16 November 2026

Mr S Dorland
Adviser, Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sam

PEET LIMITED (PEET OR THE COMPANY) – LETTER TO SHAREHOLDERS

Attached is a letter being circulated to Peet shareholders providing additional information in connection with the Flagstone JV under the proposed Scheme between the Company and Ingenia Communities Group.

Yours sincerely
PEET LIMITED



DOM SCAFETTA
GROUP COMPANY SECRETARY

16 November 2026

Dear Peet shareholder

Scheme of Arrangement – Additional information in connection with Flagstone JV

Peet Limited (**Peet**) refers to the proposed scheme of arrangement as detailed in the scheme booklet dated 3 November 2026 (**Scheme Booklet**), under which Ingenia Communities Group will acquire 100% of the ordinary shares in Peet pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**). Capitalised terms not otherwise defined in this letter shall have the same meanings as in the Scheme Booklet.

By now you should have received, or viewed online, the Scheme Booklet containing information (including the Independent Expert's Report prepared by Kroll Australia Pty Ltd) that will assist you in making an informed decision whether or not to vote in favour of the Scheme at the Scheme Meeting to be held at 9.00am (Perth time) on 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA.

The purpose of this letter is to provide additional information to shareholders in connection with the Flagstone JV.

On 6 November 2026, Peet released an ASX announcement regarding the execution of the Flagstone JV Implementation Deed and Peet's agreement to reimburse Bechel Pty Ltd for its costs in negotiating and committing to the Flagstone JV. The announcement is attached to this letter. We encourage you to read it together with the Scheme Booklet.

Please refer to Peet's and Ingenia's market announcements for any material updates in relation to the Flagstone JV and the Scheme more broadly.

Directors' recommendation

The Peet Board continues to unanimously recommend that Peet shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peet shareholders.

Subject to these qualifications, each Peet Director confirms that they intend to vote, or cause to be voted, all Peet shares held or controlled by them in favour of the Scheme.

Yours sincerely,



Greg Wall AM
Independent Non-Executive Chairman

6 November 2026

EXECUTION OF FLAGSTONE JV IMPLEMENTATION DEED

Peet Limited (ASX: PPC) (**Peet** or the **Company**) refers to the announcement by Ingenia Communities Group (ASX: INA) (**Ingenia**) dated 5 November 2026 regarding execution of the Flagstone JV implementation deed with Bechel Pty Ltd (**BNI**) and Hurose Pty Ltd (**Hurose**) (as BNI's guarantor) (**Flagstone JV Implementation Deed**) for a joint venture over Peet's Flagstone City project (**Flagstone JV**).

The execution of the Flagstone JV Implementation Deed marks a key step towards satisfying the Flagstone JV condition precedent under clause 3.1(l) of the scheme implementation deed between Peet and Ingenia dated 26 August 2026, under which Ingenia proposes to acquire 100% of the shares in Peet by way of scheme of arrangement (**Scheme**) (**SID**). Satisfaction of this condition is now only subject to the other limbs of the condition (clauses 3.1(l)(ii) and (iii) of the SID) being satisfied.

If the Scheme is implemented, the Flagstone JV will result in BNI acquiring a 49.9% interest in Peet Flagstone City Pty Ltd from a Peet subsidiary, based on an agreed inventory value of $615 million. Ingenia (through a Peet subsidiary) will retain the remaining 50.1%, and a Peet subsidiary will be the development manager of the Flagstone project, if the Scheme is implemented. Hurose holds approximately 2.18% of Peet shares, and is controlled by Garry Brown-Neaves and forms part of the wider Brown-Neaves Investments group of entities.

Please refer to the Form 604 Notice of change of interests of substantial holder (attaching a copy of the Flagstone JV Implementation Deed) lodged by Ingenia yesterday with ASX.

If the SID is terminated in circumstances in which the reverse break fee of $10 million is payable by Ingenia to Peet and Peet receives the reverse break fee under the SID, and the Flagstone JV Implementation Deed remains in full force and effect, Peet has agreed to contribute an amount of $1 million to BNI for its costs in negotiating and committing to the Flagstone JV.

Please refer to Peet's and Ingenia's market announcements for any material updates in relation to the Flagstone JV and the Scheme more broadly.

This announcement has been authorised for release by the board of directors of Peet Limited.

For more information, please contact:

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