

15 May 2025

PEET ANNOUNCES THAT MANAGING DIRECTOR & CEO IS STEPPING DOWN

Today, Peet Limited (ASX:PPC) (**Peet** or the **Company** or the **Group**) announces that Mr Brendan Gore, Managing Director and CEO, will be stepping down after 20 successful years.

“After two decades at Peet and with the company being in such a strong position, the time is right for me to pursue other interests. To ensure an orderly transition and business continuity, the Board and I have agreed that it is in the best interests of the Company that I continue through to the end of the current financial year, and step down from my roles on 1 July 2025,” said Mr Gore.

“When stepping into the Managing Director and CEO role, my first priority was to set a clear strategic direction for the Company. Throughout the past 20 years as we’ve evolved and adapted our strategy, the Group has seen considerable growth and I’m proud of the strong position that Peet is in today.

“It has been incredibly rewarding to have worked alongside an outstanding team at Peet where, together, we have not only achieved much success but we have also managed the Company through some extremely challenging times such as the Global Financial Crisis, Banking Royal Commission and COVID.

“While I will separately personally thank all those that have supported me during my time at Peet, I’d like to take this opportunity to formally thank and recognise my current fellow Board members. I’m particularly proud of the strong culture and values we have at Peet and it goes without saying that the Company’s success over the last 20 years could not have been possible without our people. The expertise, dedication and sacrifices of my Leadership Team and the broader team at Peet have been appreciated – I cannot thank them enough for their passion, loyalty and support,” said Mr Gore.

Peet Chairman, Mr Greg Wall commented: “During my time on the Board, Brendan has shown himself to be a highly respected and extremely effective CEO, always thinking strategically and with a growth mindset, whilst appropriately managing risks and acting in the best interests of all shareholders. The strong and trusted relationships that Brendan has built with the entire Peet team, shareholders, joint venture partners and other stakeholders, is a reflection of his personal values and has contributed enormously to the positive and strong culture at Peet.”

The achievements over the last 20 years that Mr Gore and his team have delivered, have been impressive, including:

- significant company-transforming transactions, such as the:
 - acquisition of CIC Australia, resulting in the expansion in new markets of NSW/ACT and South Australia and the diversification of the Company’s product offering;
 - original investment into a joint venture and eventual 100% acquisition of the Flagstone project - a high quality, long-term, strategic asset anchored by a City Centre, which is expected to underpin significant future earnings for the Group;
 - acquisition of 100% of the University of Canberra project, a large-scale urban infill, mixed use development, expected to underpin long-term earnings for the Group;
- the establishment of Peet’s wholesale and institutional funds management business and joint venture partnerships with various state Governments; and

- diversifying the Company's capital structure, including via accessing the wholesale corporate bond market.

"Brendan has played an integral role in expanding the Company's scope of activities and growing its core residential development and land syndication businesses to a high-quality portfolio of assets. He successfully expanded Peet's strategy by creating additional value through its large low-cost land bank, diversification of its product offering and developing key new partnerships with Government and major institutions.

"On behalf of my fellow Board members and shareholders, I would like to thank Brendan for his strong leadership and the dedication he has shown to the Company over two decades. Brendan's positive impact on the Company cannot be underestimated, and he leaves Peet in the strongest financial position that it has ever been, which is expected to underpin future shareholder returns," said Mr Wall.

As part of the ongoing succession planning of the Board, and with the Company on such a strong footing, Mr Trevor Allen has advised of his intention to retire after 13 years on the Peet Limited Board. His retirement will take effect from the date of release of the FY25 results.

"Trevor's contribution to the Company as a Director, Chairman of the Audit & Risk Management Committee, former Chairman of the Remuneration Committee and as a nominee of specific project boards has been significant and is valued by the Directors and the Management team. On behalf of the other members of the Board, I both thank and congratulate Trevor on his professional and dedicated services to Peet and wish him well for his future endeavours," said Mr Wall.

The Board will now engage an appropriate advisor to assist it in undertaking an orderly executive and director search. Mr Brett Fullarton, who has been the Chief Financial Officer of Peet since 2013, will act as the Interim Chief Executive Officer following Mr Gore stepping down from his role and as the executive search continues.

"Having recently announced a further earnings upgrade, the Company is in a strong financial position.

"While the Board and Brendan have been aligned with the Company's strategic direction, some major shareholders have requested a strategic review. Given this, and in light of the orderly Board renewal process in recent years, the Board believes that initiating such a review will be in the best interests of the Company and all shareholders," said Mr Wall.

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

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