Responsible Entity in August 2010.

He moved to Victoria to establish Peet's operations in Australia's eastern states and oversaw significant expansion.

Before joining the company, Mr Lennon worked in the United Kingdom, where he completed his post-graduate Diploma in Business Administration while on a Graduate Management Training Scheme with major international construction and development company, John Laing PLC. His time with this global company saw him gain valuable experience in property planning, marketing, feasibility analysis and project management.

Mr Lennon's responsibilities during his career with Peet included project management, broadacre acquisitions, marketing and financing and a six-year term as Chairman of one of WA's largest conveyancing businesses.

Until his transition from Executive to Non-executive Director on 27 August 2012, Mr Lennon was Peet Limited's National Business Development Director.



BRENDAN GORE
DIRECTOR

Brendan Gore has been Managing Director and Chief Executive Officer of Peet Limited since 2007 – successfully leading the company through the global financial crisis, expanding its land bank and developing key new partnerships with Government and major institutions.

Mr Gore's appointment to the position of Managing Director and CEO followed experience in two other key executive roles within the Company. He began with Peet as Chief Financial Officer and played a key role in expanding the Company's scope of activities and growing its core residential development and land syndication businesses.

In January 2007 he was appointed inaugural Chief Operating Officer, taking on responsibility for developing Peet's integrated operational strategy and managing the day-to-day safety and performance of its business divisions. Mr Gore took up his current position later that same year.

Mr Gore's period in senior executive roles at Peet Limited was preceded by more than two decades' experience in a range of senior corporate, commercial and operational positions where he gained extensive experience in strategy development and implementation, as well as expertise in debt and equity markets.

He developed a reputation as a strong leader, with operational responsibilities across local and state government relations, environmental and sustainability management and occupational health and safety.

Mr Gore is a qualified accountant and a Fellow of CPA Australia. He is also a Fellow of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Mr Gore became a Director of the Responsible Entity in August 2010.

10.2 PEET FUNDS MANAGEMENT LIMITED DIRECTORS AND COMPANY SECRETARY (CONTINUED)



TREVOR ALLEN
DIRECTOR

Trevor Allen joined the Peet Limited Board in April 2012.

Mr Allen has thirty seven years experience in the corporate and commercial sectors, primarily as a Corporate and Financial Adviser to Australian and international public and private owned companies.

Mr Allen is an independent Non-executive Director of Freedom Foods Group Limited, where he chairs its Audit and Risk Management Committee and is a member of its Remuneration Committee. He is also an Alternate Director, Company Secretary and Public Officer of Australian Fresh Milk Holdings Pty Ltd and Fresh Dairy One Pty Ltd. These are joint venture companies, which have been formed to hold various dairy sector investments as part of the Freedom Group.

He is a Non-executive Director of Eclix Limited and Aon Superannuation Pty Ltd, the trustee of the Aon Master Trust and he chairs the audit committee of both these companies. He is also a Non-executive Director of Yowie Limited.

Mr Allen has recently stepped down after seven years as Non-executive Director and honorary treasurer of the Juvenile Diabetes Research Foundation. He was also a member of FINSIA's Corporate Finance Advisory Group Committee for ten years until December 2013.

Prior to Mr Allen's non-executive roles, he had senior positions including Executive Director – Corporate Finance at SBC Warburg (now part of UBS), at Baring Brothers and as a Corporate Finance Partner at KPMG for 12 years. At the time of his retirement from KPMG in 2011, he was lead partner in its National Mergers and Acquisitions group.

From 1997 – 2000, he was Director – Business Development for Cellarmaster Wines, having responsibility for the integration and performance of a number of acquisitions made outside Australia in that period.

Mr Allen became a Director of the Responsible Entity in March 2013.



VICKI KRAUSE
DIRECTOR

Vicki Krause was appointed to the Board of Peet Limited in April 2014.

An experienced commercial lawyer, Ms Krause had a twenty five year career as a senior corporate executive with the Wesfarmers Group, including seven years as its Chief Legal Counsel.

She supported successful outcomes in numerous significant acquisitions (including listed companies, trade sales and a privatisation) and divestments.

As Chief Legal Counsel and a member of the Wesfarmers Executive Committee, Ms Krause led a large legal team and was responsible for the provision of legal advice and strategic planning in relation to the management of legal risk in the Wesfarmers Group with key outputs including the evaluation and completion of major business projects and major supply arrangements.

Ms Krause has completed the PMD Management Course at Harvard Business School.

She became a Non-executive Director of Western Power in October 2015.

Ms Krause became a Director of the Responsible Entity in September 2014.

10. THE RESPONSIBLE ENTITY (CONTINUED)

10.2 PEET FUNDS MANAGEMENT LIMITED DIRECTORS AND COMPANY SECRETARY (CONTINUED)



DOM SCAFETTA
COMPANY SECRETARY

Dom Scafetta is a qualified accountant who has worked with Peet Limited since 1998.

Mr Scafetta began his career with major accounting firm Coopers & Lybrand (now PricewaterhouseCoopers) after completing a commerce degree in 1993. He held a senior role with the organisation in its Business Services division and advised a range of clients on accounting, taxation and general business matters.

After four years at Coopers & Lybrand, Mr Scafetta joined Peet as Company Accountant and Company Secretary, which also required him to act as Company Secretary for the company's various syndicates and subsidiaries.

Prior to Peet being listed on the Australian Securities Exchange, Mr Scafetta was appointed Chief Financial Officer and served in that role until February 2005, when he was appointed as Company Secretary of Peet Limited.

Mr Scafetta was appointed as the Company Secretary of the Responsible Entity in August 2010 and an Alternate Director in June 2015.

10.3 COMPLIANCE COMMITTEE

As PFML has two external directors, the Compliance Plan does not require that a compliance committee be established. The Responsible Entity will take the necessary steps to form a compliance committee in the event the composition of PFML's board requires it.

The Compliance Plan for the Syndicate has been lodged with ASIC and is subject to ongoing review. The Directors are responsible for monitoring compliance with the Compliance Plan and for reporting any significant breaches of the Corporations Act, the Responsible Entity's Australian Financial Services Licence, the Constitution and the Compliance Plan to ASIC.

A copy of the Compliance Plan for the Syndicate is available for inspection at the Responsible Entity's registered office.

Please refer to the Corporate Directory for details.

10.4 AUDITORS

Ernst & Young is the appointed AFSL auditor for the Responsible Entity. Ernst & Young has also been appointed as the compliance auditor and financial auditor for the Syndicate.

10.5 COMPLAINTS HANDLING

The Responsible Entity has established procedures for dealing with complaints by Unitholders which are consistent with Australian Standard AS10002/2006 or any other standard which satisfies the requirements (if any) of the Corporations Act or any government agency from time to time.

A Unitholder may lodge a complaint in relation to the Syndicate by notice in writing (or by any other method the Responsible Entity may approve) to:

The Compliance Officer
Peet Funds Management Limited
PO Box 7224
CLOISTERS SQUARE WA 6850

The Responsible Entity must:

- (a) immediately acknowledge any complaint received from a Unitholder; and
- (b) provide a final response to the Unitholder within 45 days, informing them of:
 - i. the final outcome of the complaint or dispute;
 - ii. their right to take their complaint or dispute to an external dispute resolution scheme; and
 - iii. the name and contact details of the relevant external dispute resolution scheme.

In the case of the Syndicate, the contact details for the relevant external dispute resolution scheme is:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001

The Financial Ombudsman Service can also be contacted by phone on 1800 367 287.

11. SUMMARY OF MATERIAL DOCUMENTS

11.1 CONSTITUTION

The Responsible Entity's responsibilities and obligations are governed by the Constitution as well as the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity and investors. A number of these are outlined elsewhere in this PDS. Some of the provisions relating to investors' rights, under the Constitution, include:

- (a) Unitholders' rights to share in any Syndicate income, and how the Responsible Entity calculates it;
- (b) Unitholders' liability – this is generally limited to the amount paid or which remains unpaid on a Unitholder's Units; however higher courts are yet to determine the effectiveness of these types of provisions;
- (c) what Unitholders are entitled to receive if the Syndicate is wound up;
- (d) the nature and rights attached to the Units – identical rights attach to all Units under the Offer; and
- (e) Unitholders' rights to attend and vote at meetings – these are mainly contained in the Corporations Act.

There are also provisions governing the Responsible Entity's powers and duties, including:

- (a) the fees the Responsible Entity can charge and expenses that it can recover;
- (b) the Responsible Entity having the power to enter into joint venture agreements, put options and tripartite agreements pursuant to Peet Complete Land Projects and to pay the difference between the list price of the undeveloped lot and the net proceeds of sale of a lot on which a house has been built to Peet; and
- (c) the Responsible Entity's broad powers to invest, borrow and generally manage the Syndicate.

The Constitution also deals with the Responsible Entity's liabilities in relation to the Syndicate and when it can be reimbursed out of the Syndicate's assets, for example:

- (a) the Responsible Entity is generally not liable for acting in reliance on professional advice;
- (b) subject to the Corporations Act, the Responsible Entity is not generally liable for any loss where it acts without fraud, negligence or a breach of trust; and
- (c) the Responsible Entity can be reimbursed for all expenses that it incurs in connection with the proper performance of its duties in respect of the Syndicate.

In addition, the Constitution sets out how the Responsible Entity calculates Unit prices. In particular, it provides that:

- (a) all Units issued after the close of the Offer must generally be issued at an application price based on the net trust value of the Syndicate plus any applicable transaction costs; and
- (b) if redemptions are available, Units must only be redeemed at a redemption price based on the net trust value of the Syndicate less any applicable transaction costs.

The Corporations Act and the Constitution governs how the Responsible Entity can amend the Constitution where it reasonably believes the changes will not adversely affect Unitholders' rights, otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

The Corporations Act and the Constitution also governs when the Responsible Entity can retire and when it can be removed as the responsible entity of the Syndicate. Generally, this requires a meeting of Unitholders.

11.2 OFFER AND CONTRACT OF SALE

1. Irrevocable Offer and Contract

Peet Funds Management Limited ("PFML") as responsible entity of the Peet Werribee Land Syndicate ("Syndicate") has received an irrevocable offer ("Irrevocable Offer") from Peet No. 131 Pty Ltd ACN 126 674 413 ("Vendor") to sell Crown Allotment 2, Section 15, Parish of Mambourin being the land described in 4144 folio 695 and known as Black Forest Road, Werribee, Victoria 3030 ("Property") to it on the terms and conditions of a contract of sale of real estate ("Contract") annexed to the Irrevocable Offer. The Irrevocable Offer remains open for acceptance by PFML at any time until 5:00PM Western Australian Time on 30 June 2016.

2. Structure

The Property provides for the transfer of the entirety of the Property to PFML on the basis that PFML will own the Property as trustee for the Syndicate.

3. Payments

The Irrevocable Offer specifies a sale price of \$31,050,000. Upon acceptance of the Irrevocable Offer by PFML, the Contract will require PFML to complete settlement by paying \$18,630,000 in July 2016, followed by a further payment of \$12,420,000 on 30 June 2017.

4. Stamp Duty

Duty on \$31,050,000 will be \$1,707,750. This assumes that no GST is payable in respect of the sale of the Property.

Duty will be payable 30 days after the transfer for the Property is executed. The full amount of duty must be paid 30 days after execution of the transfer despite the fact that there are two instalments.

5. GST

The Property is being sold as the supply of a going concern and the supply is 'GST free' for the purposes of the GST ACT. The Vendor warrants that it will carry on the enterprise of property development until settlement of the Contract. The Syndicate must be registered for GST at settlement as a prerequisite for the going concern exemption to apply.

If the Australian Taxation Office determines that the sale of the Property is not a going concern, then PFML must pay the GST payable on the sale of the Property. Provided that the Vendor is eligible, the parties will apply the margin scheme in calculating the GST payable on the supply of the Property.

6. Project Assets

The purchase price under the Contract includes consideration for the property agreements, intellectual property, chattels and any other assets relating to the enterprise being carried out by the Vendor on the Property (Project Assets). All Project Assets will be transferred to PFML on settlement. The Vendor is not required to procure any third party consent to the transfer of the Project Assets.

7. GAIC

The Property is subject to the Growth Areas Infrastructure Contribution ("GAIC") and PFML is, and will be wholly and solely, liable for payment of GAIC imposed in respect of the Property. PFML indemnifies the Vendor against any GAIC imposed in respect of the Property due to a GAIC event triggered by the Contract. The parties agree that they must not do anything between the Day of Sale and settlement which triggers a GAIC event.

The Vendor is required to prepare and lodge a staged payment application for lodgement with the Metropolitan Planning Authority (MPA) and provide PFML with the notice of approval received from the MPA.

PFML is required to fund the obligatory 30% GAIC liability amount payable upon commencement of the staged payment arrangement.

Settlement is conditional upon the MPA approving a staged payment application in respect of the GAIC that will become payable on the Property. If the MPA does not approve the staged payment application by 30 September 2016, either party may terminate the Contract by giving notice in writing to the other. The parties may elect to waive this condition.

8. Legal Review

HWL Ebsworth Lawyers has reviewed the Irrevocable Offer and Contract and considers the terms of the Irrevocable Offer and Contract as being at arm's length.

11. SUMMARY OF MATERIAL DOCUMENTS (CONTINUED)

11.3 DEVELOPMENT & SALES MANAGEMENT AGREEMENT

The Responsible Entity has engaged two wholly owned subsidiaries of Peet, Peet Development Management Pty Ltd (the Development Manager) and Peet Estates (VIC) Pty Ltd (the Sales Manager), to perform development management and sales and marketing management services in connection with the Project, in accordance with the terms of the Development & Sales Management Agreement.

The Development & Sales Management Agreement requires the Development Manager and the Sales Manager (either themselves or through agents, contractors or related parties) to do all things they may deem necessary, prudent and desirable, as applicable, for:

- (a) carrying out the efficient, businesslike and proper development and administration of the Project;
- (b) promoting and marketing the Project in a timely and businesslike manner; and
- (c) selling the lots created by the Project in a timely and businesslike manner.

The fees payable to the Development Manager and the Sales Manager are outlined elsewhere in this PDS and explained in detail in section 6.

The Responsible Entity must also reimburse the Development Manager and the Sales Manager for any disbursements paid or incurred by the Development Manager and the Sales Manager in the course of performing their duties under the Development & Sales Management Agreement.

The Development & Sales Management Agreement can be terminated by the Responsible Entity due to the failure by the Development Manager or the Sales Manager to remedy

or take steps to remedy any default within 30 days of being given notice specifying the default by the Responsible Entity, provided that Unitholders resolve in favour of a resolution to terminate the Development Manager or Sales Manager's appointment, such resolution being passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.

Both the Development Manager's and the Sales Manager's liability to the Responsible Entity for any loss, liability, cost or expense arising from their wilful misconduct, bad faith or negligence is limited to \$500,000 each.

The Responsible Entity gives a charge over its interest in the Property to secure the payment of all moneys owing to the Development Manager and the Sales Manager under the Development & Sales Management Agreement. The Development Manager and the Sales Manager have the right to lodge a caveat in respect of the Property to protect their rights under the Development & Sales Management Agreement.

The Development Management Agreement contains provisions which set out the remuneration payable to the Development Manager and/ or Sales Manager in the event the contract is terminated. The remuneration payable is determined as follows:

- i) in respect to lots sold but not settled and finished and ready for the sale the full fee (as detailed in section 6) will be payable;
- ii) in respect to all lots sold but not created the full fee (as detailed in section 6 will be payable); and
- iii) a minimum of 2% (plus GST) of the GST inclusive market value of the remaining land.

12. ADDITIONAL INFORMATION

12.1 GENERAL INFORMATION

12.1.1 Units Offered for Subscription

25 million Units are offered for subscription pursuant to this PDS. The total consideration of \$1.00 in respect of each Unit in the Syndicate is payable in two instalments, being \$0.70 per Unit due on Application and \$0.30 per Unit due on 15 June 2017.

Should any Unitholder fail to pay the Final Instalment by the due date, their Units may be forfeited or forfeited and sold in accordance with the Constitution.

12.1.2 Application for Units

All applications for Units must be for a minimum of 5,000 Units and thereafter in increments of 1,000 Units. Applications must be made on an Application Form in or accompanying this PDS (either electronic or hard copy version) and must be completed in accordance with the instructions set out in this PDS.

All applications must be accompanied by payment of \$0.70 for each Unit applied for and cheques should be made payable to Peet Werribee Land Syndicate Trust Account and crossed 'Not Negotiable'.

Payments can also be made by electronic funds transfer – please refer to the Application Forms for further details. All payments must be in Australian currency.

Completed Application Forms and accompanying cheques should be sent to:

Peet Werribee Land Syndicate
PO Box 7224
CLOISTERS SQUARE WA 6850

or

Peet Werribee Land Syndicate
PO Box 7225
ST KILDA ROAD VIC 8004

Subscription lists will remain open until 5.00pm (Western Standard Time) on 17 June 2016 (Closing Date) subject to the right of the Responsible Entity to close the Offer at any earlier time and date or to extend the closing time and date.

12.1.3 Issue of Units

Issue of Units will be made within seven days of the Closing Date and Unit Certificates will be mailed to successful applicants thereafter.

The Responsible Entity has the right to accept or reject any application for Units offered under this PDS in whole or in part and/or to nominate the allottees. Where no Units are issued, the amount tendered with the relevant Application Form will be returned in full. Where the number of Units issued is less than the number of Units applied for, the surplus application monies will be dispatched as soon as practicable following the issue of the Units. Interest will be paid on refunded application monies – please refer to section 12.1.4 below.

No oversubscriptions will be accepted and, if required, applications may be subject to scaling at the sole discretion of the Responsible Entity.

No subscribers' funds shall be utilised until the Offer is closed and the Units have been issued.

12.1.4 Interest on Subscription Monies

Subscription monies received prior to the Issue Date will be deposited in an interest-bearing account with ANZ and held in trust until the Issue Date. Investors will receive interest on funds forwarded with the Application, currently estimated at 2.15% per annum before tax.

IMPORTANT NOTE: Investors who earn greater than \$120 in interest and do not provide their Tax File Number or Australian Business Number on the Application Form will have withholding tax at 49% deducted from interest earned on subscription monies.

12.1.5 Investment Policy

It is envisaged that the primary investment to be undertaken by the Syndicate will be the purchase of the Property, the development of the Property, the sale of resultant lots and the depositing of surplus funds from time to time with a bank. The Responsible Entity may enter into interest rate swaps for the purpose of limiting the financial consequences of increases in interest rates applicable to the debt facility. The Constitution provides that the investment policy of the Syndicate may only be varied by the Responsible Entity with the approval of a special resolution of Unitholders.

12. ADDITIONAL INFORMATION (CONTINUED)

12.1 GENERAL INFORMATION (CONTINUED)

12.1.6 Gearing Policy

The Responsible Entity maintains a written policy that governs the level of gearing at an individual credit facility level. The gearing policy requires that the Responsible Entity:

- manages and monitors at an individual credit facility level compliance with the debt covenants as established in debt facility agreements with debt providers;
- measures and monitors the loan to value ratio as required at an individual credit facility level pursuant to debt facility agreements with debt providers. The minimum frequency for measurement of the loan to value ratio is quarterly; and
- independent valuation of the Property will be undertaken on a basis as established in debt facility agreements with debt providers.

12.1.7 Valuation Policy

The Responsible Entity maintains a written valuation policy. The valuation policy provides for the following:

- property(s) are to be independently valued prior to acquisition;
- property(s) are to be, where appropriate, independently valued at least every year or when the Responsible Entity believes there has been a material change to the property(s) value;
- the independent valuer must be appropriately qualified, registered and have at least 5 years relevant experience;
- independent valuations must be undertaken in accordance with industry standards and must outline the methodology used in deriving the valuation of the property(s);
- the Responsible Entity will aim to rotate the valuer every three years in line with normal banking practices; and
- on the basis of the above rotation, and given the independent valuer is likely to be appointed by an external lender, it is considered that conflicts of interest will not arise, however, should a conflict arise, the Responsible Entity will take appropriate measures to avoid the conflict, if possible, or implement appropriate procedures to deal with the conflict.

12.1.8 Related Party Policy

The Responsible Entity maintains a written policy in relation to related party transactions. This policy sets out the Responsible Entity's policy and procedural protocols in relation to the handling of related party transactions and the process involved in determining whether transactions between related parties are being conducted on 'arm's length' terms.

12.1.9 Realisation of Investment

Following the completion of the Project, the Responsible Entity will seek to wind up the Syndicate in accordance with the Constitution and the Corporations Act.

12.1.10 Liquidity & Transfer of Units

Investors may, subject to the Constitution, sell or transfer their Units at any time. The Responsible Entity is not obliged to register an instrument of transfer where the transfer is not accompanied by a certificate for the Units dealt with in the transfer, the transfer is not duly stamped (where required), or any amount payable by the transferee to the Responsible Entity in respect of any of the transferor's Units remains unpaid. Tax implications could be associated with the transfer of Units. Investors should discuss their circumstances with their professional advisor before requesting a transfer.

Units in the Syndicate should be considered illiquid because it is unlikely that there will be an established secondary market for the Units. Should you appoint a securities dealer to sell your Units, then brokerage fees may apply.

The Responsible Entity does not intend to list the Units on the Australian Securities Exchange or any other secondary market. Investors may transfer or sell their Units at any time provided they are able to locate a purchaser and negotiate a sale.

12.1.11 Indicative Terms Sheet – Debt Facility

The Responsible Entity has received an indicative terms sheet (Terms Sheet) from an Australian Bank for a debt facility. The Responsible Entity intends to enter into a debt facility on similar or better terms to those contained in the terms sheet. The key terms are:

Facility Limit:	\$18.0 million until 31 July 2017, decreasing to \$15.0 million for the balance of the term.
Purpose:	To assist with funding the acquisition and development costs.
Term:	3 years.
Maximum LVR:	50%
Margin:	1.75% per annum of the drawn amount.
Base:	The Bank Bill Swap Rate ('BBSY') – Average Bid for 90 days.
Line Fee:	1.25% of the facility limit.
Key Conditions:	1. Pre-sale requirement for stage 1; and 2. Minimum number of sales per annum.
Security:	1. First registered mortgage over the Property. 2. First ranking mortgage debenture over the assets of the Syndicate.

12.1 GENERAL INFORMATION (CONTINUED)

12.1.12 Taxation and Duty

The Syndicate is a resident of Australia for purposes of the Income Tax Assessment Act 1936 and 1997. Distributions paid by the Syndicate will be eligible to be franked to the extent of the Syndicate's available franking credits and when received by Australian residents will normally be taxable as income. Individual Unitholders who are residents of Australia will be entitled to an imputation credit in respect of franked distributions received from the Syndicate.

Over the life of the Project, Unitholders in the Syndicate can expect to receive a capital return of \$0.97 for every \$1.00 invested. For Unitholders who hold the investment on capital account a return of capital generally does not give rise to any income tax liability apart from reducing the tax cost base of the Unitholders' Units in the Syndicate. \$0.03 per Unit can be claimed as a capital loss by the Unitholders when the Units in the Syndicate are ultimately cancelled (upon completion of the Project and subsequent winding-up of the Syndicate). Unitholders may deduct this capital loss against capital gains arising as a result of any other Capital Gains Tax event.

The various costs incurred from the initial subscription for Units which give rise to this \$0.03 per Unit reduction, will be deductible against the Syndicate's taxable income, the deductions being spread over five years at a rate of 20% of the costs per year.

The Commissioner of Taxation may cause returns of capital to be taxable to recipients (in whole or part) as unfranked distributions in certain circumstances where capital is being returned in substitution for distributions of income. The Responsible Entity intends to make capital returns only when confident that they would not be treated as unfranked distributions.

Section 12.1.12 serves as general comments only. Investors should not rely on these general comments and should consult a taxation advisor to determine any tax consequences for them of an investment in Units in the Syndicate.

12.1.13 Anti-Money Laundering and Counter Terrorism Financing

In making the Offer contained in this PDS and in operating the Syndicate, the Responsible Entity is required to comply with the Anti-Money Laundering and Counter Terrorism Financing legislation ('AML/CTF Law'). This means that the Responsible Entity will need to obtain additional identification information when investors purchase Units in the Syndicate and undertake transactions in relation to their investment.

The Responsible Entity will need to identify:

- an investor prior to purchasing units. The Responsible Entity will not issue Units until all relevant information has been received and the potential investor's identity has been satisfactorily verified;
- an investor's estate. If an investor dies while they are the owner of the Units – the Responsible Entity will need to identify the legal personal representative prior to redeeming units or transferring ownership; and
- anyone acting on an investor's behalf, including under a power of attorney.

In some circumstances the Responsible Entity may need to re-verify this information.

By applying to invest in the Syndicate, investors acknowledge that the Responsible Entity may decide to delay or refuse any request for any transaction if it is concerned that the request or transaction may breach any of its legal obligations, or cause the Responsible Entity or any of its associated entities, parties, directors or officers to commit or participate in an offence under any AML/CTF Law, and no entity in the Peet Group will incur any liability to any investor if it does so.

Please refer to the Application Forms in section 15 for further information on the information you may be required to provide for verification purposes.

12.1.14 Labour Standards, Environmental, Social and Ethical Considerations

The Responsible Entity does not explicitly take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment within the Syndicate.

12. ADDITIONAL INFORMATION (CONTINUED)

12.2 CONSENTS

The following entities have given, and have not at the date of this PDS, withdrawn their written consent to be named in this PDS and any electronic version of it in the form and context in which they are named, and to the inclusion of the following information in the PDS (including the electronic copy) in the form and context in which it is included. Save as stated, none of the persons has caused or authorised the issue of this PDS or have in any way been involved in the making of the Offer.

BDO Corporate Finance (WA) Pty Ltd has consented to be named in this PDS and any electronic version of it as the Investigating Accountant and to the inclusion of the Investigating Accountant's report in this PDS in the form and context in which those documents are included and to any express references to those documents in this PDS in the form and context in which those references are included.

Breese Pitt Dixon has consented to be named in this PDS and any electronic version of it as the Consulting Engineer, to the inclusion of its "383 Black Forest Road, Werribee Engineering Report and Opinion of Reasonable Development Costs" in the form and context in which that document is included and to any content from that document in this PDS in the form and context in which the content is included. Breese Pitt Dixon does not make any other statement in this PDS nor is any other statement in this PDS based upon a statement by Breese Pitt Dixon.

Charter Keck Cramer has consented to be named in this PDS and any electronic version of it as the Independent Valuer, to the inclusion of the Valuation Report in the form and context in which that document is included and to any content from that document in this PDS in the form and context in which the content is included. Charter Keck Cramer does not make any other statement in this PDS nor is any other statement in this PDS based upon a statement by Charter Keck Cramer.

Ernst & Young has consented to be named in this PDS and any electronic version of it as the AFSL Auditor, Compliance Auditor and Financial Auditor. Ernst & Young does not make any statement in this PDS nor is any statement in this PDS based upon a statement by Ernst & Young.

HWL Ebsworth has consented to be named in this PDS and any electronic version of it as Solicitors to the Issue and to the reference to our legal review in section 11.2 in the form and context in which it is included. HWL Ebsworth does not make any statement in this PDS nor is any statement in this PDS based upon a statement by HWL Ebsworth.

Peet Development Management Pty Ltd has consented to be named in this PDS and any electronic version of it as the Development Manager and to all other references to it acting in those capacities in the form and context in which it is named and those other references are included.

Peet Estates (VIC) Pty Ltd has consented to be named in this PDS and any electronic version of it as the Sales Manager and to all other references to it acting in those capacities in the form and context in which it is named and those other references are included.

Peet Limited has consented to be named in this PDS and any electronic version of it as the parent entity of the Responsible Entity. Peet Limited does not make any statement in this PDS nor is any statement in this PDS based upon a statement by Peet Limited.

Urbis has consented to be named in this PDS and any electronic version of it as the Consulting Town Planner and Consulting Economist, to the inclusion of its "383 Black Forest Road, Werribee Planning Due Diligence Report" and its "Economic Report for the Peet Werribee Land Syndicate" in the form and context in which these documents are included and to any content from these documents in this PDS in the form and context in which the content is included. Urbis does not make any other statement in this PDS nor is any other statement in this PDS based upon a statement by Urbis.

12.3 PRIVACY NOTIFICATION

By filling out an Application Form to apply for Units, you are providing personal information to the Responsible Entity for the Syndicate.

The Privacy Act 1988 (Cth) regulates the way the Responsible Entity collects, uses, disposes, keeps secure and gives people access to their personal information.

The Responsible Entity has confirmed it will adopt Peet's "Privacy Policy Statement".

The Responsible Entity is committed to respecting the privacy of your personal information and has adopted a privacy policy, which states how your personal information is managed. You can obtain a copy of the policy by writing to the Responsible Entity.

In this regard, it is advised as follows:

The Responsible Entity can collect, hold and use personal information in order to process your application and if your application is successful, to administer your Unitholding in the Syndicate, including:

1. setting up and maintaining a register of Unitholders in accordance with the Corporations Act;
2. paying distributions to you;
3. communicating with you, such as sending you annual reports, notices of meetings and any other documentation which the Syndicate wishes to send to you as a Unitholder;
4. carrying out general administration including monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries; and
5. complying with its legal and regulatory obligations.

If you do not provide the information requested in the Application Form or any other information we request in connection with your application or your investment, the Responsible Entity may not be able to process or accept your application for Units or process any subsequent transaction in relation to your investment.

Your personal information may be provided to the Responsible Entity's related entities, agents or service providers on the basis that they deal with such information in accordance with the privacy policy. Your personal information may be provided to the Responsible Entity's related entities, agents or service providers or used by the Responsible Entity itself if you invest in future investments offered by any entity in the Peet Group. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be disclosed are:

1. registry for processing applications and ongoing administration of the Unit register;
2. printers and mail houses for the purposes of preparation and distribution of documents to you and for handling mail;
3. professional service providers such as lawyers, accountants, auditors, consultants and other professional advisors for the purposes of administering and advising on the Units and for any associated actions;
4. other companies where the Responsible Entity believes it is more efficient to outsource services or functions to those companies; and
5. the Responsible Entity is unlikely to disclose personal information to overseas recipients unless required to fulfil legal and regulatory requirements.

Your personal information may be provided to certain third parties. The types of third parties that may be provided with your personal information and the circumstances in which your personal information may be disclosed are:

1. government, regulatory authorities or other people when permitted or required by law, such as ASIC or people inspecting the Unit register in accordance with the Corporations Act; and
2. in certain circumstances and with safeguards to respect your privacy, potential or actual purchasers of an interest in the Syndicate or the Syndicate's business or any part thereof.

You have the right to gain access to your personal information held by the Responsible Entity, subject to certain exemptions under the law. A reasonable fee may be charged for providing access to personal information. You can request access to your personal information by writing to:

The Privacy Officer (Mrs C Young)
Peet Limited Ph: 08 9420 1111
PO Box 7224 Fax: 08 9481 4712
Cloisters Square
PERTH WA 6850

The privacy policy contains information on how any complaint about our handling of personal information will be managed.

Any changes to the privacy policy or statements of the Responsible Entity will be posted on www.peet.com.au.

12. ADDITIONAL INFORMATION (CONTINUED)

12.4 MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS

The Directors consider that the contracts mentioned below and summarised in this PDS are material in terms of the Offer ('Material Contracts') and, as such, may be relevant to a potential investor in the Syndicate. Any intending investor may read the Material Contracts at the Responsible Entity's registered office. The Material Contracts are:

1. Development, Marketing and Sales Management Agreement between Peet Funds Management Limited, Peet Development Management Pty Ltd and Peet Estates (VIC) Pty Ltd; and
2. Irrevocable Offer and Contract of Sale between Peet No. 131 Pty Ltd and Peet Funds Management Limited.

Copies of the documents listed below will be available for inspection during normal business hours free of charge at the registered office of the Responsible Entity during the Offer Period:

1. the Material Contracts;
2. the Consents;
3. the Constitution;
4. the Compliance Plan; and
5. this PDS.

13. INDEPENDENT EXPERTS REPORTS

The following expert reports are available online at www.peet.com.au/werribee. The reports are incorporated into and form part of this PDS. If you are unable to download any of the reports or would like to obtain a copy of the reports, please call (08) 9420 1111. Copies of the reports will be made available at no charge.

	Title of the Report	Author	Scope of the Report
1.	383 Black Forest Road, Werribee – Planning Due Diligence Report	Consulting Town Planner	Description of the Property and its surrounds, state and local government planning policies applicable to the Property, planning permit, development considerations for the Property, opinion on the reasonableness of the development yield.
2.	383 Black Forest Road, Werribee – Engineering Report and Opinion of Reasonable Development Costs	Consulting Engineer	Geotechnical conditions of the Property, development contributions, GAIC, infrastructure and servicing requirements for the Property, opinion of reasonable costs.
3.	Economic Report for the Peet Werribee Land Syndicate	Consulting Economist	Victorian economic overview (economic, population and employment growth, unemployment and interest rates), property market overview (housing affordability, demographics, and dwelling approvals), local economic forecasts for revenue escalations and cost escalations.
4.	Peet Funds Management Limited Investigating Accountant's Report	Investigating Accountant	Review of and limited assurance conclusion on the historical financial information as outlined in section 8, the proforma financial information as outlined in section 8 and the profit forecasts as outlined in section 7.

The Independent Valuer's report, which outlines a market value for the Property of \$29.8 million (exclusive of GST) on standard market terms and \$31.05 million (exclusive of GST) on the deferred payment terms outlined in section 11.2, is included within this PDS on pages 60 to 83.

VALUATION REPORT

INSTRUCTIONS

Instructing Party

Peet Funds Management Limited
Level 7
200 St Georges Terrace
PERTH WA 6000

Refer to Assumptions/Qualifications – Instructing Party/Terms of Reference

Refer to Assumptions/Qualifications – Definitions of Value

Purpose

This report has been prepared for the use of our client for the stated purpose and should not be reproduced in whole or part, apart from use within the Product Disclosure Statement (PDS), or relied upon by any other party for any other use, other than investors using the PDS to decide whether to invest in Peet Werribee Land Syndicate, without the express written authority of Charter Keck Cramer. Specifically, no party may rely upon financial projections contained within the report. Any projections within our report are made as a valuation for the assessment of value at a static point in time and should not be represented in any way providing an indication as to the likely future profits, cashflow or value.

Charter Keck Cramer has consented to the inclusion of this report in the PDS, but is not providing advice about the financial product or suitability of the investment as set out in the PDS. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. Charter Keck Cramer does not hold such a licence and is not operating under any such licence in providing this report. We have been retained by Peet Funds Management Limited and no other party to provide this report. We do not have a financial interest in Peet Funds Management Limited or Peet Limited and have provided this report solely in our capacity as independent professional advisers. We have received a fee of \$24,750 (inclusive of GST) for our professional service in providing this report.

The valuation is current as at the date of valuation only. The values assessed herein change significantly and unexpectedly over a relatively short period (including as a result of general market movements or other factors specific to the particular property). We do not accept liability for losses resulting from such subsequent changes in value. Without limiting generally of the above, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation or such earlier date if you become aware of any factors that have any affect on the valuation.

Charter Keck Cramer, its Directors, Executive Officers and employees therefore cannot and do not make any warranty or representation as to the accuracy or completeness of any information or statement contained in any part of the PDS other than in respect of the material prepared by Charter Keck Cramer.

We draw your attention to the provisions of our Professional Indemnity insurance policies that all valuations are only valid for three months from the date of valuation and no responsibility being accepted for clients relying upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware for the need to review as necessary.

It is assumed no significant event has occurred between the date of inspection and the date of valuation and that would impact upon the value of the subject property.

Date of Inspection and Valuation

9 March 2016. This report has been prepared to assess the current market value of the freehold.

Our Reference

J061451:108834:BWP:TY
H:\SUBDIVISIONS PGWERRIBEE - CROWN ALLOTMENT 2 BLACK FOREST ROAD\J061451 (BP)\108834.DOCX

Liability limited by a scheme approved under Professional Standards Legislation.

TITLE & LAND DESCRIPTION

Title Particulars

Crown Allotment 2 within Section 15 in the Parish of Mambourin, being all that contained within Certificate of Title Volume 4144 Folio 695.

Registered Proprietor

Peet No. 131 Pty. Ltd. is registered on Title as the sole proprietor, dated 16 June 2010.

Encumbrances

Encumbrances noted on Title are as follows:

- Mortgage No. AHL38938G in favour of ANZ Fiduciary Services Pty. Ltd., registered on 20 January 2011.
- A Notice pursuant to Section 201UB of the Planning and Environment Act 1987, registered on 30 August 2010, relating to the payment of the Growth Areas Infrastructure Contribution (GAIC).

We have considered the abovementioned encumbrances in concluding value.

Refer to Assumptions/Qualifications – Encumbrances

Native Title

There are no attributes observed that would identify the property as having co-existing or likely co-existing Native Title interests.

Refer to Assumptions/Qualifications – Native Title.

PLANNING DETAILS

Local Authority

City of Wyndham.

Zoning & Overlays

Planning Certificate Sighted – No.

Pursuant to the provisions of the Wyndham Planning Scheme, the land is included within an *Urban Growth Zone (UGZ)* pursuant to Schedule 6 – Black Forest Road South Precinct Structure Plan (PSP). The objectives of this zone are as follows:

- To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.
- To manage the transition of non urban land into urban land in accordance with a Precinct Structure Plan.
- To provide for a range of uses and the development of land in accordance with a Precinct Structure Plan.
- To contain urban use and development to areas identified for urban development in a Precinct Structure Plan.
- To provide for a continued non urban use of the land until urban development in accordance with a Precinct Structure Plan occurs.
- To ensure that, before a Precinct Structure Plan is applied, the use and development of the land does not prejudice the future urban use and development of the land.

VALUATION REPORT (CONTINUED)

The Planning Scheme map is shown as follows:



Source: Department of Transport, Planning and Local Infrastructure

The property is also subject to the following overlays:

- *Development Contributions Plan Overlay (DCPO)* pursuant to Schedule 11 – Wyndham West Development Contributions Plan (DCP).

The property has been identified within the Black Forest Road South PSP which was approved in April 2013.

The property has been identified for predominantly residential use including active open space, passive open space, unencumbered open space and a quarry buffer. The quarry buffer incorporates the proposed active open space. An extract of the Land Use Plan is shown below:



Source: Department of Transport, Planning and Local Infrastructure

Refer to Assumptions/Qualifications – Zoning & Overlays.

Planning Approvals

Town Planning Permit Application No. WYP7570/14 was approved by the Wyndham City Council on 5 May 2015. The permit allows for the staged residential subdivision in accordance with the endorsed plan. The Subdivision Layout Plan was endorsed by Council on 15 June 2015 and provides for the subdivision of Stages 1 – 14. Town Planning approval for the balance of the holding has not been issued.

Planning Permit No. WYP8483/15 was issued to remove part of the existing drystone wall. We refer you to the Planning Report accompanying the PDS in relation to the impact of the drystone wall.

An application for planning approval for the subdivision of the balance land and removal of the remaining drystone walls was lodged with Council in December 2015. The Town Planning Report identifies *"... The application identifies that a Certificate of Compliance will not be issued for lots with the quarry buffer until the use ceases"*.

Current Use

As at the date of our inspection, the property was predominantly vacant with improvements including shedding associated with the rural use.

Potential/Future Use

Pursuant to the Planning Scheme, the potential uses for the subject property may be summarised as those where a planning permit is not required (Section 1 of the Planning Scheme) and those where a planning permit is required (Section 2 of the Planning Scheme). Those uses noted under Section 3 (prohibited) are not considered to place any undue restriction upon the future use or development of the site. We refer you to the ordinances provided as an annexure to this report with respect to the allowable and prohibited uses.

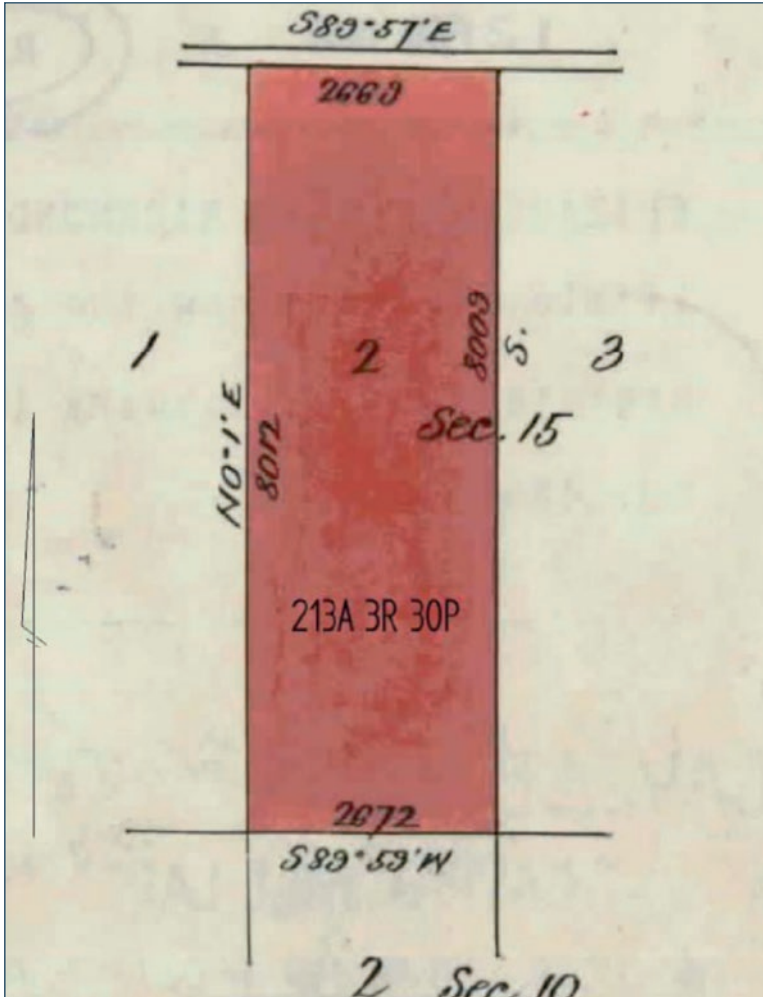
In accordance with the Black Forest Road South PSP and Planning Permit, the highest and best use of the property is for residential development.

VALUATION REPORT (CONTINUED)

LAND & LOCALITY DESCRIPTION

Land Area & Dimensions

The property is situated on the southern side of Black Forest Road, west of the Regional Rail Link crossing and encompasses 86.58 hectares. An extract of the Title Plan (not to scale) is shown as follows:



Source: www.abr.com.au

In accordance with the Black Forest Road South PSP and subdivisional layout prepared by Breese Pitt Dixon Pty. Ltd. dated 17 November 2015, the property is encumbered by a drainage easement and active open space which incorporates the buffer zone. The Subdivision Layout Plan details the encumbered areas of the property. A summary of the developable area is shown as follows:

Description	Area (Hectares)
Total Area	86.58
Less Active Open Space/Buffer Land	16.15
Less Drainage Reserve	5.65
Developable Area	64.78

Land Description & Site Identification

The property is regular in shape and gently sloping in surface contour, situated on the southern side of Black Forest Road.

Due to the distances involved and topography of the land, occupational measurements could not be checked in the usual manner, however we have identified the property boundaries, with the property being suitably identified for valuation purposes.

Refer to Assumptions/Qualifications – Land Description & Site Identification.

Locality & Surrounding Development

Within the Municipality of Wyndham, in the area known as Werribee, Postcode 3030, Black Forest Road extends in a westerly direction from its intersection with Walls Road before becoming a cul-de-sac. The property is situated on the southern side, west of the intersection with the regional railway crossing.

Werribee is located 32 kilometres south-west of the Melbourne Central Business District (CBD). Initially, development occurred around the Werribee railway station and proceeded north, resulting in the development of the suburbs of Hoppers Crossing and Tarneit. Residential development is proceeding in westerly and northern directions incorporating the suburbs of Wyndham Vale, Truganina and Tarneit North.

The subject property is situated west of the Regional Rail Link which essentially provides rural/residential living, although immediately east of the Regional Rail Link is established residential development with nearby estates including Bluestone Green, Manor Lakes, Jubilee, Presidents Park and Harpley.

The locality is presently serviced by neighbourhood facilities at Greens Road with a local shopping centre available at Manor Lakes. Further facilities are available at Honour Avenue, Wyndham Vale. Comprehensive facilities are available at Werribee's major activity centre, 6 kilometres south-east, incorporating supermarkets, speciality shops, social services and commercial accommodation.

The recent completion of the Regional Rail Link provided the locality with train access to the Melbourne CBD. The closest railway station is Wyndham Vale, 3 kilometres north. An existing bus service operates to Feathertop Drive, approximately 2 kilometres east of the subject property.

Educational facilities nearby include Imaroo Primary School, approximately 3 kilometres; Galvin Park Secondary College, approximately 5.75 kilometres; Our Lady of the Southern Cross Primary School, approximately 3.25 kilometres; and St. Thomas Chirnside Primary School, approximately 4 kilometres.

Road System & Access

Black Forest Road, in this section, is gravel formed with the earlier section of Black Forest Road being constructed to the western side of the Regional Rail Link crossover. Access to the Princes Freeway is via the Princes Highway to the south which, in turn, provides access to the inner western suburbs and Melbourne CBD.

Services & Amenities

All usual utilities including electricity, gas, telephone, water and mains sewer are reticulated within the locality and can be augmented to service the subject property.

Urban amenities located within reasonable proximity to the property (measured aurally) are as follows:

- Werribee activity centre – approximately 5 kilometres.
- Werribee primary schools – within a 5 kilometre radius.
- Melbourne CBD – approximately 33 kilometres.

VALUATION REPORT (CONTINUED)

Environmental Statement

We have perused the Environment Protection Authority's (EPA's) current Priority Sites Register, and we can confirm the subject site is not listed.

Perusal of the current list of Issued Certificates and Statements of Environmental Audit discloses the subject site is not listed.

A preliminary Environmental Site Assessment for the property dated August 2010 details no areas of potential environmental concern were identified during the site recognisance or sampling works and further fill material was not identified during the site investigation. The report concluded the site is suitable for sensitive land uses (including standard residential) and further contamination investigation remediation or management is not considered necessary.

In summary, a visual site inspection has not revealed any obvious signs of pollution or contamination. Nevertheless, we are not experts in the detection or quantification of environmental problems and accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation and our report is made subject to there being no actual or potential contamination issues or environmental hazards, including surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards issues affecting:

- The existing or potential use of the property.
- The value or marketability of the property.
- The site.

Verification the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show the site is contaminated or has environmental hazards, this valuation and report may require revision. The right is reserved to review and, if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Archaeological Considerations

An Aboriginal Cultural Heritage Management Plan (CHMP) No. 11217 dated 14 November 2010 received a notice of approval from the registered Aboriginal party on 14 November 2010. The report highlights no Aboriginal archaeological sites were identified within the activity area, however two areas of Aboriginal archaeological sensitivity were identified. These areas include the gentle rise north-east of the ephemeral drainage line and the steeper escarpment south and south-east of the drainage line. These areas are considered to be in areas of Aboriginal archaeological sensitivity due to their proximity to water and being the highest points within the active area and the local landscape.

One isolated artefact was discovered on the surface of the site during the complex assessment program. This site was located on the raised ground overlooking the now dry creek within the southern area of sensitivity. Sub surface testing in the vicinity of the artefact found the site consisted of a single silcrete flake. This site was listed on the Victorian Aboriginal Heritage Register (VAHR) and is known as Black Forest Road IAI (7822-2621).

It is recommended the site be relocated by an appropriately qualified Surveyor or Archaeologist, accompanied with a member of the registered Aboriginal party, and the single artefact be collected and retained prior to development.

We have been provided with a letter dated 2 April 2012 relating to an agreement to salvage of a single artefact prior to the development. An attempt to relocate the site occurred on 13 January 2011 with the registered Aboriginal party, however the artefact could not be relocated on the day.

We have been advised as an attempt to salvage the artefact, no further management requirements for the site are necessary and the development of the activity area can commence as per the approved CHMP.

We have been provided with a Historical Report for the subject property which confirms no historical cultural material was identified during the survey, however extensive dry stone walls were found. Please refer to the Town Planning Report accompanying the PDS for further details in relation to the management of the drystone walls.

Should any matter be known or arise, it should be referred back to us for further comment.

Flora & Fauna Considerations

We have viewed the biodiversity maps produced by the Department of Environment and Primary Industries (DEPI). The maps confirm the habitat upon the subject property to comprise of native vegetation and Spiny Rice-flower, Golden Sun Moth and Growling Grass Frog.

In accordance with the Habitat Compensation under the Biodiversity Conservation Strategy – Melbourne Strategic Assessment, the compensation obligation for the holding is shown as follows:

Description	Compensation Estimate
Native Vegetation	\$2,928.31
Spiny Rice Flower	\$244.46
Golden Sun Moth	\$404,592.17
Growling Grass Frog	\$332,104.19
Total (Inclusive of GST)	\$739,869.13
Total (Exclusive of GST)	\$672,608.83

Our valuation is subject to there being no remnant vegetation or flora, other than that detailed, which would impact the development potential of the land or incorporate or warrant costs associated with assessment or compensation for habitat destruction. Should any problem be known or arise, the matter should be referred back to us for further comment.

VALUATION REPORT (CONTINUED)

SCOPE OF THE DEVELOPMENT

Description

The property encompasses a developable area of 64.78 situated on the southern side of Black Forest Road, west of the Regional Rail Link. The property has been identified within the Black Forest Road South PSP for future residential development, with planning approval issued for the subdivision of Stages 1–14. The proposed master plan provides for the construction of 905 allotments and a medium density site within 23 stages. Planning advice details the land is on the south-western corner of the estate which is contained within the buffer zone and can be utilised as a single allotment for a variety of non sensitive land uses.

Plan of Subdivision

The Peet Group have provided individual lot areas for the proposed 23 stage development plan. The allotment characteristics for each stage are summarised as follows:

Stage	No. of Lots	Minimum	Area (sq.m.)	
			Maximum	Average
1	58	221	650	414
2	43	294	512	424
3	29	294	512	398
4	30	336	448	389
5	46	263	512	369
6	43	221	540	429
7	34	400	512	444
8	34	221	512	397
9	37	400	512	436
10	6	336	448	355
11	39	238	670	385
12	52	294	540	429
13	41	294	512	436
14	30	263	512	416
15	15	448	512	461
16	51	294	595	416
17	40	336	750	449
18	29	294	550	442
19	29	336	512	440
20	37	400	576	459
21	57	336	576	435
22	62	221	512	438
23	63	225	440	313
Total	905	221	750	415

Stage 1 incorporates a medium density site of 4,600 sq.m.

The buffer land at the south-western corner of the development area is identified within the Town Planning Report to have an area of 3.11 hectares (Stages 24 and 25) and identifies the land may be contemplated for uses which are not considered as sensitive. The Town Planning Report concludes "... Ultimately the buffer area does not preclude the development of the land for sensitive uses at some time in the future".

A copy of the master plan is shown as follows:



Source: www.abr.com.au

VALUATION REPORT (CONTINUED)

Development Costs

A development cost estimate has been prepared by Breese Pitt Dixon. This costing, together with additional allowances for further items, has been provided by the Peet Group. The summation of these items provides for a total development cost as summarised below:

Stage	Area (sq.m.)	Construction and Infrastructure Costs	GAIC and DCP	Total
1 & 1A	4.456	\$ 5,940,019	\$ 3,455,344	\$ 9,395,364
2	2.675	\$ 2,438,136	\$ 625,913	\$ 3,064,049
3	1.651	\$ 1,770,568	\$ 277,813	\$ 2,048,381
4	1.586	\$ 1,540,362	\$ 371,102	\$ 1,911,464
5	2.449	\$ 2,555,470	\$ 573,032	\$ 3,128,501
6	4.19	\$ 4,746,949	\$ 980,401	\$ 5,727,350
7	1.978	\$ 1,870,490	\$ 462,824	\$ 2,333,314
8	2.259	\$ 3,358,606	\$ 528,574	\$ 3,887,180
9	2.093	\$ 1,789,487	\$ 489,733	\$ 2,279,219
10	0.404	\$ 459,885	\$ 94,530	\$ 554,415
11	5.431	\$ 5,124,928	\$ 1,757,332	\$ 6,882,260
12	3.155	\$ 2,973,514	\$ 1,020,877	\$ 3,994,391
13	2.522	\$ 2,288,016	\$ 816,054	\$ 3,104,070
14	4.214	\$ 3,032,693	\$ 377,525	\$ 3,410,218
15	2.316	\$ 2,768,059	\$ 207,487	\$ 2,975,545
16	3.673	\$ 4,000,108	\$ 896,292	\$ 4,896,400
17	3.138	\$ 3,600,839	\$ 281,128	\$ 3,881,967
18	2.019	\$ 2,099,829	\$ 259,053	\$ 2,358,882
19	1.678	\$ 1,619,755	\$ 542,958	\$ 2,162,713
20	2.281	\$ 2,006,427	\$ 738,073	\$ 2,744,500
21	3.547	\$ 3,350,905	\$ 1,147,718	\$ 4,498,623
22	3.653	\$ 3,376,613	\$ 1,182,017	\$ 4,558,630
23	3.744	\$ 4,171,442	\$ 1,211,462	\$ 5,382,904
24 *	1.008	—	\$ 90,305	\$ 90,305
25 *	2.106	—	\$ 188,673	\$ 188,673
Ison Road*	2.203	\$ 203,393	\$ 197,363	\$ 400,756
Active OS*	16.151	\$ 1,188,596	(\$4,316,184)	(\$3,127,588)
Total	86.580	\$68,275,088	\$14,457,398	\$82,732,486

* The cost of the noted items will be incurred with the development of Stage 23

The development cost estimate identifies allowances for external site specific works. In particular we note the following:

Description	Cost Allowance
External Road Works	\$2,004,000
Outfall Drainage Works	\$ 250,000
Outfall Sewer Works	\$1,156,000
External Water Main Extension	\$1,080,000
HV Electrical Extension	\$ 425,000
Gas Main Extension	\$ 170,000
Total	\$5,085,000

We are not Engineers, should the costings vary from the level adopted then this will impact upon the assessed value. Upon variance we recommend the matter should be referred back to us for further consideration and review our assessment.

MARKET COMMENTARY

General

We refer you to the economic research included within this PDS.

GROWTH AREA INFRASTRUCTURE CONTRIBUTION (GAIC)

General

In accordance with the development cost estimate detailed by the Peet Group, the GAIC liability is \$9,974,598.

VALUATION REPORT (CONTINUED)

VALUATION RATIONALE

Valuer's Market Considerations

Having considered the evidence in detail and all valuation parameters generally, we summarise the following positive and negative attributes with respect to the specific subject property:

Positive Attributes

- The property is zoned Urban Growth with Town Planning approval for Stages 1–14 within the approved Black Forest Road South PSP.
- Established development front nearby to the east.
- Strong demand for serviced residential allotments.

Negative Attributes

- The Regional Rail Link is a source of urban noise.
- The approval of nearby PSP's has substantially increased the supply of potential allotments in the locality.

Valuation Methodology – Direct Comparison Approach

In assessing value of the property, we have adopted the direct comparison approach having regard to comparable sales in varying degrees comparable. In particular we note the following sales:

Green Estate, Leakes Road, Tarneit		
Sale Date	December 2015	A recently commenced estate with pre-sales incorporated within the initial stages. The property sold as a project in use, with construction of the initial stage well advanced. The property has a native vegetation liability of \$7,626,217.
Sale Price	\$90,000,000 (Terms)	
Land Area	123.23 Hectares (Gross)	
Land Value Rate	117.72 Hectares (Net) \$764,525 Per Hectare (Excluding BCS)	
Point Cook Homestead Road, Point Cook		
Sale Date	May 2015	A <i>General Residential</i> zoned holding located on the northern side of Point Cook Homestead Road. The holding is surrounded by established residential development within Point Cook. The property was purchased on 10 month terms.
Sale Price	\$40,500,000 (Terms) \$38,500,000 (Cash Equivalent)	
Land Area	24 Hectares	
Land Value Rate	\$1,687,500 Per Hectare (Terms) \$1,604,167 Per Hectare (Cash Equivalent)	
132 Geelong Road, Werribee		
Sale Date	March 2015	Urban Growth zoned land situated adjacent to existing urban development. The property has been identified for the development of 167 allotments averaging 390 sq.m. The property has a GAIC liability.
Sale Price	\$7,000,000	
Land Area	9 Hectares	
Land Value Rate	\$777,777 Per Hectare	

Hacketts Road, Point Cook

Sale Date	November 2014	<i>General Residential</i> zoned land situated at the southern end of Hacketts Road. The property represents an infill development parcel with services available to the boundary. The sale property does not have a GAIC liability.
Sale Price	\$27,304,994	
Land Area	15.276 Hectares	
Land Value Rate	\$1,787,444 Per Hectare	

Alfred Road, Werribee

Sale Date	July 2014	The property is predominately zoned <i>Urban Growth</i> , situated within the approved Alfred Road PSP. The property incorporates a drainage line and area of heritage significance, thereby reducing the developable area. The property is contained within three titled holdings and was sold on two year terms. A planning permit was issued in conjunction with the approval of the Alfred Road PSP. The property was purchased by an adjoining owner.
Sale Price	20,050,000 (Terms) 17,900,000 (Cash Equivalent)	
Land Area	37.51 Hectares (Gross) 32.71 Hectares (Net)	
Land Value Rate	612,962 Per Hectare (Terms) (Net) 547,233 Per Hectare (Cash Equivalent) (Net)	

220 Geelong Road, Werribee

Sale Date	March 2014	An <i>Urban Growth</i> zoned land parcel situated on the southern side of Geelong Road. The property was been identified within the Alfred Road PSP for future residential development incorporating a drainage reserve decreasing the developable area of the property.
Sale Price	\$7,000,000 (Terms)	
Land Area	12.76 Hectares (Gross) 11.78 Hectares (Net)	
Land Value Rate	\$548,589 Per Hectare (Gross) \$594,227 Per Hectare (Net)	

In particular we note the sales within Point Cook being at a premium to the sales in Werribee. After consideration of the attributes of the subject property, we have adopted a value rate of \$550,000 per hectare which has been applied to the developable area. The indicated value has been adjusted to reflect site specific external infrastructure cost and vegetation compensation. A summary of our assessment is shown as follows:

64.78 Hectares @ \$550,000 Per Hectare	\$35,629,000
Less Upfront and External Infrastructure Works	\$ 5,085,000
Less BCS Allowances	\$ 672,609
Indicative Value	\$29,871,391
For Practical Valuation Purposes, Say \$29,800,000 (Exclusive of GST)	

Hypothetical Development Analysis

As a check method of assessment for residential development land, we have adopted the hypothetical development calculation, utilising the demonstrated planning criteria to indicate an appropriate lot yield and professionally compiled service costings. This method reflects the circumstances of the property being offered for sale with the most likely purchaser being a developer who would consider market trends and requirements and subdivide the land to fulfil market opportunities.

VALUATION REPORT (CONTINUED)

Gross Realisation

In concluding value of the individual allotments "as if complete", we have had regard to the evidence of sales within nearby estates. In particular we note sales and asking prices within the following estates:

Harpley Estate, Black Forest Road, Werribee

A master planned estate being developed by the Lend Lease Group. The estate presents to a high standard and is in the early stage of development. Price characteristics and sales rates for 2015 are noted as follows:

Area (sq.m.)	Average Lot Price per quarter		
	March 2015	June 2015	September 2015
250 – 299		\$134,000	\$142,000
300 – 349	\$165,000	\$169,000	\$165,000
349 – 399	\$194,000	\$180,000	\$179,000
400 – 449	\$182,000	\$192,000	\$195,000
450 – 499	\$173,000	\$192,000	\$200,000
500 – 549	\$171,000	\$213,000	\$222,000
550 – 599	\$222,000	\$226,000	\$231,000
600 – 649		\$231,000	\$234,000
650 – 699			\$240,000
700 – 749		\$225,000	\$247,000
Lot Sales Per Quarter	27	39	50

Manor Lakes Estate, Ballan Road, Wyndham Vale

A master planned estate being developed by the Dennis Family Corporation. The estate presents to a high standard and is in the middle stage of development. Price characteristics and sales rates for 2015 are noted as follows:

Area (sq.m.)	Average Lot Price per quarter		
	March 2015	June 2015	September 2015
300 – 349	\$152,000	\$151,000	\$151,000
349 – 399	\$155,000	\$162,000	\$171,000
400 – 449	\$171,000	\$177,000	\$175,000
450 – 499	\$175,000	\$181,000	\$188,000
500 – 549	\$182,000	\$183,000	\$189,000
550 – 599	\$197,000	\$197,000	\$198,000
600 – 649		\$192,000	\$192,000
650 – 699	\$194,000	\$194,000	\$200,000
700 – 749			\$188,000
Lot Sales Per Quarter	19	9	41

Jubilee Estate, Ballan Road Wyndham Vale

A master planned estate being developed by the Lotus Living Group. The estate presents to a high standard and is in the early stage of development. The estate will charge for Body Corporate recreational facilities including a clubhouse, swimming pool and gymnasium. Price characteristics and sales rates for 2015 are noted as follows:

Area (sq.m.)	Average Lot Price per quarter		
	March 2015	June 2015	September 2015
< 250	\$111,000		\$135,000
250 – 299		\$126,000	\$137,000
300 – 349	\$146,000	\$155,000	\$155,000
349 – 399	\$154,000	\$155,000	\$171,000
400 – 449	\$166,000	\$166,000	\$176,000
450 – 499	\$169,000	\$176,000	\$192,000
500 – 549	\$180,000	\$183,000	\$201,000
550 – 599	\$208,000	\$206,000	\$197,000
600 – 649	\$212,000	\$227,000	\$232,000
650 – 699		\$240,000	
Lot Sales Per Quarter	17	31	29

After consideration to the abovementioned evidence, we have assessed the value of the individual allotments to a cumulative total, summarised as follows:

No. of Lots	Inclusive of GST	Exclusive of GST
907	\$175,679,600	\$160,390,545
For Practical Valuation Purposes, Say	\$175,600,000	\$160,300,000

After consideration to the Town Planning Report, we have assessed the value of the long term development parcel within the quarry buffer at \$500,000 (inclusive of GST).

Furthermore, we have assessed the medium density site within Stage 1 at \$1,150,000 (exclusive of GST).

Hypothetical Development Calculation

In concluding value, we have adopted the hypothetical development approach, utilising the gross realisation assessed and deducting selling expenses, development expenses, holding charges, purchase costs, interest charges, together with an allowance for profit and risk.

Profit and Risk Analysis

In adopting an appropriate profit and risk factor, we have analysed comparable development site sales to indicate rates of return. In assessing the profit and risk factor, we have had regard to the following attributes of the subject development:

- Town Planning approval.
- Location within an established precinct.
- Scope of the development.
- Established and future competition within the precinct.

Having regard to the abovementioned factors, we have considered it appropriate to adopt a profit and risk factor of 22.5%, equivalent to \$27,850,000.

VALUATION REPORT (CONTINUED)

Sales Rate Analysis

In determining an appropriate sales rate, we have had regard to the performance of the subject property and nearby estates expressed to a rate per calendar month as detailed above. After consideration, we have adopted an initial sales rate of 12 lots per calendar month. As the estate establishes with the locality becoming the logical progression of the urban area, we have increased the sales rate to 15 lots per calendar month after Stage 10.

Construction Timing

In respect of timing, construction is perceived to be undertaken over a period of five months, with a further month for Titles Office release and therefore provides a development period of six months.

Assumption Summary

A summary of our assumptions incorporated within the hypothetical subdivision analysis is summarised as follows:

Assumptions	Calculation assumes 100% cost of fund and adopted interest rate of 7% per annum.		
Time Periods	Planning	Completed	
	Construction	76 Months	
	Sale and Settlement Period	75 Months	
	Notional Purchase Settlement	3 Months	
	Total Holding	86 Months	
Gross Realisation	Allotments (GST Taxable)	\$173,920,000	
	Medium Density Site (GST Non Taxable)	\$1,150,000	
	Buffer Lot (GST Taxable)	\$500,000	
		\$175,570,000	
Selling Costs (Exclusive of GST)		Residential	Commercial
	Agent's Commission	3%	2%
	Advertising & Legals	2%	1.5%
Development Expenses	\$82,732,486		
Purchase Costs	Stamp Duty (Based Upon Assessed Value)	\$1,561,450	
	Due Diligence	\$50,000	
	Legal Costs	\$25,000	
Goods and Services Tax (GST)	The development cost estimate prepared excludes GST. We note elements of the estimate, being some authority fees and charges, are GST free, however a full 10% has been included for all development costs.		
	The GST paid upon the costs is recouped with input tax credits one month in arrears.		
	In assessing the GST payable upon the sale of individual allotments, we have assumed a hypothetical sale with the value assessed and therefore the purchaser will be able to adopt the Margin Scheme utilising the assessed value. In respect of the subject property, the GST liability for the supply of allotments is shown as follows:		
	Gross Realisation (Taxable)	\$174,420,000	
	Gross Realisation (Non Taxable)	\$1,150,000	
		\$175,570,000	
	Cost Base	\$7,500,000	
	Net Realisation (Taxable)	\$166,974,005	
	GST Liability	\$15,179,455	
Profit and Risk Factor	22.5%		

After calculation, the indicated land value is \$28,390,000 which has been rounded to the value formally assessed at \$28,375,000 (inclusive of GST). A summary of our assessment is shown as follows:

Cashflow Development Analysis			
Gross Realisation			\$175,570,000
Less Selling Costs (Net Realisation)			
Commission	\$5,255,600		
Advertising/Legals	\$3,505,650		
GST Sales Remittance	\$15,179,455	\$ 23,940,705	
			\$151,629,295
Less Entrepreneurial Margin for Profit and Risk			
Adopted @ IRR 17.5% or 22.5% on total funds outlaid calculated at			\$ 27,850,951
			\$123,778,344
Less Construction Costs			
			\$ 82,732,486
			\$ 41,045,858
Less Purchase and Holding Costs			
Stamp Duty	\$ 1,561,450		
Rates & Taxes	\$ 2,290,815		
Legal Fees	\$ 25,000		
Due Diligence	\$ 50,000	\$ 3,927,265	
			\$ 37,118,593
Less Interest			
Calculated on site purchase and construction funding @ 7% per annum			\$ 8,728,593
Indicated Value			\$ 28,390,000
Project Related Site Value, Say \$28,375,000 (Inclusive of GST) or \$28,375,000 (Exclusive of GST)			

The value indicated by the hypothetical development analysis supports the value assessed by direct comparison.

In accordance with your instructions, we have assessed the terms value of the property on the following basis:

Interest Rate	9%
Terms	0% Deposit 60% Payable in July 2016 40% Payable in June 2017
Contract Date	March 2016

After calculation, the terms value based on the above assumptions has been indicated at \$31,072,000, rounded for practical valuation purposes at:

\$31,050,000

Thirty One Million and Fifty Thousand Dollars

VALUATION REPORT (CONTINUED)

GST Implications

The implementation of the GST has dramatically affected land development. The GST impacts upon a development in three ways:

1. At the realisation of individual allotments.
2. Increased construction and professional fees.
3. At the acquisition of an inglobo parcel.

We have been provided with advice by the Peet Group dated 15 December 2015 detailing the property could be transacted as a going concern on the basis of criteria detailed in the advice. Our valuation is completed on the basis the criteria detailed within the advice is fulfilled.

Our valuation is completed on the basis that the property is acquired as a going concern with GST not payable at acquisition. We have been advised a cost base of \$7,500,000 is utilised for the remittance of GST upon development of allotments.

We recommend you confirm the GST tax status of the holding in relying upon this assessment of value. Should the circumstances vary from this assumption, the matter should be referred back to us for further consideration and, if necessary, re-assessment.

VALUATION & VALUATION COMPLIANCE STATEMENT

Valuation

Subject to the assumptions and qualifications contained within this report, we have assessed the current market value of the subject property on a going concern basis at:

\$29,800,000

Twenty Nine Million, Eight Hundred Thousand Dollars

We have assessed the terms value on the basis previously detailed at:

\$31,050,000

Thirty One Million and Fifty Thousand Dollars

Prepared by
Charter Keck Cramer



Bradley W Papworth, B. Bus (Prop), FAPI
Certified Practising Valuer
API Member No. 62349
National Executive Director
Telephone: +61 (0) 3 8102 8808



Claudio Petrocco
Counter Signatory
API Member No. 62402
Executive Director

The counter signatory has reviewed the valuation based on the data presented in the report for the accuracy of calculations, the reasonableness of data, the appropriateness of methodology, and compliance with client guidelines, regulatory requirements and professional standards. The counter signatory is satisfied that the valuation is based on reasonable grounds. The data presented has not been independently confirmed and the property has not been inspected by the counter signatory.

Date of Issue of the Valuation Report – 9 March 2016

Liability limited by a scheme approved under Professional Standards Legislation.

Our valuation has been completed on the basis:

- The developable area encompasses 64.78 hectares.
- The property is unaffected by unsupervised fill, soil or groundwater contamination.
- The property is unaffected by Aboriginal or archaeological artefacts of significance.
- The property is unaffected by flora and fauna issues.
- The property has been assessed on the basis the property could be sold as a going concern.
- The development cost estimate of the proposed subdivision does not increase beyond the total cost identified.

VALUATION REPORT (CONTINUED)

Notes to the Reader

Charter Keck Cramer advise there are factors which may affect the valuation for this property. These include the following:

- Changes in economic and business conditions or Government policies in Australia or internationally may impact upon the fundamentals of the project, its target markets, cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, Government policy (including fiscal, monetary, migration, international affairs, security and regulatory policies), consumer spending, employment rates, among others, are outside the control of the Directors and may result in material adverse impacts on the valuation advice.
- Changes in Federal, State or Local Government legislation or policies or the policies of servicing authorities and utilities may affect the valuation advice.
- Development approval for residential lots, or any other applicable approval or consent, is withheld or declined by the Responsible Municipal Authority or any other Government or Semi-Government Department or Authority, and development is not able to proceed. Should this materialise it will affect the value assessed.
- The requirements of the Responsible Municipal Authority or any other Government or Semi-Government Department or Authority for the property for any reason, including archaeological, ethnographic claims, environmental, heritage, unidentified threatened flora and fauna species, native vegetation, areas of public open space and planting buffers to arterial roads may reduce the development potential of the property and hence impacting upon the value assessed.
- Forecast selling rates are not achieved and this results in an extended project life. The effect of this would be the total holding costs including rates, taxes and interest will increase, which may adversely affect the value of the holding.
- Please be aware the value of an asset of this nature moves significantly with the securing of pre-sales, changes in construction costs, Town Planning approval or the proposed Plan of Subdivision.
- These changes in circumstances impact upon the value assessed in a stable market and provide greater value movements in rising and falling markets. Accordingly, due regard is required to the changes in the circumstances in the property since the date of valuation and those that are to occur in the immediate future.
- In concluding our assessment of value, we have relied upon the cost estimate provided. The cost estimate is prepared by the Project Engineer and Peet Group. Should the development cost vary, this may impact upon the value assessed.
- The issue of Town Planning approval will expire after a period as defined within the permit. The expiration of the permit period may adversely affect the value of the holding.
- Land which requires holding periods due to planning or serviceability issues is in greatest demand when acquisition of land capable of immediate development is limited, reflecting elevated sales rates and the perception the holding period before development is reducing. As the market for development land cools with changing economic circumstances, demand for suitably zoned land reduces due to elongated holding periods with slowing sales rates. This could result in a worst case scenario with there being little underlying demand, which could result in declining land values.
- Whilst the sum assessed has been based on the evidence of comparable sales evidence, the vast majority of sales of inglobo parcels are negotiated on vendor terms, generally comprising a 10% or 20% deposit, with the balance of funds in say 3–5 years. These sales are analysed to evidence a cash equivalent price utilising an appropriate discount rate. However, in the notional circumstances of the security being offered for sale, there would be the requirement for similar vendor terms, but with an asking price reflective of vendor terms.

Refer to Assumptions/Qualifications

Valuation Compliance Statement

Charter Keck Cramer confirms:

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The Valuer has experience in the location and category of the property being valued.
- The Valuer has made a personal inspection of the property.
- No-one, except those specified in this report, has provided professional assistance in preparing the report.

We confirm neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the proper valuation of this property.

Refer to Assumptions/Qualifications – Third Party Disclaimer

ASSUMPTIONS/QUALIFICATIONS

Legend	
square metres	sq.m.
hectares	ha.
per annum	p.a.
per hectare	p.ha.
gross area	(G)
net area	(N)
cash equivalent	(CE)
terms contract	(T)

VALUATION REPORT (CONTINUED)

Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

We draw attention to the provisions of our Professional Indemnity insurance that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion are advised since the date of valuation, the subject property has not been re-inspected and no further investigation or analysis has been undertaken as to any changes since that date.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report which would impact on the value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Definitions of Value

This valuation has been prepared in accordance with the following API definition of market value:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The project related site value is defined as:

"The value of the site in relation to the particular project intended, subject to our various verifiable assumptions and formal recommendations, being a figure which depends entirely upon the success of the project as forecast in our analysis. The project related site value does not represent the value of the land in isolation, but rather an assessment concluded by way of a cash flow analysis in relation to the particular project proposed."

The project gross realisation "as if complete" is defined as:

"The collective value of the development assuming completion as at the relevant date, assessed on an individual basis, and reported in an accumulative total. The valuation reflects the Valuers view of the market conditions existing as at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag."

Encumbrances

Our valuation is subject to there being no undisclosed or unregistered easements or encumbrances which would have an adverse effect on our valuation other than those previously described and noted on the Certificate of Title attached as an annexure at the rear of this report. Should it be discovered that further easements or encumbrances exist, this report should be referred back to Charter Keck Cramer for consideration, comment and amendment (if necessary).

Native Title

Pursuant to the Native Title Act (Clth) 1993, and as amended 30 September 1998, land with the exception of an “Exclusive Possession Grant”, may be claimed as the property of Indigenous Australians leading to the co-existence or likely co-existence of Native Title in relation to a particular piece of land, subject to the verification of a prior or continuing connection to the land.

We are not experts in Native Title or the property rights derived therefrom and have not been supplied with appropriate anthropological, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

- The value or marketability of the property.
- The land.

The National Native Title Register (NNTR) was established under Section 192 of the Native Title Act (Clth) 1993. The NNTR contains determinations of Native Title made by the High Court of Australia, the Federal Court of Australia, or such similarly recognised bodies. Formal verification the property is not subject to co-existing Native Title interests and/or subject to determination should be obtained by searching the Registry of Native Titles Claims, which is administered by the National Native Titles Tribunal. We have viewed maps prepared by the National Native Title Tribunal detailing Native Title Applications, determination areas and indigenous land use agreements. The map does not identify the subject property is affected by applications and determinations as per the Federal Court on 31 March 2010.

This assessment is completed on the basis the property is not affected by co-existing Native Title interests. Should subsequent investigation show the land is subject to existing or potential co-existing Native Title interests, this property valuation or assessment will require revision and should be referred back to Charter Keck Cramer for consideration, comment and amendment.

Land Description & Site Identification

A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

Zoning & Overlays

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet based copy of the Planning Scheme provided by the Department of Transport, Planning & Local Infrastructure. Our assessment is completed subject to the planning information obtained being current and correct.

Please note a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet based version, then we reserve the right to review our assessment and amend this report (as necessary).

Third Party Disclaimer

This valuation is for the use only of the party to whom it is addressed (including investors considering the Product Disclosure Statement dated on or around 14 March 2016) and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to the valuation and report would only be notified to and known by the parties to whom it is addressed. This report is a valuation report and is not intended as a structural survey. Charter Keck Cramer prohibit publication of this report in whole or in part, or any reference thereto, or to the valuation assessments contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.

14. GLOSSARY

AFSL	Australian Financial Services Licence.
AML/CTF Law	Anti-Money Laundering and Counter Terrorism Financing Act 2006.
Application	the application for Units under this PDS.
Application Form	one of the application forms attached to and forming part of this PDS.
ASIC	the Australian Securities and Investments Commission.
ASX	the Australian Securities Exchange.
Capital Raised	the capital raised pursuant to this PDS.
CBD	Central Business District.
Closing Date	17 June 2016 subject to the right of the Responsible Entity to vary this closing date.
Compliance Plan	the Compliance Plan for the Syndicate dated 17 November 2015, as modified or replaced.
Constitution	the constitution of the Syndicate dated 18 February 2016, as modified or replaced.
Consulting Economist	Urbis, as noted in the Corporate Directory.
Consulting Engineer	Breese Pitt Dixon, as noted in the Corporate Directory.
Consulting Town Planner	Urbis, as noted in the Corporate Directory.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> as amended from time to time
Costing	the estimate of development costs that has been prepared by the Consulting Engineer. Note that this does not include all costs associated with the development of the Project.
Costs of the Issue	the aggregate of fees payable to the Responsible Entity under the Constitution and the cost of external consultants to the issue and costs of preparing and distributing this PDS.
CPI	means the Consumer Price Index (all Groups for the City of Melbourne) published periodically by the Australia Bureau of Statistics or any replacement index.
Development Manager	Peet Development Management Pty Ltd ACN 126 440 186, appointed under the Development and Sales Management Agreement.
Development and Sales Management Agreement	the Development, Marketing and Sales Management Agreement between Peet Funds Management Limited, Peet Development Management Pty Ltd and Peet Estates (VIC) Pty Ltd, dated 2 March 2016.
Directors	the Directors of the Responsible Entity from time to time.
Equity Raised	25 million Units at \$1.00 each.
Expert Reports	means the expert reports' referred to in section 13.
Final Instalment	the payment of \$0.30 per Unit due on 15 June 2017.
First Instalment	the payment of \$0.70 per Unit on Application.
GAIC	Growth Areas Infrastructure Charge.
GST Act	A New Tax System (Goods and Services Tax) Act 1999.
GST Inclusive Gross Sales Price	the GST inclusive gross sales price of any parcel of land sold by the Syndicate, being as defined as Agreed Land Cost and GSTI in the Development and Sales Management Agreement.

Independent Valuer

Investigating Accountant

Investor

**Internal Rate of Return (IRR)
or Investor IRR
or Unitholders' IRR**

Charter Keck Cramer, as noted in the Corporate Directory.

BDO Corporate Finance (WA) Pty Ltd, as noted in the Corporate Directory.

a holder of Units in the Syndicate.

is calculated using the following formula:

$$I = \frac{cf_1}{(1+IRR)} + \frac{cf_2}{(1+IRR)^2} + \frac{cf_3}{(1+IRR)^3} + \dots + \frac{cf_i}{(1+IRR)^i} + \dots + \frac{cf_n}{(1+IRR)^n}$$

Where:

I = initial investment

cf_i = distribution to investors during the ith period (in years), inclusive of distributions, franking credits and any return of capital.

n = investment term (in years i.e. 7 years)

IRR = discount rate which equates to the sum of the discounted distributions to the initial investment

Investors should note that the IRR measure is particularly sensitive to the timing of distributions. This is best illustrated by reference to hypothetical examples 1 and 2 below.

The examples are provided to illustrate the calculation of IRR. The examples below assume that each cash flow occurs at the end of the respective year and the initial investment is \$20,000. Please note that these examples are hypothetical only and should not be construed as bearing any relation to the investment.

In the first example there are three sets of cash flows associated with the same initial investment of \$20,000. All three profiles generate the same total distributions over the investment term, however the IRRs associated with each profile are different due to the timing differences between associated distribution profiles.

Example 1

	Investment A	Investment B	Investment C
Initial Investment	\$20,000	\$20,000	\$20,000
Year 1	\$4,000	\$10,667	\$24,000
Year 2	\$4,000	\$10,667	\$4,000
Year 3	\$24,000	\$10,667	\$4,000
Total Distributions	\$32,000	\$32,000	\$32,000
IRR	20%	28%	44%

Note: Forecast IRR for the Syndicate's Unitholders is calculated on a monthly basis rather than annual, as presented in the table above.

IRR on investment B for Example 1 is calculated as follows:

$$\$20,000 = \frac{\$10,667}{(1+28\%)} + \frac{\$10,667}{(1+28\%)^2} + \frac{\$10,667}{(1+28\%)^3}$$

14. GLOSSARY (CONTINUED)

In the second example the total distributions from each project are different, however they achieve the same IRR based on the initial investment of \$20,000 due to the differences in the timing of distributions.

Example 2

	Investment A	Investment B	Investment C
Initial Investment	\$20,000	\$20,000	\$20,000
Year 1	\$13,598	\$9,498	\$7,448
Year 2	\$6,799	\$9,498	\$7,448
Year 3	\$6,799	\$9,498	\$14,897
Total Distributions	\$27,196	\$28,493	\$29,793
IRR	20%	20%	20%

IRR on investment A for Example 2 is calculated as follows:

$$\$20,000 = \frac{\$13,598}{(1+20\%)} + \frac{\$6,799}{(1+20\%)^2} + \frac{\$6,799}{(1+20\%)^3}$$

Issue

the issue of Units under this PDS.

Issue Date

the day on which investors under this Offer are entered into the Unit register of the Syndicate.

LVR

the loan to value ratio of the Syndicate. The loan to value ratio is calculated as the total interest bearing debt plus bank guarantees outstanding divided by the value of the englobo land, developed lots and partially complete development at a point in time.

Material Contracts

means the contracts listed under section 11.

NTA

the net tangible assets held by the Syndicate divided by the Equity Raised.

Offer

the offer of 25 million Units pursuant to this PDS.

Offer Period

the period from the date the Offer is opened until the Closing Date.

PDS

this product disclosure statement which includes the Expert Reports.

Peet

Peet Limited ACN 008 665 834 and, where the context requires, all of its wholly owned subsidiaries.

Peet Development Management

Peet Development Management Pty Ltd ACN 126 440 186, a wholly owned subsidiary of Peet Limited, which is appointed as the Development Manager for the Project.

Peet Group

Peet and all its wholly owned subsidiary companies including the Responsible Entity.

Project

the development, marketing and sale of the Property that will be undertaken by the Syndicate.

Property

86.58 hectare property to be purchased by the Syndicate, being Crown Allotment 2, Section 15 Parish of Mambourin, being the land described in Certificate of Title Volume 04144 Folio 695 and located at 383 Black Forest Road, Werribee Victoria.

PSP	Precinct structure plan.
Responsible Entity	Peet Funds Management Limited ACN 145 992 169 and holder of AFSL 415 753 in its capacity as the responsible entity of the Syndicate and issuer of the Units, the subject of the Offer (or such other entity appointed as responsible entity of the Syndicate, from time to time).
Sales Manager	Peet Estates (VIC) Pty Ltd ACN 125 813 274, appointed under the Development, Marketing and Sales Management Agreement.
Syndicate	the Trust in which investors will invest pursuant to this PDS, being Peet Werribee Land Syndicate – ARSN 610 856 098.
Trust	the Syndicate being a unit trust.
Unit	a unit in the Syndicate.
Unit Certificate	a certificate issued to a Unitholder by the Responsible Entity as per the terms of the Constitution.
Unitholder	a holder of a Unit(s) in the Syndicate.
Valuation Report	the report prepared by the Independent Valuer for the purpose of valuing the Property.
Vendor	Peet No. 131 Pty Limited ACN 126 674 413, a wholly owned subsidiary of Peet Limited.
Wyndham LGA	means the Wyndham local government area or the Wyndham City Council, as the case requires.

15. APPLICATION FORMS

15.1 BEFORE COMPLETING THE APPLICATION FORM

Three different Application Forms have been included in the PDS, relating to the following applicants:

- Application Form 1 – Existing Peet Limited or Syndicate Investor;
- Application Form 2 – New Peet Investor – Individual Applicant; and
- Application Form 3 – New Peet Investor – Companies and Non-Individual Applicants.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary document.

Before completing the Application Form, applicant(s) are advised to read the PDS. By lodging the Application Form, the applicant(s) agree(s) that this application is made upon and subject to the terms of the PDS, agree(s) to take any lesser number of Units that may be issued to the applicant(s) pursuant to the PDS and declare(s) that all details and statements made are complete and accurate.

Please refer to section 15.3 on the following page for further guidance on completing the Application Form. If you have any questions relating to its completion, please contact us on (08) 9420 1111.

15.2 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, requires the collection and verification of certain Unitholder details when you first apply to invest.

Investors completing Application Form 2 will be required to provide certified proof of identity documents if you choose to invest. A list of appropriate identity documents are listed on Application Form 2.

Investors completing Application Form 3 may be required to provide documentation such as trust deeds, company constitution and may be required to provide certified proof of identity documents for persons associated with the company or non-individual Applicant.

If we do not receive all the required valid customer identity documents, we may be unable to issue Units to you. We will contact you as soon as possible if we require more information.

WHO CAN CERTIFY YOUR PROOF OF IDENTITY DOCUMENTS?

Identity documents may be certified as a true copy of an original document by one of the following persons:

- Justice of the Peace;
- Police officer;
- Officer with two or more continuous service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- Finance company officer with two or more years of continuous service with one or more finance companies (for the purpose of the Statutory Declaration Regulations 1993);
- Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees;
- Member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership, i.e. an accountant;
- Judge of a court;
- Magistrate;
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described), i.e. a lawyer;
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- Chief Executive Officer of a Commonwealth court;
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955); and
- Notary public.

15.3 THE GUIDE TO COMPLETING THE APPLICATION FORM

The securities to which the Application Forms relate are Units. Further information about investing in the Units is contained in the PDS. During the Offer Period, an electronic or paper copy of the PDS, any supplementary document and the Application Forms will be provided to you, at no charge, upon request by telephoning (08) 9420 1111.

- A. Determine the number of Units you wish to apply for. The application must be for a minimum of 5,000 Units and thereafter in increments of 1,000 Units.
- B. Calculate the amount you will need to provide with your application at the price of \$0.70 per Unit. Note: the Final Instalment of \$0.30 per Unit is due 15 June 2017.
- C. Payment can be made by either:

Cheque

Attach your 'Not Negotiable' cheque(s) payable to 'Peet Werribee Land Syndicate Trust Account'.

Your cheque should be in Australian currency and be drawn on a branch of a bank trading in Australia. Sufficient cleared funds should be held in the relevant account(s), as cheque(s) returned unpaid are likely to result in your Application being rejected and a dishonour fee being charged. Please paperclip or pin (do not staple) your cheque to the Application Form.

Electronic Funds Transfer (EFT)

Please provide a copy of your EFT remittance to us at Peet.Syndicates@peet.com.au

Funds should be deposited to the following account:

Financial Institution: ANZ

Account Name: Peet Werribee Land Syndicate Trust Account

BSB: 016 002

Account Number: 8368 03989

Please use your surname and the reference number in the top right hand corner of the Application Form as a reference if using Application Forms 1 or 2 and if using Application Form 3, the company, trust or superannuation fund name plus the reference number located in the top right hand corner of the Application Form.

Application Forms must be sent into the Responsible Entity as outlined on page 90. An application will not be processed or accepted until receipt of a completed application form by the Responsible Entity.

- D. Please insert the full names of the Applicants. Note that only legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one full given name and the surname is required for each natural person. Please refer to the table on the next page for further detail.
- E. If the application is made on behalf of a trust or superannuation fund, insert the trust or superannuation

fund name as the account name, in accordance with the table on the next page.

The name of the beneficiary, minor or any other registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable names on the next page.

- F. Enter your postal address for all correspondence. All communication to you from the Registry will be mailed to the persons and address as shown. For joint applicants, only one address can be entered.
- G. Please also provide your residential or business address. This cannot be a PO Box address.
- H. Please provide a daytime contact name, telephone number and email address, in case we need to contact you regarding this Application.
- I. Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFNs and ABNs is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application. However, if these are not provided, tax will be required to be deducted at the highest marginal rate of tax (including the Medicare Levy) from unfranked payments. For a Trust or Superannuation Fund, the TFN of the Trust or Fund is required, not the TFN of the trustee.
- J. For individual Applicants, you are required to provide your date of birth.
- K. If you are completing the Application Form as an agent for a Company or Non-Individual Applicant, please provide your full name.
- L. Please confirm if anyone else will have a beneficial interest in this investment by ticking the 'yes' or 'no' boxes provided.
- M. Licensed investment advisors, stock brokers and other approved persons that may be entitled to receive commissions should provide their contact details including the AFSL number.
- N. In the case of a Domestic Company, the full registered Company name, registered office address, principal place of business and the name of each Director of the Company (if registered as a Proprietary Company) is to be supplied.

15. APPLICATION FORMS (CONTINUED)

O. Signatures

Individual Applicants

The Application must be signed by the individual, or the individual's Attorney or duly authorised agent. A copy of the relevant Power of Attorney or agent's authority (in each case signed by the individual appointing the Attorney or agent), must accompany the application. Where there is more than one applicant, and they are all individuals, each applicant should sign the Application Form.

Company Applicants

Application by companies must be executed in accordance with section 127(1) or (2) of the Corporations Act. Alternatively, the application may be signed by an Attorney of the company appointed pursuant to a Power of Attorney executed in accordance with section 127(1) or (2). A "certified copy" of the relevant Power of Attorney must accompany the application.

Lodgement of Applications

Return the Application Form(s), together with cheque(s) (if not paying by EFT) to:

Mailing Address

Peet Werribee Land Syndicate
PO Box 7224
CLOISTERS SQUARE WA 6850

or

Peet Werribee Land Syndicate
PO Box 7225
ST KILDA ROAD VIC 8004

THE SUBSCRIPTION LIST CLOSES 5.00PM WST
17 June 2016 or as determined by the Responsible Entity.

Correct forms or registrable name(s)

Type of Investor	Correct Form	Samples of Incorrect Form
Individual Use given name(s), not initials	Mr John Alfred Smith	J A Smith
Joint Use given name(s), not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Companies Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s) Do not use the name of the trust	Ms Janet Smith <Janet Smith Family A/C>	Janet Smith Family Trust
Minor Apply in name of adult. Do not use name of minor	Mr John Alfred Smith <David Smith>	Mr David Smith
Deceased Estates Use executor(s) personal name(s) Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships Use the partners' personal names Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/unincorporated bodies/ business names Use office bearer(s) personal name(s) Do not use the name of the club etc.	Miss Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation funds Use the trustee of fund Do not use the name of the fund	Mr John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

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APPLICATION FORM 1

Please contact Peet
on (08) 9420 1111

EXISTING PEET INVESTOR

(PLEASE NOTE ONLY \$0.70 PER UNIT IS PAYABLE ON APPLICATION)

Are you an existing Peet Limited or Peet Syndicates Investor?

YES ☐ NO ☐ (If No, see below).

Existing Peet Limited or Peet Syndicates Investors should complete Application Form 1, whilst all new applicants should complete Application Form 2 or 3.

1. THIS APPLICATION IS MADE IN THE NAME OF

- i) an individual ☐; a company ☐; a partnership ☐; other ☐
(other – please specify)
- ii) in my/our/its own right ☐; as a trustee ☐; or as an agent. ☐
(Tick where applicable)

If you are completing this Application Form as an agent of the applicant, please refer to number 12 (overleaf).

2. I/WE HEREBY IRREVOCABLY APPLY FOR

Units in Peet Werribee Land Syndicate upon the terms of this Product Disclosure Statement and agree to be bound by the provisions of the Constitution as amended from time to time.

3. I/WE HAVE NOTE: Only \$0.70 per Unit payable on application.

☐ enclose a cheque for \$ (\$0.70 per Unit)
made in favour of Peet Werribee Land Syndicate Trust Account; OR
☐ transferred by EFT \$ (\$0.70 per Unit)
utilising the reference

Note: **Please refer to the instructions in Section 15.3 for EFT information, including bank account details.** The reference utilised should be the applicant(s) name and the reference number located in the top right hand corner of this form. An EFT remittance should be emailed to Peet.Syndicates@peet.com.au and this application form should be mailed to Peet.

4. APPLICANTS

APPLICANT 1

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 1/COMPANY NAME

APPLICANT 2

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 2/COMPANY NAME

5. ACCOUNT NAME

Please refer to the 'Guide to Completing the Application Form' in Section 15.3 to ensure you have applied in a registrable name.

(i.e. Trust or Superannuation fund name)

6. POSTAL ADDRESS

STREET NUMBER & NAME OR PO BOX

SUBURB OR TOWN

STATE

POSTCODE

7. RESIDENTIAL OR BUSINESS ADDRESS

STREET NUMBER & NAME (Cannot be a PO Box)

SUBURB OR TOWN

STATE

POSTCODE

8. CONTACT DETAILS

CONTACT NAME

PHONE

EMAIL ADDRESS

9. TAX FILE NUMBER OR EXEMPTION (Tick as applicable)

☐ **APPLICANT 1** Trust or Superannuation Fund ☐

☐ **APPLICANT 2** Trust or Superannuation Fund ☐

10. ABN, ACN OR ARSN (Tick as applicable)

☐ **APPLICANT 1** Trust or Superannuation Fund ☐

☐ **APPLICANT 2** Trust or Superannuation Fund ☐

11. DATE OF BIRTH

APPLICANT 1 (dd/mm/yyyy)

/ /

APPLICANT 2 (dd/mm/yyyy)

/ /

12. AGENTS

(Mr/Mrs/Ms/Other) FULL NAME OF AGENT

13. BENEFICIAL INTEREST

Will anyone else have a beneficial interest in this investment?

YES ☐ NO ☐

DECLARATION BY APPLICANT(S)

By completing this Application Form, which relates to the Product Disclosure Statement dated 16 March 2016 (PDS) issued by Peet Funds Management Limited (ACN 145 992 169, AFSL 415753) as the Responsible Entity for Peet Werribee Land Syndicate (ARSN 610 856 098) the Applicant:

- acknowledges that holding Units are subject to investment risks including the possible loss of capital invested;
- declares that they have received, read and understood the PDS to which this Application Form is attached;
- acknowledges that the Responsible Entity is entitled to accept or reject this Application in whole or in part;
- represents and warrants that the PDS was received in Australia;
- acknowledges that the information contained in the PDS is not investment advice or a recommendation that the units are suitable having regard to the Applicant's investment objectives, financial situation or particular needs;
- declares that, if an electronic Application Form has been obtained, an electronic copy or a print out of the PDS has also been obtained;
- acknowledges that the privacy notification in section 12.3 of this PDS has been read, understood and agreed to and that personal information may be used, disclosed and otherwise handled in the manner referred to;
- agrees to provide all information and identification materials that may be required at any time for the purpose of complying with obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- acknowledges that if the required information is not received and identity is therefore unable to be verified, my investment or a transaction relating to my investment may not be able to be processed;
- agrees to be bound by the Syndicate's constitution; and
- acknowledges that they will be issued Units by the Responsible Entity.

14. SIGNATURE OF APPLICANT(S)

INDIVIDUALS

SIGNATURE OF APPLICANT 1

SIGNATURE OF APPLICANT 2

COMPANY

NAME OF COMPANY

EXECUTED BY:

SIGNATURE OF DIRECTOR

SIGNATURE OF DIRECTOR/COMPANY SECRETARY
(Please delete as applicable)

FULL NAME OF DIRECTOR (Print)

FULL NAME OF DIRECTOR/COMPANY SECRETARY (Print)

SUBSCRIPTION LIST CLOSES 5:00 PM WST 17 June 2016
or as determined by the Responsible Entity.

The PDS is dated 16 March 2016.

THIS FORM MUST BE ATTACHED TO THE PDS WHEN DISTRIBUTED

APPLICATION FORM 1

Please contact Peet
on (08) 9420 1111

EXISTING PEET INVESTOR

(PLEASE NOTE ONLY \$0.70 PER UNIT IS PAYABLE ON APPLICATION)

Are you an existing Peet Limited or Peet Syndicates Investor?

YES ☐ NO ☐ (If No, see below).

Existing Peet Limited or Peet Syndicates Investors should complete Application Form 1, whilst all new applicants should complete Application Form 2 or 3.

1. THIS APPLICATION IS MADE IN THE NAME OF

- i) an individual ☐; a company ☐; a partnership ☐; other ☐
(other – please specify)
- ii) in my/our/its own right ☐; as a trustee ☐; or as an agent. ☐
(Tick where applicable)

If you are completing this Application Form as an agent of the applicant, please refer to number 12 (overleaf).

2. I/WE HEREBY IRREVOCABLY APPLY FOR

Units in Peet Werribee Land Syndicate upon the terms of this Product Disclosure Statement and agree to be bound by the provisions of the Constitution as amended from time to time.

3. I/WE HAVE NOTE: Only \$0.70 per Unit payable on application.

☐ enclose a cheque for \$ (\$0.70 per Unit)
made in favour of Peet Werribee Land Syndicate Trust Account; OR
☐ transferred by EFT \$ (\$0.70 per Unit)
utilising the reference

Note: **Please refer to the instructions in Section 15.3 for EFT information, including bank account details.** The reference utilised should be the applicant(s) name and the reference number located in the top right hand corner of this form. An EFT remittance should be emailed to Peet.Syndicates@peet.com.au and this application form should be mailed to Peet.

4. APPLICANTS

APPLICANT 1

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 1/COMPANY NAME

APPLICANT 2

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 2/COMPANY NAME

5. ACCOUNT NAME

Please refer to the 'Guide to Completing the Application Form' in Section 15.3 to ensure you have applied in a registrable name.

(i.e. Trust or Superannuation fund name)

6. POSTAL ADDRESS

STREET NUMBER & NAME OR PO BOX

SUBURB OR TOWN

STATE

POSTCODE

7. RESIDENTIAL OR BUSINESS ADDRESS

STREET NUMBER & NAME (Cannot be a PO Box)

SUBURB OR TOWN

STATE

POSTCODE

8. CONTACT DETAILS

CONTACT NAME

PHONE

EMAIL ADDRESS

9. TAX FILE NUMBER OR EXEMPTION (Tick as applicable)

APPLICANT 1 ☐ Trust or Superannuation Fund ☐

APPLICANT 2 ☐ Trust or Superannuation Fund ☐

10. ABN, ACN OR ARSN (Tick as applicable)

APPLICANT 1 ☐ Trust or Superannuation Fund ☐

APPLICANT 2 ☐ Trust or Superannuation Fund ☐

11. DATE OF BIRTH

APPLICANT 1 (dd/mm/yyyy)

/ /

APPLICANT 2 (dd/mm/yyyy)

/ /

12. AGENTS

(Mr/Mrs/Ms/Other) FULL NAME OF AGENT

13. BENEFICIAL INTEREST

Will anyone else have a beneficial interest in this investment?

YES ☐ NO ☐

DECLARATION BY APPLICANT(S)

By completing this Application Form, which relates to the Product Disclosure Statement dated 16 March 2016 (PDS) issued by Peet Funds Management Limited (ACN 145 992 169, AFSL 415753) as the Responsible Entity for Peet Werribee Land Syndicate (ARSN 610 856 098) the Applicant:

- acknowledges that holding Units are subject to investment risks including the possible loss of capital invested;
- declares that they have received, read and understood the PDS to which this Application Form is attached;
- acknowledges that the Responsible Entity is entitled to accept or reject this Application in whole or in part;
- represents and warrants that the PDS was received in Australia;
- acknowledges that the information contained in the PDS is not investment advice or a recommendation that the units are suitable having regard to the Applicant's investment objectives, financial situation or particular needs;
- declares that, if an electronic Application Form has been obtained, an electronic copy or a print out of the PDS has also been obtained;
- acknowledges that the privacy notification in section 12.3 of this PDS has been read, understood and agreed to and that personal information may be used, disclosed and otherwise handled in the manner referred to;
- agrees to provide all information and identification materials that may be required at any time for the purpose of complying with obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- acknowledges that if the required information is not received and identity is therefore unable to be verified, my investment or a transaction relating to my investment may not be able to be processed;
- agrees to be bound by the Syndicate's constitution; and
- acknowledges that they will be issued Units by the Responsible Entity.

14. SIGNATURE OF APPLICANT(S)

INDIVIDUALS

SIGNATURE OF APPLICANT 1

SIGNATURE OF APPLICANT 2

COMPANY

NAME OF COMPANY

EXECUTED BY:

SIGNATURE OF DIRECTOR

SIGNATURE OF DIRECTOR/COMPANY SECRETARY
(Please delete as applicable)

FULL NAME OF DIRECTOR (Print)

FULL NAME OF DIRECTOR/COMPANY SECRETARY (Print)

SUBSCRIPTION LIST CLOSES 5:00 PM WST 17 June 2016
or as determined by the Responsible Entity.

The PDS is dated 16 March 2016.

THIS FORM MUST BE ATTACHED TO THE PDS WHEN DISTRIBUTED

100PercentInvesting
(Adviser Services Pty Ltd)

Email:
enquiry@100percentinvesting.com.au

www.100percentinvesting.com.au

AFSL: 439452

APPLICATION FORM 2

Please contact Peet
on (08) 9420 1111

NEW PEET INVESTOR – INDIVIDUAL APPLICANTS (PLEASE NOTE ONLY \$0.70 PER UNIT IS PAYABLE ON APPLICATION)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006, requires the collection and verification of certain unitholder details when you first apply to invest. We may also require further information during the course of your investment or when there is a transaction in relation to an investment. It is important to carefully read and complete the Application Form, particularly ensuring all additional documentation specified in section 15 of this PDS accompanies your application. This will help to ensure that there will be no delay in processing your application. If we do not receive the required information or we are unable to verify your identity, we may not be able to proceed with your investment or a transaction in relation to your investment.

Are you an existing Peet Limited or Peet Syndicates Investor?

YES ☐ NO ☐ (If Yes, see below).

Existing Peet Limited or Peet Syndicates Investors should complete Application Form 1, whilst all new applicants should complete Application Form 2 or 3.

1. THIS APPLICATION IS MADE IN THE NAME OF

- i) an individual (personal) ☐
ii) in my/our own right ☐; as a trustee ☐; or as an agent. ☐
(Tick where applicable)

If you are completing this Application Form as an agent of the applicant, please refer to number 14 (overleaf).

2. I/WE HEREBY IRREVOCABLY APPLY FOR

☐ Units in Peet Werribee Land Syndicate upon the terms of this Product Disclosure Statement and agree to be bound by the provisions of the Constitution as amended from time to time.

3. I/WE HAVE NOTE: Only \$0.70 per Unit payable on application.

☐ enclose a cheque for \$ (\$0.70 per Unit)
made in favour of Peet Werribee Land Syndicate Trust Account; OR
☐ transferred by EFT \$ (\$0.70 per Unit)
utilising the reference

Note: Please refer to the instructions in Section 15.3 for EFT information, including bank account details. The reference utilised should be the applicant(s) name and the reference number located in the top right hand corner of this form. An EFT remittance should be emailed to Peet.Syndicates@peet.com.au and this application form should be mailed to Peet.

4. APPLICANTS

APPLICANT 1

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 1

APPLICANT 2

(Mr/Mrs/Ms/Miss) FULL NAME OF APPLICANT 2

5. ACCOUNT NAME

Please refer to the 'Guide to Completing the Application Form' in Section 15.3 to ensure you have applied in a registrable name.

(i.e. Trust or Superannuation fund or business name)

6. POSTAL ADDRESS

STREET NUMBER & NAME OR PO BOX

SUBURB OR TOWN

STATE

POSTCODE

7. RESIDENTIAL ADDRESS

STREET NUMBER & NAME (Cannot be a PO Box)

SUBURB OR TOWN

STATE

POSTCODE

8. CONTACT DETAILS

CONTACT NAME

PHONE

EMAIL ADDRESS

9. TAX FILE NUMBER OR EXEMPTION

APPLICANT 1

APPLICANT 2

10. ABN, ACN OR ARSN

APPLICANT 1

APPLICANT 2

11. DATE OF BIRTH

APPLICANT 1 (dd/mm/yyyy)

/ /

APPLICANT 2 (dd/mm/yyyy)

/ /

12. BENEFICIAL INTEREST

Will anyone else have a beneficial interest in this investment?

YES ☐ NO ☐

13. ADVISOR DETAILS

Only licensed investment advisors, stock brokers and other approved persons who may be entitled to receive commission. Please remit any entitlement to commission to:

100 Percent Investing Pty Ltd

ADVISOR NAME

100 Percent Investing Pty Ltd

ADVISOR BUSINESS NAME

CONTACT DETAILS

PO Box 601

POSTAL ADDRESS

Black Rock

SUBURB OR TOWN

Vic

3193

STATE

POSTCODE

enquiry@100PercentInvesting.com.au

EMAIL ADDRESS

PHONE NUMBER

MOBILE PHONE

Adviser Services Pty Ltd

AFSL HOLDER (Company name)

439452

AFSL NUMBER

14. AGENTS

(Mr/Mrs/Ms/Other) FULL NAME OF AGENT

15. PROOF OF IDENTITY

Please identify the documents attached to this application;

Certified copy of **one** of the following:

☐ Drivers Licence ☐ Passport*
☐ Proof of Age Card ☐ National Identity card*

OR certified copy of **one** of the following:

☐ Birth Certificate^ ☐ Citizenship Certificate^ ☐ Pension card

AND original or certified copy of **one** of the following:

☐ Commonwealth/State notice ☐ ATO notice
☐ Council/utilities notice

PLUS if you are completing this application as an agent of the applicant:

☐ Original or certified copy of evidence of the applicant's authorisation

* Passport may be expired up to 2 years. Foreign passports must: contain a photograph; be issued by a foreign government or the UN. Passports not in English must be accompanied by a translation prepared by an accredited translator.

Foreign certificates may be accepted. If not in English then must be accompanied by a translation prepared by an accredited translator.

^ As above. However, expired cards can not be accepted. The notice must show name and residential address, be no more than 12 months old (3 months for council/utilities notice) and record the provision of a financial benefit (Government notice), tax due or refund payable (ATO notice) or provision of services (council/utilities notice).

IMPORTANT NOTE: Please refer to Section 15.2 to determine who can certify these documents as a true copy of an original document. If we do not receive the required information or we are unable to verify your identity, we may not be able to proceed with your investment or a transaction in relation to your investment.

DECLARATION BY APPLICANTS

By completing this Application Form, which relates to the Product Disclosure Statement dated 16 March 2016 (PDS) issued by Peet Funds Management Limited (ACN 145 992 169, AFSL 415753) as the Responsible Entity for Peet Werribee Land Syndicate (ARSN 610 856 098) the Applicant:

- acknowledges that holding Units are subject to investment risks including the possible loss of capital invested;
- declares that they have received, read and understood the PDS to which this Application Form is attached;
- acknowledges that the Responsible Entity is entitled to accept or reject this Application in whole or in part;
- represents and warrants that the PDS was received in Australia;
- acknowledges that the information contained in the PDS is not investment advice or a recommendation that the units are suitable having regard to the Applicant's investment objectives, financial situation or particular needs;
- declares that, if an electronic Application Form has been obtained, an electronic copy or a print out of the PDS has also been obtained;
- acknowledges that the privacy notification in section 12.3 of this PDS has been read, understood and agreed to and that personal information may be used, disclosed and otherwise handled in the manner referred to;
- agrees to provide all information and identification materials that may be required at any time for the purpose of complying with obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- acknowledges that if the required information is not received and identity is therefore unable to be verified, my investment or a transaction relating to my investment may not be able to be processed;
- agrees to be bound by the Syndicate's constitution; and
- acknowledges that they will be issued Units by the Responsible Entity.

16. SIGNATURE OF APPLICANT(S)**INDIVIDUALS**

SIGNATURE OF APPLICANT 1

SIGNATURE OF APPLICANT 2

SUBSCRIPTION LIST CLOSES 5:00 PM WST 17 June 2016
or as determined by the Responsible Entity.

The PDS is dated 16 March 2016.

THIS FORM MUST BE ATTACHED TO THE PDS WHEN DISTRIBUTED

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Responsible Entity may be required to verify the identity of the applicant at some time in the future.

APPLICATION FORM 3

Please contact Peet
on (08) 9420 1111

NEW PEET INVESTOR – COMPANY & NON-INDIVIDUAL APPLICANTS (PLEASE NOTE ONLY \$0.70 PER UNIT IS PAYABLE ON APPLICATION)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006, requires the collection and verification of certain unitholder details when you first apply to invest. We may also require further information during the course of your investment or when there is a transaction in relation to an investment. It is important to carefully read and complete the Application Form, particularly ensuring all additional documentation specified in section 15 of this PDS accompanies your application. This will help to ensure that there will be no delay in processing your application. If we do not receive the required information or we are unable to verify your identity, we may not be able to proceed with your investment or a transaction in relation to your investment.

Are you an existing Peet Limited or Peet Syndicates Investor?

YES ☐ NO ☐ (If Yes, see below).

Existing Peet Limited or Peet Syndicates Investors should complete Application Form 1, whilst all new applicants should complete Application Form 2 or 3.

1. THIS APPLICATION IS MADE IN THE NAME OF A

- i) company ☐; superannuation fund ☐; partnership ☐; trust ☐
other ☐ (other – please specify)
- ii) its own right ☐; as a trustee ☐; or as an agent ☐
(Tick where applicable)

If you are completing this Application Form as an agent of the applicant, please refer to number 10.

2. I/WE HEREBY IRREVOCABLY APPLY FOR

☐ Units in Peet Werribee Land Syndicate upon the terms of this Product Disclosure Statement and agree to be bound by the provisions of the Constitution as amended from time to time.

3. I/WE HAVE NOTE: Only \$0.70 per Unit payable on application.

☐ enclose a cheque for \$ (\$0.70 per Unit)
made in favour of Peet Werribee Land Syndicate Trust Account; OR
☐ transferred by EFT \$ (\$0.70 per Unit)
utilising the reference

Note: **Please refer to the instructions in Section 15.3 for EFT information, including bank account details.** The reference utilised should be the applicant(s) name and the reference number located in the top right hand corner of this form. An EFT remittance should be emailed to Peet.Syndicates@peet.com.au and this application form should be mailed to Peet.

4. APPLICANTS

APPLICANT 1

FULL NAME OF APPLICANT 1/COMPANY NAME

APPLICANT 2

FULL NAME OF APPLICANT 2/COMPANY NAME

5. ACCOUNT NAME

Please refer to the 'Guide to Completing the Application Form' in Section 15.3 to ensure you have applied in a registrable name.

(i.e. Trust or Superannuation fund name)

6. POSTAL ADDRESS

STREET NUMBER & NAME OR PO BOX

SUBURB OR TOWN

STATE

POSTCODE

7. CONTACT DETAILS

CONTACT NAME

PHONE

EMAIL ADDRESS

8. TAX FILE NUMBER OR EXEMPTION (Tick as applicable)

APPLICANT 1 ☐ Trust or Superannuation Fund ☐

APPLICANT 2 ☐ Trust or Superannuation Fund ☐

9. ABN, ACN OR ARSN (Tick as applicable)

APPLICANT 1 ☐ Trust or Superannuation Fund ☐

APPLICANT 2 ☐ Trust or Superannuation Fund ☐

10. AGENTS

(Mr/Mrs/Ms/Other) FULL NAME OF AGENT

11. BENEFICIAL INTEREST

Will anyone else have a beneficial interest in this investment?

YES ☐ NO ☐

12. ADVISOR DETAILS

Only licensed investment advisors, stock brokers and other approved persons who may be entitled to receive commission. Please remit any entitlement to commission to:

100 Percent Investing Pty Ltd

ADVISOR NAME

100 Percent Investing Pty Ltd

ADVISOR BUSINESS NAME

CONTACT DETAILS

PO Box 601

POSTAL ADDRESS

Black Rock

SUBURB OR TOWN

Vic 3193

STATE POSTCODE

enquiry@100PercentInvesting.com.au

EMAIL ADDRESS

PHONE NUMBER

MOBILE PHONE

Adviser Services Pty Ltd

AFSL HOLDER (Company name)

439452

AFSL NUMBER

13. IN THE CASE OF A DOMESTIC COMPANY

FULL REGISTERED COMPANY NAME

FULL ADDRESS OF REGISTERED OFFICE

ADDRESS – STREET NUMBER & NAME

SUBURB OR TOWN

STATE POSTCODE

FULL ADDRESS OF PRINCIPAL PLACE OF BUSINESS

ADDRESS – STREET NUMBER & NAME

SUBURB OR TOWN

STATE POSTCODE

100PercentInvesting
(Adviser Services Pty Ltd)

Email:
enquiry@100percentinvesting.com.au

www.100percentinvesting.com.au

AFSL: 439452

Is the Company Registered by ASIC as a:

Proprietary ☐ or Public Company ☐

If a Proprietary Company, the name of each Director of the Company:

NAME OF DIRECTOR 1

NAME OF DIRECTOR 2

NAME OF DIRECTOR 3

NAME OF DIRECTOR 4

DECLARATION BY APPLICANTS

By completing this Application Form, which relates to the Product Disclosure Statement dated 16 March 2016 (PDS) issued by Peet Funds Management Limited (ACN 145 992 169, AFSL 415753) as the Responsible Entity for Peet Werribee Land Syndicate (ARSN 610 856 098) the Applicant:

- acknowledges that holding Units are subject to investment risks including the possible loss of capital invested;
- declares that they have received, read and understood the PDS to which this Application Form is attached;
- acknowledges that the Responsible Entity is entitled to accept or reject this Application in whole or in part;
- represents and warrants that the PDS was received in Australia;
- acknowledges that the information contained in the PDS is not investment advice or a recommendation that the units are suitable having regard to the Applicant's investment objectives, financial situation or particular needs;
- declares that, if an electronic Application Form has been obtained, an electronic copy or a print out of the PDS has also been obtained;
- acknowledges that the privacy notification in section 12.3 of this PDS has been read, understood and agreed to and that personal information may be used, disclosed and otherwise handled in the manner referred to;
- agrees to provide all information and identification materials that may be required at any time for the purpose of complying with obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- acknowledges that if the required information is not received and identity is therefore unable to be verified, my investment or a transaction relating to my investment may not be able to be processed;
- agrees to be bound by the Syndicate's constitution; and
- acknowledges that they will be issued Units by the Responsible Entity.

14. SIGNATURE OF APPLICANT(S)

NAME OF COMPANY (if applicable)

SIGNATURE OF APPLICANT 1/DIRECTOR

SIGNATURE OF APPLICANT 2/DIRECTOR/COMPANY SECRETARY
(Please delete as applicable)

FULL NAME OF DIRECTOR (Print) (if applicable)

FULL NAME OF DIRECTOR/COMPANY SECRETARY (Print)
(if applicable)

SUBSCRIPTION LIST CLOSES 5:00 PM WST 17 June 2016
or as determined by the Responsible Entity.

The PDS is dated 16 March 2016.

THIS FORM MUST BE ATTACHED TO THE PDS WHEN DISTRIBUTED

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Responsible Entity may be required to verify the identity of the applicant at some time in the future.

CORPORATE DIRECTORY

THE SYNDICATE

Peet Werribee Land Syndicate
ARSN 610 856 098

REGISTERED OFFICE

Level 7, 200 St Georges Terrace
PERTH WA 6000

RESPONSIBLE ENTITY & UNIT REGISTRY

Peet Funds Management Limited
Level 7, 200 St Georges Terrace
PERTH WA 6000

DIRECTORS OF THE RESPONSIBLE ENTITY

Anthony J Lennon (Chairman)
Brendan Gore
Trevor Allen
Vicki Krause

COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Dom Scafetta

DEVELOPMENT MANAGER

Peet Development Management Pty Ltd
Level 7, 200 St Georges Terrace
PERTH WA 6000

SALES MANAGER

Peet Estates (VIC) Pty Ltd
Level 7, 200 St Georges Terrace
PERTH WA 6000

SOLICITORS TO THE ISSUE

HWL Ebsworth
Level 11 Westralia Plaza
167 St Georges Terrace
PERTH WA 6000

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

FINANCIAL AUDITOR

Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
PERTH WA 6000

CONSULTING ECONOMIST

Urbis
Level 1, 55 St Georges Terrace
PERTH WA 6000

INDEPENDENT VALUER

Charter Keck Cramer
Level 19, 8 Exhibition Street
MELBOURNE VIC 3000

CONSULTING TOWN PLANNER

Urbis
Level 12, 120 Collins Street
MELBOURNE VIC 3000

CONSULTING ENGINEER

Breese Pitt Dixon
1/19 Cato Street
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