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Redundancy of Pepper Group Co-Group Chief Executive Officer

Following a period of substantial and sustained growth over the past seven years, led by Co-Group CEO's Patrick Tuttle and Michael Culhane, Pepper Group Limited (ASX: PEP) (**Pepper Group** or **Company**) advises that Patrick Tuttle will be leaving the Company, effective 31st March 2017, as a consequence of the Board's decision to consolidate the CEO role. Michael Culhane will assume the role of Group CEO, effective immediately.

Chairman Seumas Dawes paid tribute to Mr Tuttle's personal contribution and long service to the Company over a period of nearly 16 years.

Mr Dawes said "Patrick has been instrumental in both the Australian and international growth and ASX listing of Pepper. The Board thanks Mr Tuttle for his very significant contribution and wishes him all the very best in his future endeavours."

Mr Tuttle said "Whilst I am disappointed with this decision, I take enormous satisfaction in knowing that I leave the Company in a strong financial position, well placed to continue its commercial success in all of the markets in which it currently operates. I have had a passion for this Company and all its employees since joining in 2001 and will greatly miss their camaraderie and the cut and thrust of what continues to be a dynamic, innovative and ground-breaking Australian business."

Mr Dawes said the role of Co-Group CEO will not be replaced and that current Co-Group Chief Executive Officer, Michael Culhane, will assume full responsibility as the Company's sole Chief Executive Officer. Mr Culhane will continue in his role under the same terms of his existing employment and incentive arrangements with the Company.

Mr Dawes said "Pepper Group has a strong and highly experienced global leadership team and we are confident that they will continue to successfully deliver on our strategy under Michael's leadership."

Mr Tuttle ceased to be a director of the Company and all its subsidiaries and associated companies, effective from 31st March 2017.

ENDS

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