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:

Investor Enquiries

Brett Fullarton
Chief Executive Officer
Peet Limited
+61 8 9420 1111

Media Enquiries

Connor Parker
Senior Account Director
Burson
+61 426 378 248

L\401169452.1

For personal use only