

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Pepper Money Limited (Pepper Money)
ABN	55 094 317 665

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mike John Cutter
Date of last notice	25 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	11 October 2021 (Grant Date)
No. of securities held prior to change	17,302 ordinary shares
Class	Restricted rights (NED Rights) issued in accordance with the Pepper Money non-executive director equity plan (NED Equity Plan), as outlined in the prospectus lodged by Pepper Money with the Australian Securities and Investment Commission on 7 May 2021 (Prospectus).
Number acquired	39,792 NED Rights which, upon exercise, are an entitlement to ordinary shares in Pepper Money. NED Rights are fully vested at the Grant Date, but are not exercisable until the lapsing of exercise restrictions, which must be for a period of at least 90 days.
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	No amount is payable by a non-executive director for a grant of NED Rights under the NED Equity Plan. Fee sacrifice elections will generally apply however. The number of NED Rights granted to Mike John Cutter under the NED Equity Plan was calculated by reference to Mr Cutter's directors fees, determined to be settled in equity, divided by the Black Scholes value of the NED Right at the time of calculation, based on the offer price of \$2.89 per share under the Prospectus.
No. of securities held after change	17,302 ordinary shares 39,792 NED Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of NED Rights in accordance with the NED Equity Plan, as outlined in the Prospectus. The issue of NED Rights was to recognise the contribution by the independent non-executive director to the work leading to the admission of Pepper Money to the official list of ASX, and to give effect to their elections to exchange cash for grants of equity in respect of the remainder of the calendar year 2021 Board fees.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.