



General Meeting and Scheme Meeting of Pepper Group Limited

15 November 2017

Disclaimer

To the maximum extent permitted by law, neither Pepper Group Limited, nor any of its related entities (collectively “Pepper”) nor their respective directors or officers or any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of Pepper or their respective directors or officers or any other person. The information contained in this presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, express or implied, is made as to the accuracy, completeness, fairness, correctness or thoroughness of the information contained in the presentation. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained in the presentation and should conduct its own due diligence and other enquiries in relation to such information.

The information in this presentation has not been independently verified by Pepper. Actual results may vary from the information in this presentation and any variation may be material. Pepper disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set out in the presentation. No representation or warranty, express or implied, is made by or on behalf of Pepper that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. In providing this presentation, Pepper has not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the recipient’s objectives, financial position or needs.

This presentation does not carry any right of publication. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Pepper. Neither this presentation nor any of its contents may be reproduced or used for any other purpose whatsoever without the prior written consent of Pepper.



General Meeting – Proxy results

15 November 2017

General Meeting – Resolution

That, subject to and conditional on the resolution at the Scheme Meeting being passed, rule 4.1(e) of the constitution of Pepper be amended to add the underlined words below, so that it states:

“Subject to any rights or restrictions attached to any shares or class of shares or the terms of any dividend resolved by the Board to be payable in connection or in conjunction with a scheme of arrangement approved under section 411 of the Act (including that the dividend is not to be paid equally on all shares):

1. all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
2. for the purposes of rule 4.1(e)(1), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
3. interest is not payable by the company on any dividend.”

General Meeting – Proxy Results

| Votes received* | Number of Shares* | Vote %* | % of all securities |
|-----------------|-------------------|---------|---------------------|
| For | 155,546,446 | 99.79 | 84.38 |
| Against | 15,715 | 0.01 | 0.01 |
| Abstain | 952 | N/A | 0.00 |
| Open Usable** | 321,200 | 0.20 | 0.20 |

| | |
|----------------------------------------------------------------------------|-------------|
| Securities on Issue | 184,342,671 |
| Valid securities Voted (For, Against open usable, open conditional) | 155,883,361 |
| Total Securityholders Cast[^] | 142 |

* As at close of proxies at 10.00am (Sydney time) on 13 November 2017

[^] Number of shareholders varies from the total number of proxies lodged as holdings have been de-duplicated

** Open usable reflects valid proxies for which no voting indication has been noted - if held by the Chairman these will be voted in favour of the resolution



Scheme Meeting – Proxy results

15 November 2017

Scheme Meeting – Resolution

That, subject to and conditional on the resolution at the General Meeting being passed, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Pepper and Pepper Shareholders, as more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court to which Pepper and Bidco agree) and, subject to approval of the Scheme by the Court, the Pepper Board is authorised to implement the Scheme with any such modifications or conditions.

Scheme Meeting – Proxy Results

| Votes received* | Number of shareholders [^] * | Shareholder % [^] * | Number of Shares* | Vote %* | % of all securities |
|-----------------|---------------------------------------|------------------------------|-------------------|---------|---------------------|
| For | 122 | 93.13 | 159,095,348 | 99.84 | 86.30 |
| Against | 3 | 2.29 | 65,715 | 0.04 | 0.04 |
| Abstain | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Open Usable** | 6 | 4.58 | 189,315 | 0.12 | 0.10 |

| | |
|----------------------------------------------------------------------------|-------------|
| Securities on Issue | 184,342,671 |
| Valid securities Voted (For, Against open usable, open conditional) | 159,350,378 |
| Total Securityholders Cast[^] | 148 |

* As at close of proxies at 10.00am (Sydney time) on 13 November 2017

[^] Number of shareholders varies from the total number of proxies lodged as holdings have been de-duplicated

** Open usable reflects valid proxies for which no voting indication has been noted - if held by the Chairman these will be voted in favour of the resolution



Pepper Group Limited ABN 55 094 317 665. Australian Finance Services Licence 286655; Australian Credit Licence 286655
Pepper Asset Finance Pty Ltd CAN 165 183 317; Australian Credit Licence 458899 © Copyright 2017 Pepper Group Limited.
All rights reserved.