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20 November 2017

Scheme of arrangement approved by the Federal Court of Australia

The Federal Court of Australia (**Court**) has today made orders approving the scheme of arrangement between Pepper Group Limited (**Pepper**) and Pepper shareholders under which Red Hot Australia Bidco Pty Ltd, an entity owned by certain funds, clients or accounts managed or advised by KKR Credit Advisors (US) LLC or its affiliates, will acquire all of the ordinary shares in Pepper¹ (**Scheme**).

A copy of the Court's orders will be lodged with the Australian Securities and Investments Commission tomorrow, at which time the Scheme will become legally effective. If this occurs, Pepper shares will be suspended effective from close of trading on ASX tomorrow (Tuesday, 21 November 2017).

ENDS

For further information please contact:

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¹ Except the Retained Pepper Shares the subject of the Retention Option.