

Notice of Annual General Meeting

Notice is given that the 2017 Annual General Meeting of Pepper Group Limited (**Pepper** or the **Company**) will be held at Christie Offices, 100 Walker Street, North Sydney on Tuesday 23 May 2017 at 10.00am (AEST).

Agenda items

1 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2016.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2 Re-election of Director

That Matthew Burlage, being eligible, be re-elected as a Director of the Company.

3 Adoption of Remuneration Report

That the Remuneration Report for the year ended 31 December 2016 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

4 Issue of Performance Rights and Loan Shares under the Pepper Group Limited Long Term Incentive Plan – Michael Culhane

That approval be given for all purposes, including ASX Listing Rule 10.14, for:

- (a) the grant of 158,789 performance rights to acquire fully paid ordinary shares in the Company; and
- (b) the issue of 343,895 fully paid ordinary shares in the Company,

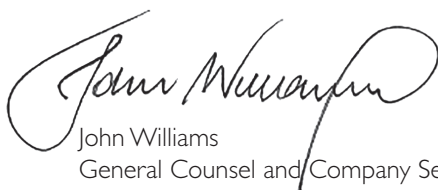
to Michael Culhane pursuant to the Pepper Group Limited Long Term Incentive Scheme on the terms described in the Explanatory Statement accompanying the Notice of Meeting.

Note: A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

The notes relating to voting and the Explanatory Memorandum form part of the Notice of Meeting.

By Order of the Board

date: 19 April 2017



John Williams
General Counsel and Company Secretary

Notes relating to voting

1 Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 10:00am (AEST), Sunday 21 May 2017 will be entitled to attend and vote at the Annual General Meeting (Meeting) as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Where voting is conducted on a show of hands, every shareholder has one vote.

Where voting is conducted on a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2 Voting exclusions

Resolution 3 (Adoption of Remuneration Report)

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2016 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on resolution 3:
 - in accordance with a direction in the proxy form; or
 - by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

Resolution 4 (Issue of Performance Rights and Loan Shares under the Pepper Group Limited Long Term Incentive Plan – Michael Culhane)

- The Company will disregard any votes cast on resolution 4:
- by or on behalf of Mr Culhane and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on resolution 4:
 - in accordance with a direction in the proxy form; or
 - by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

3 Proxies

- (a) A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed proxy form (see section 4 of these notes relating to voting, and the enclosed proxy form).
- (b) A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If both proxies attend the Meeting, then neither may vote on a show of hands.
- (c) If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

- (d) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- (e) Members of the Company's KMP (which includes each of the Directors) and their closely related parties (which includes spouses and dependents) will not be able to vote as proxy on resolutions 3 or 4, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on resolutions 3 and 4.
- (f) If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", against" or to "abstain" from voting). However, if you do not mark a box next to resolutions 3 or 4, then by completing and returning the proxy form, you will be expressly authorising the Chairman to vote as they see fit in respect of resolutions 3 and 4 even though it is connected with the remuneration of the Company's KMP.
- (g) If:
- a poll is duly demanded at the Meeting in relation to a proposed resolution;
 - a shareholder has appointed a proxy (other than the Chairman of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution, the Chairman of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.
- (h) Please note that for proxies without voting instructions that are exercisable by the Chairman of the Meeting, the Chairman intends to vote all available proxies in favour of each resolution.

4 Proxy form

If you wish to appoint a proxy to act on your behalf, please complete the accompanying proxy form.

To be effective the proxy form must be received no later than 10:00am (AEST), Sunday 21 May 2017. at:

Online: www.investorvote.com.au

Mail: Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001 Australia

Facsimile: 1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

5 Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

6 Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company no later than 10:00am (AEST), Sunday 21 May 2017.

7 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of Deloitte Touche Tohmatsu's Audit Report for the year ended 31 December 2016 or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2016.

Relevant written questions for the Auditor must be received by the Company by no later than 10:00am (AEST), Tuesday 16 May 2017. Please send any written questions to:

c/- Company Secretary, Pepper Group Limited,
Level 27, 177 Pacific Highway, North Sydney, NSW 2060

A list of written questions will be made available to shareholders attending the Meeting. Please note, the auditor is not obliged to provide written answers.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the forthcoming Meeting.

1 Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2016,

to be laid before the Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management of the company.

Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2 Re-election of Director

Matthew Burlage – Independent Non-Executive Director

Matthew was appointed to the Board of Pepper Group Limited in 2010.

Mr Burlage has spent the last three decades financing and advising Asia's leading corporations, government enterprises and financial institutions and has been involved in some of the most ground-breaking transactions in Asia, particularly in the telecom, media, technology and internet sectors.

In 2000, Mr Burlage co-founded IRG, a boutique financial advisory and investment firm focused on the core growth sectors in Asia. Mr Burlage advises Asian and global corporates, private equity funds, hedge funds and sovereign wealth funds on a range of transactions including mergers, acquisitions, corporate restructurings and debt capital and equity capital financings. Mr Burlage is also responsible for the firm's investment strategy and management of its proprietary capital.

Before co-founding IRG, Mr Burlage was a Managing Director and Head of Industry Groups at Lehman Brothers in Hong Kong where he created the first and largest dedicated TMT industry group at an investment bank in Asia. He has been an adviser to Asia's leading companies in Japan, Singapore, Hong Kong, Indonesia, China, Thailand, Taiwan and South Korea, as well as to global telecommunications operators in Europe and the US.

Mr Burlage has a MBA from Harvard Business School and a Bachelor of Arts from Yale University and attended the Japanese Language Institute of Sophia University.

Recommendation

The Board (with Mr Burlage abstaining) recommends that shareholders vote in favour of the re-election of Mr Burlage.

3 Adoption of Remuneration Report

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 22 to 34 of the Company's 2016 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 31 December 2016.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

4 Issue of Performance Rights and Loan Shares under the Pepper Group Limited Long Term Incentive Plan – Michael Culhane

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the issue of performance rights and loan shares (together, incentive securities) to Michael Culhane, Chief Executive Office and Managing Director, as his long term incentive award for the year ending 31 December 2017 (FY17). Subject to shareholder approval, the incentive securities will be granted under the Pepper Group Limited Long Term Incentive Scheme (LTI Scheme) shortly after the meeting (and, in any event will be granted and issued within 12 months of the meeting).

The Company has established the LTI Scheme to assist in the motivation, retention and reward of senior management. The LTI Scheme is designed to align the interests of senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

Key terms of the FY17 LTI offer

<p>Entitlement under FY17 LTI offer</p>	<p>Under the LTI Scheme, eligible employees are provided with:</p> <ul style="list-style-type: none"> • a grant of performance rights, which entitle the employee to receive one ordinary share in the Company subject to the satisfaction of performance conditions; and • a limited recourse loan from the Company for the sole purpose of subscribing for loan shares. Loan shares are shares in the Company which are subject to performance conditions, trading restrictions and repayment of the loan. <p>If shareholder approval is obtained, Mr Culhane will be provided with 158,789 performance rights and 343,895 loan shares. These incentive securities will be held by Culhane Family Investments Pty Limited in its capacity as trustee of the Culhane Family Trust.</p>
<p>Performance rights</p>	<p>Performance rights are granted for nil consideration and no amount is payable on vesting.</p> <p>Performance rights do not confer any right to vote, attend meetings of members or participate in a distribution of profit or a return of capital before vesting.</p>

<p>Loan shares and key terms of the loan</p>	<p>The issue price of each loan share will be \$2.70, which has been calculated by the average of the closing share price of the Company's shares traded on the ASX over the 15 trading days up to and including 4 April 2017.</p> <p>Mr Culhane will be provided with a limited recourse loan from the Company of \$928,517 for the sole purpose of acquiring the loan shares. The loan is interest free and has a term of seven years unless extended by the Company.</p> <p>The Company will have a lien over the loan shares as security for the participant's obligations under the loan agreement.</p> <p>Any income received on loan shares may at the Company's discretion and upon the Company's direction be applied towards satisfaction of any outstanding loan amount relating to the loan shares except to the extent of a provision that must be made by the Company in favour of the participant to satisfy tax obligations in relation to such income. Participants are entitled to vote the loan shares.</p> <p>As this is a limited recourse loan, if the value of the shares is less than the outstanding loan balance at the end of the loan repayment period, the shares will be surrendered and forfeited in full settlement of the loan balance.</p>										
<p>Performance period</p>	<p>The FY2017 LTI offer is divided into three equal tranches. The relevant performance periods are as follows:</p> <ul style="list-style-type: none"> • Tranche 1: 1 January 2017 to 31 December 2017 • Tranche 2: 1 January 2018 to 31 December 2018 • Tranche 3: 1 January 2019 to 31 December 2019 										
<p>Performance conditions</p>	<p>In order for any of the incentive securities to vest, certain conditions must be met.</p> <p><i>Service condition</i> Mr Culhane must be employed by the Group on the relevant vesting date for each tranche, being 30 April after the end of each performance period.</p> <p><i>NPAT and ROE conditions</i> For each tranche:</p> <p>(1) 50% of the incentive securities are subject to an NPAT performance condition (NPAT Vesting Entitlement); and</p> <p>(2) 50% of the incentive securities are subject to a ROE performance condition (ROE Vesting Entitlement), each a Vesting Entitlement.</p> <p>NPAT (applicable to Tranches 1, 2 and 3)</p> <table border="1" data-bbox="782 1752 1561 2145"> <thead> <tr> <th data-bbox="782 1752 1106 1858">NPAT performance condition (percentage increase on prior year NPAT)</th> <th data-bbox="1106 1752 1561 1858">% of NPAT Vesting Entitlement that will vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="782 1858 1106 1900">Less than 15%</td> <td data-bbox="1106 1858 1561 1900">Nil</td> </tr> <tr> <td data-bbox="782 1900 1106 2006">15% - 17.49%</td> <td data-bbox="1106 1900 1561 2006">30% + 0.08% for each basis point in excess of 15% up to 17.49% (rounded to the nearest whole number)</td> </tr> <tr> <td data-bbox="782 2006 1106 2112">17.5% - 19.99%</td> <td data-bbox="1106 2006 1561 2112">65% + 0.08% for each basis point in excess of 17.5% up to 19.99% (rounded to the nearest whole number)</td> </tr> <tr> <td data-bbox="782 2112 1106 2145">20% or greater</td> <td data-bbox="1106 2112 1561 2145">100%</td> </tr> </tbody> </table>	NPAT performance condition (percentage increase on prior year NPAT)	% of NPAT Vesting Entitlement that will vest	Less than 15%	Nil	15% - 17.49%	30% + 0.08% for each basis point in excess of 15% up to 17.49% (rounded to the nearest whole number)	17.5% - 19.99%	65% + 0.08% for each basis point in excess of 17.5% up to 19.99% (rounded to the nearest whole number)	20% or greater	100%
NPAT performance condition (percentage increase on prior year NPAT)	% of NPAT Vesting Entitlement that will vest										
Less than 15%	Nil										
15% - 17.49%	30% + 0.08% for each basis point in excess of 15% up to 17.49% (rounded to the nearest whole number)										
17.5% - 19.99%	65% + 0.08% for each basis point in excess of 17.5% up to 19.99% (rounded to the nearest whole number)										
20% or greater	100%										

Performance conditions	ROE (applicable to Tranches 1, 2 and 3)	
	ROE performance condition	% of ROE Vesting Entitlement that will vest
	Less than 12%	Nil
	12% - 15.99%	30% + 0.08% for each basis point in excess of 15% up to 17.49% (rounded to the nearest whole number)
	16% - 19.99%	65% + 0.05% for each basis point in excess of 16% up to 19.99% (rounded to the nearest whole number)
	20% or greater	100%
	<p>The Vesting Entitlement for each performance condition is subject to retesting based on the Group's average performance against that performance condition over combined first and second tranche periods, and combined first, second and third tranche periods respectively.</p> <p>Any loan shares which vest will continue to be held subject to trading restrictions until the loan is repaid in full or the loan period expires.</p> <p>To the extent that any performance rights do not vest after retesting, they will lapse. To the extent that any loan shares do not vest after retesting, they will be forfeited and the corresponding loan obligation is extinguished.</p>	
Cessation of employment	<p>Where employment is terminated for cause, unless the Board determines otherwise, any unvested incentive securities will lapse or be forfeited as appropriate.</p> <p>In all other circumstances:</p> <ul style="list-style-type: none"> • unless the Board determines otherwise, a pro rata portion of the unvested tranche of incentive securities for the financial year in which the participant ceases employment (calculated by reference to the portion of the relevant financial year that has elapsed up to the date of their cessation) will remain on foot and will vest in due course if the performance conditions are achieved (save that the continuing employment and retesting conditions will not apply); and • any unvested incentive securities (including other tranches) will automatically lapse or be forfeited. <p>Where loan shares are forfeited, the corresponding loan obligation will be extinguished and any voluntary repayments made by Mr Culhane against the loan (other than as a result of dividends paid and applied to the repayment of the loan by the Company) will be repaid to Mr Culhane.</p>	
Change of control	<p>In the event of a takeover event, the Board has discretion to vest any incentive securities, based on performance against the performance conditions up to the date of the change of control.</p> <p>Where only some of the incentive securities are vested on a change of control, the remainder will immediately lapse or be forfeited (as the context requires).</p>	
Clawback	<p>The Board has broad "clawback" powers if, among other things a participant has acted fraudulently or dishonestly, or is in breach of their obligations to any member of the Group, or the participant's entitlements vest as a result of fraud, dishonesty or breach of obligations of any other persons and the Board is of the opinion that the incentives would not have otherwise vested.</p>	

<p>Dealing restrictions</p>	<p>Mr Culhane must not sell, transfer, encumber, hedge or otherwise deal with unvested incentive securities.</p> <p>Mr Culhane will be free to deal with the shares allocated on vesting of the performance rights or any vested loan shares in respect of which the loan has been repaid, subject to the requirements of the Company's Securities Dealing Policy.</p>
<p>Other required information – ASX Listing Rules</p>	<ul style="list-style-type: none"> • This is the first time the Company is seeking approval under Listing Rule 10.14. • Mr Culhane is the only Director entitled to participate in, and receive incentive securities under, the LTI Scheme. • If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that securities issued to Mr Culhane pursuant to this approval will not use up part of the 15% cap on issuing securities within a 12 month period which is imposed on the Company under ASX Listing Rule 7.1.

Recommendation

The Board (with Mr Culhane abstaining) recommends that shareholders vote in favour of the grant of incentive securities to Mr Culhane.



Pepper Group Limited
ABN 55 094 317 665

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am Sunday 21 May 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Appointing the Chairman of the Meeting as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

Voting Restrictions for members of the key management personal (KMP): Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote on your proxy on Items 3 and 4, unless you direct them how to vote by marking a voting box in Step 2 or you appoint the Chairman of the Meeting as your proxy. If the Chairman of the Meeting is or becomes your proxy by default, but you do not mark a voting box for Items 3 and 4 then, by completing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant Item as he/she thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Pepper Group Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pepper Group Limited to be held at Christie Office, 100 Walker Street, North Sydney on Tuesday, 23 May 2017 at 10:00am (AEST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 & 4 (except where I/we have indicated a different voting intention below) even though Items 3 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 & 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Re-election of Director - Matthew Burlage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Performance Rights and Loan Shares under the Pepper Group Limited Long Term Incentive Plan – Michael Culhane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /
