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## ASX Announcement

4 December 2017

### Implementation of Scheme

Pepper Group Limited (**Pepper**) announces that the implementation of the scheme of arrangement between Pepper and its shareholders (Scheme), which is described in Pepper's scheme booklet dated 13 October 2017 (**Scheme Booklet**), occurred today. Defined terms in this announcement have the meaning given to them in the Scheme Booklet.

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, now holds all of the ordinary shares in Pepper other than 10,352,713 Retained Pepper Shares. The Scheme Consideration and the Special Dividend has been sent or issued (as applicable) to Scheme Shareholders today.

The resignation of director Melanie Willis took effect from implementation of the Scheme.

The Board of Pepper Group wishes to thank Ms Willis for her contribution during her term as an Independent Non-Executive Director of Pepper Group.

The following persons have been appointed to the Board of Pepper with effect from implementation of the Scheme: Cameron Small, Daniel Pietrzak, Jamie Weinstein, Stuart Blieschke, John Howard and Varun Khanna.

Seumas Dawes, Michael Culhane, Des O'Shea and Matthew Burlage will remain as directors of Pepper.

Pepper intends to apply to be removed from the official list of the ASX from the close of trading on 5 December 2017.

ENDS