

ASX Announcement

28 March 2022

ASX Limited
ASX Market Announcements Officer
Exchange Centre
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Sydney NSW 2000



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Pepper Money Limited - Annual General Meeting (AGM)

Pepper Money Limited (ASX: PPM, "Pepper Money") advises that its Annual General Meeting (AGM) is scheduled to be held online at www.votingonline.com.au/ppm2022agm at 2.00pm (AEST) on Thursday, 28 April 2022.

Attached are the following documents in respect of the AGM:

1. Notice of Meeting and Explanatory Statement; and
2. Proxy Form.

John Williams
General Counsel and Company Secretary
(Authorising Officer)

ENDS

About Pepper Money

Pepper Money is one of Australia and New Zealand's leading non-bank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on providing innovative home loan solutions to customers that were being underserved by traditional lenders. Pepper Money today has a broad product offering of residential home loans, asset finance commercial real estate and novated leases in Australia and residential home loans in New Zealand. For more information visit www.pepper.com.au

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Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting of Pepper Money Limited (**Pepper Money** or the **Company**) will be held virtually on Thursday 28 April 2022 at 2.00pm (AEST).

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The AGM will be held as a virtual meeting. If you wish to virtually attend the AGM, please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the meeting at www.votingonline.com.au/ppm2022agm.

This Notice of Meeting can be accessed on the Company's website at www.pepper.com.au/investors/shareholders. Shareholders are also strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Pepper Money Limited will be held on:

Date: Thursday, 28 April 2022

Time: 2.00pm AEST

Place: To be held online (as a virtual Annual General Meeting)

Webcast: Shareholders and their proxyholders, corporate representatives and attorneys can register, view and participate in the meeting at www.votingonline.com.au/ppm2022agm. Online registration will open at 1.00pm AEST. Further information on how to join the meeting virtually are set out in the Online Platform Guide.

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

Ordinary Business

Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 December 2021.

Note: No resolution is required for this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the financial year ended 31 December 2021 as disclosed in the Directors' Report be adopted."

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 2: Re-election of Michael Culhane as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Michael Culhane, retiring as a Director of the Company in accordance with rule 6.2(c) of the Company's constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution."

Resolution 3: Re-election of Justine Turnbull as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Justine Turnbull, retiring as a Director of the Company in accordance with rule 6.2(c) of the Company's constitution and who has consented to stand for re-election (and being

eligible), be re-elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution."

Resolution 4: Approval of Executive Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's Executive Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Executive Rights Plan as an exception to ASX Listing Rule 7.1."

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 5: Approval of Short-Term Variable Remuneration Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's Short-Term Variable Remuneration Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Short-Term Variable Remuneration Plan as an exception to ASX Listing Rule 7.1."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 6: Approval of Share Save Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's Share Save Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Share Save Plan as an exception to ASX Listing Rule 7.1."

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 7: Approval of Employee Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's Employee Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Employee Rights Plan as an exception to ASX Listing Rule 7.1."

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting further details.

Resolution 8: Approval of NED Equity Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's NED Equity Plan on the terms and conditions

described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the NED Equity Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting further details.

Resolution 9: Issue of Performance Rights under the Executive Rights Plan to Mario Rehayem

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 1,111,722 Performance Rights to the Chief Executive Officer of the Company, Mario Rehayem, in respect of his long-term variable remuneration component for CY22, in accordance with the relevant Executive Rights Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

Resolution 10: Issue of Restricted Rights under the STVR Plan to Mario Rehayem

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 197,457 Restricted Rights to the Chief Executive Officer of the Company, Mario Rehayem, in respect of his short-term variable remuneration component for CY22, in accordance with the relevant STVR Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

By order of the Board



John Williams
Company Secretary
Pepper Money Limited

Dated: 28 March 2022

Voting Exclusions

Resolution 1

Corporations Act

In accordance with sections 250R and 250BD of the Corporations Act, a vote on Resolution 1 must not be cast, and the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel (**KMP**), whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 1 is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 1:

- (a) in accordance with the express direction of the appointer; or
- (b) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy in respect of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 2 and 3

There are no voting exclusions for Resolutions 2 and 3.

Resolutions 4, 5 and 6

Corporations Act

In accordance with sections 250R and 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolutions 4, 5 or 6:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as proxy by any person who is a member of the KMP as at the time of the resolution is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolutions 4, 5 or 6:

- (c) in accordance with the express direction of the appointer; or
- (d) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolutions 4, 5 or 6 (as applicable) and expressly authorises the Chair to exercise the proxy in respect of that Resolution even though the resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolutions 4, 5 and 6 (in any capacity) by or on behalf a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party (**Restricted Voter**). However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on that Resolution and it is not cast on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4, 5 or 6 unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 4, 5 and 6. In exceptional circumstances, the Chair may change their voting intention on the Resolutions, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolutions 4, 5 and 6 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolutions 4, 5 or 6.

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

Resolution 4	Any person who is eligible to participate in the Executive Rights Plan or an associate of that person or those persons.
Resolution 5	Any person who is eligible to participate in the Short-Term Variable Remuneration Plan or an associate of that person or those persons.
Resolution 6	Any person who is eligible to participate in the Share Save Plan. or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4, 5 and 6 by:

- (a) a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the KMP); or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolutions 4, 5 and 6; and
 - (ii) the Shareholder votes on Resolution 4, 5 or 6 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 7

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person eligible to participate in the Employee Rights Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP); or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
 - (ii) the Shareholder votes on Resolution 7 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 8

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 8 (in any capacity) by or on behalf a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 8 and it is not cast on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 8 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 8; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 8.

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person eligible to participate in the NED Equity Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP); or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and
 - (iv) the Shareholder votes on Resolution 8 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 9

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 9 (in any capacity) by or on behalf a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 9 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 9; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 9. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 9 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 9.

ASX Listing Rules

The Company will disregard any votes cast in favour of the Resolution 9 by or on behalf of:

- (a) the CEO, Mario Rehayem; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and
 - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 9.

Resolution 10

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 10 (in any capacity) by or on behalf a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 10 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 10; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 10. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 10 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 10.

ASX Listing Rules

The Company will disregard any votes cast in favour of the Resolution 10 by or on behalf of:

- (a) the CEO, Mario Rehayem; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 10; and
 - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 10.

INFORMATION FOR SHAREHOLDERS

Who may vote?	In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7.00pm AEST on Tuesday, 26 April 2022 are entitled to vote at the AGM (subject to the applicable voting exclusions set out above).
How will voting be conducted?	<p>In accordance with the <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth), the Chair will put all Resolutions to a poll at the AGM.</p> <p>Voting results on the Resolutions that are put to the meeting (including by proxy votes) will be announced to the ASX as soon as practicable following the conclusion of the AGM.</p>
How can I vote at the meeting?	<p>Shareholders can vote at the meeting by:</p> <ul style="list-style-type: none"> ▪ casting a live vote during the meeting (through the AGM Online Platform); or ▪ by appointing a proxy (see below). <p>Shareholders or their attorneys wishing to vote in person should attend the meeting (via the AGM Online Platform) and can vote through the AGM Online Platform.</p>
How do I appoint a proxy?	<p>A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder. A proxy may be an individual or a body corporate.</p> <p>Where a Shareholder appoints two proxies, the appointment should specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes.</p> <p>A proxy may decide whether or not to vote on any proposed Resolution, except where required by law or the Company's constitution to vote, or abstain from voting, in his or her capacity as proxy. If the Shareholder appointing the proxy:</p> <ul style="list-style-type: none"> ▪ directs the proxy how to vote on a proposed Resolution, then the proxy may vote on that Resolution only in the way directed; or ▪ does not direct the proxy how to vote on a proposed Resolution, then the proxy may vote on that Resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or ▪ directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted. <p>If you appoint someone as a proxy (other than the Chair) and direct them how to vote, the Chair must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.</p> <p>If you appoint the Chair as your proxy (or if they are appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to that resolution even if the resolution is connected directly or indirectly with the remuneration of the KMP.</p>

	<p>If you appoint a Director (other than the Chair) or another member of the KMP or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 4, 5, 6, 8, 9 and 10 by completing the “For”, “Against” or “Abstain” boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6, 8, 9 and 10.</p> <p>The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the voting exclusions described above. In exceptional circumstances, the Chair’s intentions may change. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.</p> <p>The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the member’s proxy on that Resolution.</p>
<p>How do I appoint/lodge a proxy?</p>	<p>To be valid, a proxy form must be correctly completed and received, either online, [by email, by post or fax (as per the details below), by 2.00pm AEST on Tuesday, 26 April 2022, including any power of attorney or other authority under which it is signed. Any proxy form received after this time will not be valid.</p> <p>Proxies may be lodged as follows:</p> <ul style="list-style-type: none"> to the Company’s share registry by: post or facsimile – completed proxy forms may be posted to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 or sent by facsimile to 02 9290 9655 (within Australia) or +61 2 9290 9655 (outside Australia); or lodging the proxy appointment online at www.votingonline.com.au/ppm2022agm. To use this service, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the service using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company; or to the Company’s registered office by: post to Level 27, 177 Pacific Highway, North Sydney NSW, 2060; or email to jwilliams@pepper.com.au. <p>Given changes to Australia Post’s services which may see mail take longer to arrive as a result of the COVID-19 pandemic, the Company suggests that you allow additional time if you decide to send your completed proxy form by post.</p>
<p>How do I appoint a corporate representative?</p>	<p>A Shareholder who is a body corporate and who is entitled to vote at the AGM, or a proxy who is a body corporate and who is appointed by a Shareholder who is entitled to vote at the AGM, may appoint a person to act as its representative at the AGM. The body corporate will need to ensure that it:</p> <ul style="list-style-type: none"> appoints an individual as its corporate representative to exercise its powers at meetings, 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. <p>Body corporate representatives should lodge this documentation with the Company’s share registry by no later than 2.00pm AEST on Tuesday, 26 April 2022, unless it has been previously given to the Company.</p> <p>Corporate Shareholders or proxies wishing to vote by corporate representative should:</p> <ul style="list-style-type: none"> obtain an appointment of corporate representative form from Boardroom; and

		<ul style="list-style-type: none"> complete and send the form in accordance with the instructions on the form.
I hold my Shares jointly with another person. Are we both entitled to vote?		<p>When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.</p>
How can I ask a question at the AGM?		<p>In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or to make comments upon the management of the Company including the Remuneration Report and the Resolutions at the meeting via the AGM Online Platform.</p> <p>The Company strongly encourages Shareholders to submit written questions in advance of the AGM. To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX and posted on the Company's website at https://www.pepper.com.au/investors or submit the question online through the share registry's website at www.votingonline.com.au/ppm2022agm in accordance with the instructions on the form.</p> <p>Questions must be received by no later than 5.00pm AEST on Thursday, 21 April 2022. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and the Explanatory Memorandum.</p> <p>Questions that are relevant to:</p> <ul style="list-style-type: none"> the contents of the Auditor's Report; or the conduct of the audit of the Company's financial report, may be addressed to the Company's auditor, Deloitte Touche Tohmatsu. <p>Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of Deloitte Touche Tohmatsu, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.</p>
How I participate virtually?		<p>Shareholders and proxyholders can watch, ask questions, make comments and vote in real time during the AGM (for those who are entitled to do so) through the AGM Online Platform at www.votingonline.com.au/ppm2022agm. Registration of attendance at the meeting will be online via the AGM Online Platform and will commence on Thursday, 28 April 2021 at 1.00pm AEST for those accessing the AGM Online Platform. To register, Shareholders will need their shareholder number and postcode.</p> <p>Proxyholders will need their proxy number which will be provided by Boardroom following lodgement of the proxy appointment and no later than 24 hours prior to the meeting.</p> <p>We recommend that you register at least 30 minutes before the AGM and test to see that the AGM Online Platform works on your device before the commencement of the meeting.</p> <p>Further information can be found in the Online Platform Guide which is available at www.pepper.com.au/investors/shareholders and attached to this Notice of Meeting.</p>
What happens if there are technical difficulties?		<p>Significant planning and testing has been undertaken and the online technology being used by the Company has been successfully used by other companies. However, unforeseen technical difficulties may still arise during the course of the AGM.</p> <p>The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will have regard to</p>

	<p>the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.</p> <p>As previously noted, Shareholders are encouraged to lodge a proxy by 2.00pm AEST on Tuesday, 26 April 2022 even if they plan to attend the meeting online via the AGM Online Platform.</p>
What if there are changes to the meeting?	<p>Due to the ongoing uncertainty of the COVID-19 pandemic, Pepper Money may be required to make changes to the arrangements for the meeting at short notice (for example, if further restrictions on movements are imposed). Pepper Money will keep Shareholders informed if this becomes necessary and details will be made available at www.pepper.com.au/investors/shareholders, with any changes also notified by an ASX release.</p>

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies and forms part of, and should be read together with, the Notice of Meeting.

Financial statements and reports

The financial report (which includes the financial statements), the Directors' Report and the Auditor's Report for the financial year ended 31 December 2021 will be put before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a formal resolution of Shareholders on these reports.

These reports are contained in the Annual Report, which is available on the Company's website at <https://www.pepper.com.au/investors>. During this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and to make comments on, those reports and the business and management of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, Deloitte Touche Tohmatsu, 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 reports and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to shareholders to adopt the company's remuneration report for the relevant financial year.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report provides information relating to the details of the remuneration paid to the KMP and Directors for the financial year ended 31 December 2021, the Company's remuneration policy and the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives.

A copy of the Remuneration Report, which sets out remuneration arrangements for Pepper Money can be found on pages 38 to 68 of the Annual Report.

The Company's approach to remuneration was explained in the letter prefacing the Remuneration Report from the Chair of the Remuneration and Nomination Committee as follows:

- Following the listing of Pepper Money on the ASX on 25 May 2021, the Board has continued to develop the remuneration governance framework that supports long term value creation. The framework is designed to align the interests of KMP, the Directors and employees with Shareholders;
- CY21 reward outcomes reflect Pepper Money's performance for CY21;
- The Board remains confident that the Executive team can deliver value for new shareholders over the long term. This is supported by a strong remuneration framework that is aligned with this objective that requires:
 - IPO grants of equity will not vest if the Share Price does not exceed the IPO price; and
 - long term variable remuneration structures require positive TSR for new shareholders in order for full vesting to occur.
- Pepper Money's strong and sustained profitable growth is delivered by a highly engaged workforce as demonstrated by the exceptional achievement of an engagement score of 80 in CY21 and diversity and inclusion continue to underpin the culture at Pepper Money.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback in respect of this Resolution and will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

In accordance with the Corporations Act, if 25% or more of the eligible votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that another meeting of Shareholders be held within 90 days at which all of the Directors (other than the Managing Director and the Chief Executive Officer) who were in office at the date of issue of the relevant second consecutive remuneration report must be put up for re-election.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Michael Culhane as a Director

Michael Culhane was appointed as a Director of Pepper Money on 20 November 2011 and, being the longest serving Director together with Justine Turnbull, has volunteered to retire at this meeting in accordance with rule 6.2(c) of the Company's constitution. Being eligible, Michael stands for re-election under rule 6.3(a)(i) of the Company's constitution.

The proposed re-election of Michael Culhane and Justine Turnbull (see Resolution 3 below) satisfies the Company's obligations relating to the election of Directors at an AGM under ASX Listing Rule 14.5 and Pepper Money's constitution.

Michael is currently the Chief Executive Officer of the Pepper Global Group and is responsible for the global financial performance and strategy of businesses in the 12 jurisdictions in which Pepper Global Group currently operates. Michael founded Pepper Money in 2000.

From 2001 to 2008, Michael chaired the Board as well as founding and running Oakwood Global Finance LLP that grew into a diversified specialty finance business.

Prior to founding Pepper Global Group, Michael served as the Executive Chairman of Future Mortgages (UK non-conforming residential mortgage lender) and the Chief Executive Officer of the London office of FBR, a United States-based investment bank (while at FBR, Michael worked for 10 years in equity capital markets).

Michael has been appointed by Pepper Global (which has a relevant interest in 60.6% of the Shares on issue in Pepper Money) as a Shareholder Representative Director under the Relationship Deed between Pepper Global and Pepper Money.

The Board (with Michael Culhane abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Justine Turnbull as a Director

Justine Turnbull was appointed as a Director of Pepper Money on 6 May 2021 and has volunteered to retire at this meeting in accordance with rule 6.2(c) of the Company's constitution and stand for re-election at this meeting. Being eligible, Justine stands for re-election under rule 6.3(a)(i) of the Company's constitution.

The proposed re-election of Justine Turnbull and Michael Culhane (see Resolution 2 above) satisfies the Company's obligations relating to the election of Directors at an AGM under ASX Listing Rule 14.5 and Pepper Money's constitution.

Justine has over 25 years' experience in driving commercial business success with her specialist legal experience on executive employment and related governance issues, in both private and public enterprises and on national and global levels.

Prior to joining the Board, Justine held various positions including founding Partner of Seyfarth Shaw Australia and Partner of Herbert Smith Freehills.

More recently Justine has consulted businesses on workplace behaviour and culture issues.

Justine has a long association with Pepper Money, initially as lead employment advisor on the Australian GE Residential Mortgages acquisition in 2011, and then as ongoing employment advisor with Herbert Smith Freehills and Seyfarth Shaw.

Justine is a former board member for Catholic Schools NSW/ACT, Access EAP and TAFE NSW.

Justine is considered to be an independent director. The Board considers that Justine is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the exercise of a director's unfettered and independent judgement and that she is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

The Board (with Justine Turnbull abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Approval of Executive Rights Plan

The purpose of Resolution 4 is to seek Shareholder approval to maintain the Company's Executive Rights Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees. If this Resolution is passed, the Executive Rights Plan will enable the Company to issue performance rights, service rights, service appreciation rights or restricted rights (collectively, **Rights**) from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Executive Rights Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Executive Rights Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the Executive Rights Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 4 seeks Shareholders' approval for the adoption of the Executive Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Executive Rights Plan as an exception to the limit under ASX Listing Rule 7.1).

The Executive Rights Plan will operate in accordance with ASIC class order CO 14/1000 (**Class Order 14/1000**).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Executive Rights Plan since Pepper Money was listed on the ASX on 25 May 2021 is 4,294,399 Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the Executive Rights Plan, Short-Term Variable Remuneration Plan, Employee Rights Plan, SSP and NED Plan (together the **EIS Plans**), within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 21,983,253 Rights.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of shareholders.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that an issue of securities under an employee incentive scheme are exempt from ASX Listing Rule 7.1 for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Rights under the Executive Rights Plan to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

A summary of the key terms and conditions of the Executive Rights Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive directors, as selected by the Board in its sole discretion, are eligible to participate in the Executive Rights Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the Executive Rights Plan.
Invitation	<p>The specific terms of a given grant will be specified in an invitation.</p> <p>The Board may specify a gate condition in the invitation, which is a condition that must be met or exceeded before vesting conditions are assessed.</p>
Term and Lapse	The term of the Right is 15 years from the grant date, unless a shorter period is specified in an invitation. Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	<p>Performance rights and service rights vest when applicable performance and/or service conditions have been fulfilled, as specified in an invitation.</p> <p>Awards that are in the form of restricted rights are fully vested as at their grant date but are not exercisable until the lapsing of exercise restrictions, which must be for a period of at least 90 days.</p> <p>The Board may determine to include a notional exercise price in the invitation.</p> <p>Vested rights may be exercised at any time between the latter of the date in a vesting notice or the elapsing of any exercise restrictions specified in an invitation, and the end of their term, unless an invitation specifies an automatic exercise and settlement date as determined by the Board (as will apply in some overseas locations for tax and regulatory compliance reasons).</p>
Settlement	<p>The Board has discretion to settle exercised Rights in the form of cash or Shares (with or without disposal conditions) of equivalent value.</p> <p>If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion.</p> <p>It is generally expected that exercised Rights will be settled in restricted Shares.</p> <p>Any new issues will be registered on the ASX and subject to quotation.</p>
Retesting	No retesting facility is available under the Executive Rights Plan rules.
Amount Payable for Rights	No amount is payable by a participant for a grant, since the value is intended to form part of a remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an invitation being made.
Disposal Restrictions	<p>Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative.</p> <p>Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation.</p>
Cessation of Employment	The Board will determine, subject to compliance with applicable law and the rules of the plan, the treatment of a Right if a participant ceases to be employed by a Group Company prior to vesting.

Term	Description
	In the case of performance rights, upon cessation of employment there will be a pro-rata forfeiture of those Rights, reflecting the period of the first year of the relevant measurement period not served, with remaining performance-linked rights staying on foot for testing at the end of the relevant measurement period, unless otherwise determined by the Board.
Corporate Actions	<p>The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).</p> <p>For performance rights in the case of a delisting, automatic vesting will occur based on the change in the share price since the start of the measurement period and pro-rata adjusted for the portion of the first year of the measurement period elapsed, unless otherwise determined by the Board.</p>
Inappropriate Benefits Clause	<p>The Executive Rights Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unexercised Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Dividend and Voting Entitlements	<p>Rights do not carry dividend or voting entitlements.</p> <p>Shares received following the exercise of Rights will be Shares that carry dividend and voting entitlements.</p>
Board Discretions	The Board has broad discretions under the Executive Rights Plan, including to lapse or vest Rights at any time, and to make amendments to the Rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Executive Rights Plan or otherwise in connection with the operation of the Executive Rights Plan. The Board's ability to grant Rights under the Executive Rights Plan will be subject to the following overriding limit. The grant of Rights under the Executive Rights Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Executive Rights Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Executive Rights Plan) will not exceed 21,983,253 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 4.

Resolution 5: Approval of Short-Term Variable Remuneration (STVR) Plan

The purpose of Resolution 5 is to seek Shareholder approval to maintain the Company's Short-Term Variable Remuneration Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees. If this Resolution is passed, the STVR Plan will enable the Company to issue service rights or restricted rights from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Short-Term Variable Remuneration Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Short-Term Variable Remuneration Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the Short-Term Variable Remuneration Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 5 seeks Shareholders' approval for the adoption of the Short-Term Variable Remuneration Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Short-Term Incentive Plan as an exception to the limit under ASX Listing Rule 7.1).

The Short-Term Variable Remuneration Plan will operate in accordance with Class Order 14/1000.

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Short-Term Variable Remuneration Plan since Pepper Money was listed on the ASX on 25 May 2021 is nil. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the Short-Term Variable Remuneration Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 21,983,253 Rights.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of shareholders.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that an issue of securities under an employee incentive scheme are exempt from ASX Listing Rule 7.1 for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Rights under the Short-Term Variable Remuneration Plan to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

A summary of the key terms and conditions of the Short-Term Variable Remuneration Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive Directors, as selected by the Board in its sole discretion, are eligible to participate in the Short-Term Variable Remuneration Plan.
Measurement period	A full financial year i.e. from 1 January to the following 31 st December.

Term	Description
Settlement of awards and deferrals	<p>Following audit of the Company's accounts each year, the Board will assess each outcome metric and relative to the applicable scale for each to determine the total award.</p> <p>The offer may specify that service rights or restricted rights will be used to defer a portion of an award into equity interests, for the purposes of retention and risk management, as well as to give effect to clawback and malus clauses or policies as in force from time to time.</p> <p>Any portion of an award that is not settled in Shares is to be settled in cash via payroll and subject to statutory deductions such as PAYG tax.</p>
Cessation of Employment	<p>Cessation of employment will not bring forward any payment, and the Board will determine the extent of awards, if any, that may be payable to participants that have previously ceased employment, at the end of the measurement period.</p>
Corporate Actions	<p>The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).</p>
Inappropriate Benefits Clause	<p>The Short-Term Variable Remuneration Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unpaid award opportunities and unvested Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Short-Term Variable Remuneration Plan or otherwise in connection with the operation of the Short-Term Variable Remuneration Plan.</p> <p>The Board's ability to grant Rights under the Short-Term Variable Remuneration Plan will be subject to the following overriding limit. The grant of Rights under the Short-Term Variable Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Short-Term Variable Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Short-Term Variable Remuneration Plan) will not exceed 21,983,253 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Short-Term Variable Remuneration Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 5.

Resolution 6: Approval of Share Save Plan

The purpose of Resolution 6 is to seek Shareholder approval to maintain the Company's Share Save Plan (**SSP**) that has been established to facilitate staff salary sacrificing cash remuneration in exchange for Shares on an ongoing basis. If this Resolution is passed, the SSP will enable the Company to issue Rights from time to time to eligible employees which, when vested and exercised, will be the value of a Share and if that entitlement is settled by Shares, the issue of those Shares will be an exception to ASX Listing Rule 7.1. The Board has the discretion to determine the number of Rights that will be offered.

The Company wishes to exempt issues of securities under the SSP from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the SSP is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company and reducing cash employment costs.

Resolution 6 seeks Shareholders' approval for the adoption of the SSP for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the SSP as an exception to the limit under ASX Listing Rule 7.1).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the SSP since Pepper Money was listed on the ASX on 25 May 2021 is nil Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the SSP) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 21,983,253 Rights.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of shareholders.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that an issue of securities under an employee incentive scheme are exempt from ASX Listing Rule 7.1 for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Rights under the SSP to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

A summary of the key terms and conditions of the SSP is set out below.

Description	
Eligibility	All employees are eligible to participate in the SSP, however it is anticipated that grants will only be made to Australian employees for the foreseeable future.
Number of Rights	The Board has discretion to determine the number of reserved Rights to be allocated to each participant each year.
Vesting	<p>Reserved Rights and SSP Shares are subject to a 15-year service test. The number of SSP Shares that will vest from reserved Rights to each participant as salary sacrifice will be calculated by dividing the amount of their salary sacrifice for a particular financial quarter, by the VWAP of the Shares for the financial quarter and rounded down.</p> <p>The Board may, in its discretion, determine that other Shares (for example, Dividend Replacement Plan Shares, described below) will vest to a participant, such as in the case</p>

Description	
	that the Board determines to offer “matching SSP Shares” to encourage participation, or make a bonus or award to the participant in the form of equity, or to defer part of short-term incentives in the form of equity, and the Board may determine that performance and or service conditions become attached to the Rights.
Settlement	<p>The participant exercises a vested SSP Share by submitting an exercise notice before the end of the term. On exercise the Board may settle the SSP Share in the form of a Share or cash to equivalent value.</p> <p>If specified in an Invitation, a salary sacrifice SSP Share may be settled at its acquisition price subject to Board discretion, which is the VWAP used to allocate the salary sacrifice SSP. This feature will not apply to top executives of the Company and will not apply if such settlement would compromise the financial wellbeing of the Company.</p>
Term and Lapsing	Rights and SSP Shares have a term of 15 years. Unvested reserve Rights lapse at the end of the financial year unless otherwise determined by the Board.
Amount Payable for Rights	Other than salary sacrifice, no amount is payable by a participant for the Rights.
Cessation of Employment	If a Participant ceases employment with Pepper Money, any unallocated salary sacrifice will be allocated as salary sacrifice SSP Shares or refunded via payroll. Unvested Rights will lapse and vested Rights will be automatically exercised.
Corporate Actions	The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).
Dividend and Voting Entitlements	<p>When a dividend is declared, Dividend Replacement Plan Shares will vest to holders of vested SSP Shares based on the number of vested SSP Shares held on the record date, and the dividend (including franking credits) that the participant would have received had the SSP Shares been fully paid ordinary Shares divided by either the price specified for dividends reinvestment in respect of the relevant dividends if a dividend reinvestment plan is in operation or otherwise the VWAP for Shares traded on the ASX over the 10 trading days preceding the ex-dividend date.</p> <p>SSP Shares do not carry dividend or voting entitlements.</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the SSP or otherwise in connection with the operation of the SSP.</p> <p>The number of Rights which may be issued under the EIS Plans (including the SSP) will not exceed 21,983,253 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the SSP at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 6.

Resolution 7: Approval of Employee Rights Plan

The purpose of Resolution 7 is to seek Shareholder approval to maintain the Company's Employee Rights Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees below the executive level. If this Resolution is passed, the Employee Rights Plan will enable the Company to issue performance rights, service rights or restricted rights from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Employee Rights Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Employee Rights Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the Employee Rights Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 7 seeks Shareholders' approval for the adoption of the Employee Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Employee Rights Plan as an exception to the limit under ASX Listing Rule 7.1).

The Employee Rights Plan will operate in accordance with Class Order 14/1000.

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Employee Rights Plan since Pepper Money was listed on the ASX on 25 May 2021 is 240,855 Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the Employee Rights Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 21,983,253 Rights.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of shareholders.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that an issue of securities under an employee incentive scheme are exempt from ASX Listing Rule 7.1 for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Rights under the Employee Rights Plan to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

A summary of the key terms and conditions of the Employee Rights Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive directors, as selected by the Board in its sole discretion, are eligible to participate in the Employee Rights Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the Employee Rights Plan.
Invitation	The specific terms of a given grant will be specified in an invitation. The Board may specify a gate condition in the invitation, which is a condition that must be met or exceeded before vesting conditions are assessed.

Term	Description
Term and Lapse	The term of the Right is 15 years from the grant date, unless a shorter period is specified in an invitation. Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	<p>Performance rights and service rights vest when applicable performance and/or service conditions have been fulfilled, as specified in an invitation.</p> <p>Awards that are in the form of restricted rights are fully vested as at their grant date but are not exercisable until the lapsing of exercise restrictions, which must be for a period of at least 90 days.</p> <p>The Board may determine to include a notional exercise price in the invitation.</p> <p>Vested rights may be exercised at any time between the latter of the date in a vesting notice or the elapsing of any exercise restrictions specified in an invitation, and the end of their term, unless an invitation specifies an automatic exercise and settlement date as determined by the Board (as will apply in some overseas locations for tax and regulatory compliance reasons).</p>
Settlement	<p>The Board has discretion to settle exercised Rights in the form of cash or Shares (with or without disposal conditions) of equivalent value.</p> <p>If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion.</p> <p>It is generally expected that exercised Rights will be settled in restricted Shares.</p> <p>Any new issues will be registered on the ASX and subject to quotation.</p>
Retesting	No retesting facility is available under the Employee Rights Plan rules.
Amount Payable for Rights	No amount is payable by a participant for a grant, since the value is intended to form part of a remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an invitation being made.
Disposal Restrictions	<p>Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative.</p> <p>Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation.</p>
Cessation of Employment	<p>The Board will determine, subject to compliance with applicable law and the rules of the plan, the treatment of a Right if a participant ceases to be employed by a Group Company prior to vesting.</p> <p>In the case of Performance Rights, upon cessation of employment there will be a pro-rata forfeiture of those Rights, reflecting the period of the first year of the relevant measurement period not served, with remaining performance-linked rights staying on foot for testing at the end of the relevant measurement period, unless otherwise determined by the Board.</p>
Corporate Actions	The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).

Term	Description
	For Performance Rights in the case of a delisting, automatic vesting will occur based on the change in the share price since the start of the measurement period and pro-rata adjusted for the portion of the first year of the measurement period elapsed, unless otherwise determined by the Board.
Inappropriate Benefits Clause	<p>The Employee Rights Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unexercised Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Dividend and Voting Entitlements	<p>Rights do not carry dividend or voting entitlements.</p> <p>Shares received following the exercise of Rights will be Shares that carry dividend and voting entitlements.</p>
Board Discretions	The Board has broad discretions under the Employee Rights Plan, including to lapse or vest Rights at any time, and to make amendments to the Rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Employee Rights Plan or otherwise in connection with the operation of the Employee Rights Plan.</p> <p>The Board's ability to grant Rights under the Employee Rights Plan will be subject to the following overriding limit. The grant of Rights under the Employee Rights Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Employee Rights Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Employee Rights Plan) ns will not exceed 21,983,253 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in this Notice of Meeting.

The Board unanimously recommends Shareholders vote in favour of Resolution 7.

Resolution 8: Approval of NED Equity Plan

The purpose of Resolution 8 is to seek Shareholder approval to maintain the Company's NED Equity Plan that has been established to facilitate equity-based remuneration structures for non-executive Directors, such as a fee sacrifice into equity. If this Resolution is passed, the NED Equity Plan will enable the Company to issue restricted rights (**NED Rights**) which upon exercise are entitlements to Shares, to the independent non-executive directors, from time to time, as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which non-executive Directors are invited to participate in the NED Equity Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the NED Equity Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

Resolution 8 seeks Shareholders' approval for the adoption of the NED Equity Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the NED Equity Plan as an exception to the limit under ASX Listing Rule 7.1).

The NED Equity Plan will operate in accordance with ASIC class order CO 14/1000 (**Class Order**).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the NED Equity Plan since Pepper Money was listed on the ASX on 25 May 2021 is 159,168 Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the NED Equity Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 21,983,253 Rights.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of shareholders.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that an issue of securities under an employee incentive scheme are exempt from ASX Listing Rule 7.1 for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Rights under the NED Equity Plan to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

A summary of the key terms and conditions of the NED Equity Plan is set out below.

Term	Description
Eligibility	All non-executive Directors, as selected by the Board in its sole discretion, are eligible to participate in the NED Equity Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the NED Equity Plan.
Invitation	The specific terms of a given grant will be specified in an invitation.
Term and Lapse	The term of the NED Rights is 15 years from the grant date unless a shorter period is specified in an invitation. NED Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	NED Rights are fully vested at the grant date but are not exercisable for a period of at least 90 days. The Board may specify exercise restrictions in an invitation which is a period during which vested NED Rights may not be exercised.
Settlement	Settlement of exercised Restricted Rights may be in the form of Shares (with or without disposal conditions).

Term	Description
	<p>If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion. It is generally expected that exercised Rights will be settled in Restricted Shares.</p> <p>Any new issues will be registered on the ASX and subject to quotation.</p>
Amount Payable for Rights	<p>No amount is payable by a non-executive Director for a grant of NED Rights since the value is intended to form part of an annual remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an Invitation being made. Fee sacrifice elections will generally apply however.</p>
Disposal Restrictions.	<p>Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative.</p> <p>Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation.</p> <p>For NED fee sacrifice grants, a specified disposal restriction applies such that restricted shares may not be disposed of until the participant ceases to hold office or employment with Pepper ANZ (or the earlier elapsing of 15 years).</p>
Cessation of Holding Office or Employment	<p>If a non-executive director ceases to hold office or employment with Pepper Money, then any specified disposal restrictions cease to apply.</p>
Corporate Actions	<p>The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules). In the case of delisting, specified disposal restrictions will cease to apply.</p>
Dividend and Voting Entitlements	<p>NED Rights do not carry dividend or voting entitlements.</p> <p>Shares received following exercise of NED Rights will be Shares that carry dividend and voting entitlements.</p>
Board Discretions	<p>The Board has broad discretions under the NED Equity Plan to make amendments to the rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the NED Equity Plan or otherwise in connection with the operation of the NED Equity Plan.</p> <p>The Board's ability to grant Rights under the NED Plan will be subject to the following overriding limit. The grant of Rights under the NED Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the NED Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of NED Rights which have been issued under the NED Plan as at the date of this Notice of Meeting is 159,168. The number of Rights which may be issued under the EIS Plans</p>

Term	Description
	(including the NED Equity Plans) will not exceed 21,983,253 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.
	The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Mario Rehayem, Michael Culhane and James Desmond O'Shea (each of whom is not eligible to participate in the NED Plan as of the date of this Notice) unanimously recommend Shareholders vote in favour of Resolution 8.

Resolution 9 – Grant of Performance Rights to Mario Rehayem

The resolution is being put to Shareholders to obtain approval for the grant of performance rights (**Performance Rights**) to Mario Rehayem, Director and Chief Executive Officer of the Company. The proposed grant of 1,111,722 Performance Rights relates to the long-term variable remuneration (LTVR) of Mario's remuneration package for CY22 and is to be made under the Executive Rights Plan.

This resolution is not seeking approval for the total remuneration of Mario. Rather it relates to the issue of Performance Rights to Mario under the Executive Rights Plan, which is one component of Mario's total remuneration package. The terms and conditions of the proposed grant are summarised in this Explanatory Memorandum.

The grant of Performance Rights is consistent with Mario's employment agreement and the Executive Rights Plan. The Board believes that it is appropriate to proceed with granting Performance Rights (which is a key component of Pepper Money's remuneration framework) to drive long-term business performance and shareholder value creation.

Specifically, the CY22 long-term incentive awards under the Executive Rights Plan aim to focus on repositioning the business for growth and robust financial performance. It is proposed that the CY22 long-term incentive awards for Mario under the Executive Rights Plan be allocated in the form of Performance Rights. If certain conditions (including a performance hurdle) are met over a three-year performance period, the Performance Rights will vest as set out in the Executive Rights Plan rules and the conditions of the grant letter provided to Mario (the terms of which are outlined below).

ASX Listing Rule 10.14.1 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme, unless certain exceptions apply. The grant of the Performance Rights to Mario falls within Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Shareholders under Listing Rule 10.14. Approval is sought to grant Mario 1,111,722 Performance Rights under the Executive Rights Plan. The issue price of the Performance Rights is nil.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mario. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Performance Rights would have been subject to, as described below.

The proposed CY22 grant to Mario is 1,111,722 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mario and represents the long-term variable component of his CY22 remuneration package.

Based on the VWAP of Shares over the consecutive 10 day trading period from 25 February 2022 to 10 March 2022 (inclusive) (**being \$1.8301**), the face value of the maximum number of Performance Rights represents 160% of Mario's total fixed remuneration as of 24 March 2022. Mario's remuneration package for CY22 also includes:

- total fixed remuneration of A\$1,084,000; and
- short-term variable remuneration of up to a maximum of 105% of Mario's total fixed remuneration, subject to the achievement of stretch performance outcome levels (customarily paid 65% in cash and 35% in Share rights deferred for up to 24 months). Short-term incentives

are payable based on the performance of the Company and Mario against Board approved performance measures.

The actual value (if any) that Mario will receive from the proposed CY22 long-term incentive grant cannot be determined until the end of the CY24 performance period and will depend on the extent to which the performance conditions are achieved, the number of Performance Rights that vest in accordance with the performance conditions and the Pepper Money Share price at the time of vesting.

The Board determined the value and form of Mario's CY22 long-term incentive award under the Executive Rights Plan in Performance Rights with regard to his overall remuneration package, the nature of his position, the purpose of the long-term incentive component in Pepper Money's remuneration strategy and independent benchmarking regarding current market practice. The Performance Rights are granted under the Rights Plan rules and are intended to reward superior long-term performance and encourage retention and alignment with Shareholders.

The key terms of the Performance Rights proposed to be granted to Mario for CY22, and the material terms of the Executive Rights Plan (that will apply to those Performance Rights), are outlined below.

Term	Details				
Eligibility	The Board determines the employees who are eligible to participate. Currently the long-term incentive is open to the executives, including Mario.				
Entitlement	1,111,722 Performance Rights, each being a right to acquire a Share for nil exercise price, upon specified performance measures being satisfied over the relevant performance period. They do not carry voting or dividend rights prior to vesting.				
Grant date	If Shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of when the grant notice is issued.				
Grant Calculation	<p>The number of Performance Rights proposed to be granted to Mario for CY22 are calculated via the application of the following formula:</p> $\text{Target LTVR \$} \times \text{Tranche Weight at Target} \div \text{Right Value} \div \% \text{ Vesting at Target}$ <p>where Right Value = VWAP of \$1.8301 – Annual Dividend (\$0.09) x Years to Exercise (3) = \$1.5601</p> <p>The total number of Performance Rights to be granted to Mario is 1,111,722.</p>				
Opportunity	<p>Opportunity as % of Fixed Pay</p> <table> <tr> <th>Target</th><th>Stretch</th></tr> <tr> <td>80%</td><td>160%</td></tr> </table>	Target	Stretch	80%	160%
Target	Stretch				
80%	160%				
Performance period	The CY2022 long-term incentive performance period is from 1 January 2022 to 31 December 2024 (three years).				
Performance conditions	The Board has discretion to set Vesting Conditions for each tranche of each Invitation. For CY2022 LTVR grants, the following Vesting Conditions are anticipated to apply:				

Term	Details																																										
and vesting schedules	<p>Tranche 1 (50% weight at Target) is to be subject to an Indexed Total Shareholder Return (iTSR) vesting condition. The vesting of such Performance Rights will be determined by comparing Pepper Money's TSR over CY2022 to CY2024 with the TSR of the ASX 300 Financials (Sector) Total Return Index, according to the following vesting scale:</p> <table><tr><th>Performance Level</th><th>Pepper Money's TSR Compared to movement in the ASX300 Financials (Sector) Total Return Index</th><th>% of Tranche Vesting</th></tr><tr><td>Stretch - Incentive/Upside</td><td>≥ Index Movement + 5% CAGR</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>> Index Movement + 2.5% CAGR & < Index Movement + 5% CAGR</td><td>Pro-rata</td></tr><tr><td>Target - Expected Outcome/At-Risk</td><td>Index Movement + 2.5% CAGR</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>> Index Movement & < Index Movement + 2.5% CAGR</td><td>Pro-rata</td></tr><tr><td>Threshold - Minimum Acceptable Outcome</td><td>= Index Movement</td><td>25%</td></tr><tr><td>Below Threshold</td><td>< Index Movement</td><td>0%</td></tr></table> <p>TSR is the sum of Share Price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period. It is annualised for the purpose of the above vesting scale. The TSR of Pepper Money over the Measurement Period will be calculated and converted to a compound annual growth rate (CAGR) value for the purpose of assessment against this scale. During periods of nil dividends being declared, TSR is equal to the change in Share Price.</p> <p>This metric was selected because it is the best measure of value creation for shareholders that adjusts for windfall gains and losses arising from market movements when it is not possible to identify a statistically robust group of directly comparable companies against which to rank TSR performance.</p> <p>Tranche 2 (50% weight at Target) is to be subject to a Return on Equity (ROE) vesting condition:</p> <table><tr><th>ROE Performance Level</th><th>Return on Equity (ROE)</th><th>% of Tranche Vesting</th></tr><tr><td>Stretch - Incentive/Upside</td><td>Greater than 20%</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>Between 18% and 20%</td><td>Pro-rata</td></tr><tr><td>Target - Expected Outcome/At-Risk</td><td>18%</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>Between 16% and 18%</td><td>Pro-rata</td></tr><tr><td>Threshold - Minimum Acceptable Outcome</td><td>16%</td><td>25%</td></tr><tr><td>Below Threshold</td><td>Less than 16%</td><td>0%</td></tr></table> <p>This metric was selected because it has strong links to long term sustainable financial health and performance, and to long term sustainable TSR growth. It has the advantage over earnings per share of having a natural standard, which is the cost of equity.</p>	Performance Level	Pepper Money's TSR Compared to movement in the ASX300 Financials (Sector) Total Return Index	% of Tranche Vesting	Stretch - Incentive/Upside	≥ Index Movement + 5% CAGR	100%	Between Target and Stretch	> Index Movement + 2.5% CAGR & < Index Movement + 5% CAGR	Pro-rata	Target - Expected Outcome/At-Risk	Index Movement + 2.5% CAGR	50%	Between Threshold and Target	> Index Movement & < Index Movement + 2.5% CAGR	Pro-rata	Threshold - Minimum Acceptable Outcome	= Index Movement	25%	Below Threshold	< Index Movement	0%	ROE Performance Level	Return on Equity (ROE)	% of Tranche Vesting	Stretch - Incentive/Upside	Greater than 20%	100%	Between Target and Stretch	Between 18% and 20%	Pro-rata	Target - Expected Outcome/At-Risk	18%	50%	Between Threshold and Target	Between 16% and 18%	Pro-rata	Threshold - Minimum Acceptable Outcome	16%	25%	Below Threshold	Less than 16%	0%
Performance Level	Pepper Money's TSR Compared to movement in the ASX300 Financials (Sector) Total Return Index	% of Tranche Vesting																																									
Stretch - Incentive/Upside	≥ Index Movement + 5% CAGR	100%																																									
Between Target and Stretch	> Index Movement + 2.5% CAGR & < Index Movement + 5% CAGR	Pro-rata																																									
Target - Expected Outcome/At-Risk	Index Movement + 2.5% CAGR	50%																																									
Between Threshold and Target	> Index Movement & < Index Movement + 2.5% CAGR	Pro-rata																																									
Threshold - Minimum Acceptable Outcome	= Index Movement	25%																																									
Below Threshold	< Index Movement	0%																																									
ROE Performance Level	Return on Equity (ROE)	% of Tranche Vesting																																									
Stretch - Incentive/Upside	Greater than 20%	100%																																									
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Between Threshold and Target	Between 16% and 18%	Pro-rata																																									
Threshold - Minimum Acceptable Outcome	16%	25%																																									
Below Threshold	Less than 16%	0%																																									
Vesting	Based on performance relative to the performance conditions, the relevant number of Performance Rights will vest, and Mario will receive a Share in respect of each vested																																										

Term	Details
	<p>Performance Right (unless the Board, in its sole discretion, determines to settle vested Performance Rights by making a cash equivalent payment in lieu of the allocation of Shares).</p> <p>On vesting, each Performance Right will convert into one Share. The allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. If the performance conditions are not achieved for some or all of the Performance Rights granted, those Performance Rights will lapse immediately.</p> <p>The Board will determine whether, and the extent to which, the performance conditions have been met following the announcement of Pepper Money's full-year results for the final calendar year of the performance period.</p>
Malus	<p>Pepper Money's Malus policy applies to unpaid variable remuneration opportunities (including unvested LTVR). LTVR grants are not subject to deferral following vesting, so cannot be clawed back, however, the pool of deferred STVR could be used as a source of clawback for overpaid LTVR.</p>
Cessation of employment	<p>Under the Executive Rights Plan rules, in addition to the performance conditions, continued service during the full first year of the Measurement Period is a requirement for all Rights to become eligible to vest. Termination during the first year will generally result in pro-rata forfeiture for the incomplete portion of the year, unless otherwise determined by the Board.</p>
Change of control	<p>In the case of a change in control, nothing happens by default.</p> <p>In the event of Pepper Money delisting from the ASX, automatic vesting will occur based on the increase in the Share Price since the start of the Measurement Period for Rights with a nil Exercise Price, with Board discretion regarding the lapsing or vesting of any remainder.</p> <p>In the event of a major return of capital or demerger, the Board has discretion to bring forward vesting or to alter the number of Rights or the Exercise Price or to alter Vesting Conditions to ensure that the outcomes are fair to Participants. This is because following such an event the share price is likely to be materially different from the basis of the grant, and performance conditions previously set may be unable to be met.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> no Director other than Mario is currently eligible to participate in the Executive Rights Plan; no Director other than Mario has received a grant of any equity securities under the Executive Rights Plan; Mario has previously been granted: 569,896 Performance Rights, 267,139 Service Rights and 771,631 Service Appreciation Rights all of which were issued for nil consideration (which was set out in Pepper Money's prospectus dated 7 May 2021);¹ and no loan will be provided by the Company in relation to the grant or exercise of the Performance Rights proposed to be provided to Mario.

¹ ASX granted Pepper Money a waiver from the requirement to seek Shareholder approval under ASX Listing Rule 10.14 in respect of this grant.

Term	Details
	<p>Details of any securities issued under the Executive Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Executive Rights Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice of Meeting.</p>

The Directors (with Mario Rehayem abstaining) unanimously recommend that all Shareholders vote in favour of Resolution 9 to approve the grant of Performance Rights to Mario.

Resolution 10 – Grant of Restricted Rights to Mario Rehayem

The resolution is being put to Shareholders to obtain approval for the grant of restricted rights (**Restricted Rights**) to Mario Rehayem, Director and Chief Executive Officer of the Company. The proposed grant of 197,457 Restricted Rights relates to the deferral component of the short-term variable remuneration (STVR) of Mario's remuneration package for CY21 and is to be made under the STVR Plan.

This resolution is not seeking approval for the total remuneration of Mario. Rather it relates to the issue of Restricted Rights to Mario under the STVR Plan, which is one component of Mario's total remuneration. The terms and conditions of the proposed grant are summarised in this Explanatory Memorandum.

The grant of Restricted Rights is consistent with Mario's employment agreement and the STVR Plan. The Board believes that it is appropriate to proceed with granting Restricted Rights (which is a key component of Pepper Money's remuneration framework) to drive long-term business performance and shareholder value creation and to link long-term strategy on an annual basis.

Specifically, the CY21 short-term incentive awards under the STVR Plan aim to provide target-based incentives measured against relevant metrics of different weightings. It is proposed that the 35% of the CY21 short-term incentive awards for Mario under the STVR Plan be allocated in the form of Restricted Rights in CY22. If certain conditions are met over the CY21 measurement period, the Restricted Rights will be fully vested on grant of the Restricted Rights, however, Mario will not be able to exercise rights for a period of two years from the date of grant as set out in the conditions of the grant letter provided to Mario (the terms of which are outlined below).

ASX Listing Rule 10.14 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme, unless certain exceptions apply. The grant of the Restricted Rights to Mario falls within Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Shareholders under Listing Rule 10.14. Approval is sought to grant Mario 197,457 Restricted Rights under the STVR Plan. The Restricted Rights will have an issue price of nil.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mario. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Restricted Rights would have been subject to, as described below.

The proposed CY21 grant to Mario is 197,457 Restricted Rights. This is the number of Restricted Rights that will be granted to Mario and represents 35% of the value of the short-term variable component of his CY21 remuneration package.

Based on the VWAP of Shares over the consecutive 10 day trading period from 25 February 2022 to 10 March 2022 (inclusive) (**being \$1.8301**), the face value of the number of Restricted Rights represents 30% of Mario's total fixed remuneration as of 24 March 2022. Mario's remuneration package for CY22 also includes:

- total fixed remuneration of A\$1,084,000; and
- long-term variable remuneration of up to a maximum 160% of Mario's total fixed remuneration, which is issued in the form of performance rights subject to vesting conditions based on TSR and ROE (see Resolution 9 above).

The Board determined the value and form of Mario's CY21 short-term incentive award under the STVR Plan in Restricted Rights with regard to his overall remuneration package, the nature of his position, the purpose of the short-term incentive component in Pepper Money's remuneration strategy and independent benchmarking regarding current market practice. The Restricted Rights are granted under the STVR Plan Rules and are intended to reward superior short-term execution of the long-term strategy and encourage retention and alignment with Shareholders.

The key terms of the Restricted Rights proposed to be granted to Mario for CY21, and the material terms of the STVR Plan (that will apply to those Restricted Rights), are outlined below.

Term	Details								
Eligibility	The Board determines the employees who are eligible to participate. Currently the short-term incentive is open to the executives and eligible employees, including Mario.								
Entitlement	197,457 Restricted Rights, each being a right to acquire a Share for nil exercise price, upon specified performance measures being satisfied over the relevant performance period.								
Grant date	If Shareholder approval is obtained, the Restricted Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of when the grant notice is issued.								
Measurement period	1 January 2021 to 31 December 2021								
Opportunity	<table> <tr> <th colspan="2">Opportunity as % of Fixed Pay</th></tr> <tr> <th>Target</th><th>Stretch</th></tr> <tr> <td>70%</td><td>105%</td></tr> </table>	Opportunity as % of Fixed Pay		Target	Stretch	70%	105%		
Opportunity as % of Fixed Pay									
Target	Stretch								
70%	105%								
Outcome metrics and weightings	<p>For CY21, the following metrics and weightings were applied:</p> <table> <tr> <td>Group pro-forma NPAT</td><td>30%</td></tr> <tr> <td>Total assets under management</td><td>30%</td></tr> <tr> <td>Delivery of successful initial public offering</td><td>20%</td></tr> <tr> <td>Individual Effectiveness (People and Risk)</td><td>20%</td></tr> </table>	Group pro-forma NPAT	30%	Total assets under management	30%	Delivery of successful initial public offering	20%	Individual Effectiveness (People and Risk)	20%
Group pro-forma NPAT	30%								
Total assets under management	30%								
Delivery of successful initial public offering	20%								
Individual Effectiveness (People and Risk)	20%								
Calculation	<p>For Mario's performance against the metrics above during the Measurement Period, please refer to the balanced scorecard in Appendix A of this Notice.</p> <p>This performance was used to calculate the number of Restricted Rights to be granted to Mario as part of this CY21 remuneration package.</p> <p>Where STVR Right Value = Share Price – Annual Dividend x Year to Exercise = \$1.8301 – \$0.09 x 2 = \$1.6501</p>								

Term	Details
	Number of Restricted Rights for Mario = total approved 2021 STVR outcome x 35% / Right Value = \$930,927 x 35% / \$1.6501 = 197,457 (round down)
Gate	<p>The following Gates apply:</p> <ul style="list-style-type: none"> ▪ The participant's risk measurement result for the Measurement Period must at least 'Meet Expectations' or better, and ▪ At least 85% of budgeted group pro-forma NPAT must be achieved. If both of these gates are not met or exceeded, no outcome metrics will be assessed
Award, Settlement and Deferral	<p>Awards will be calculated following the auditing of Financial Statements.</p> <p>65% of any STVR Award is to be paid in cash via payroll, subject to statutory deductions such as PAYG tax.</p> <p>35% of any STVR Award is to be settled in the form of a grant of Restricted Rights subject to an exercise restriction until the end of CY2023. Any grant of deferred STVR Restricted Rights will be calculated based on the volume-weighted average price of Pepper Money shares over 10 trading days following the release of prior year financial results. Restricted Rights are granted under the STVR Plan and are subject to exercise restrictions for a period of 2 years to enable clawback if this is determined necessary by the Board.</p>
Corporate Actions	<p>For unpaid awards: in the event of a change in control (including a takeover) the Board has the discretion to:</p> <ul style="list-style-type: none"> ▪ terminate the plan and vest pro-rata awards based on the completed proportion of the Measurement Period, taking into account outcomes up to the date of the change in control, or ▪ continue the STVR but make interim non-refundable pro-rata Awards based on the completed proportion of the Measurement Period, taking into account outcomes up to the date of the change in control, or ▪ allow the STVR to continue without change. For deferred awards: Restricted Rights will cease to be subject to exercise restrictions prior to the return of capital or demerger, on the date determined by the Board.
Board Discretion	<p>The Board has discretion to vary awards upwards or downwards, including to nil, if the award is viewed as inappropriate given circumstances that prevail over the Measurement Period (such as in the case of harm to Pepper Money's stakeholders for which Participants are accountable).</p>
Malus and Clawback	<p>Pepper Money's Malus policy applies to unpaid variable remuneration opportunities (including unpaid STVR), and deferred remuneration (including deferred STVR), while the Clawback policy applies to deferred remuneration only (deferred STVR), that is, it does not apply to cash already paid.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p>

Term	Details
	<ul style="list-style-type: none"> • no Director other than Mario is currently eligible to participate in the STVR Plan; • no Director other than Mario has received a grant of any equity securities under the STVR Plan; • Mario has not previously been granted any Restricted Rights under the STVR Plan; and • no loan will be provided by the Company in relation to the grant or exercise of the Restricted Rights proposed to be provided to Mario. <p>Details of any securities issued under the STVR Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STVR Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice of Meeting.</p>

The Directors (with Mario Rehayem abstaining) unanimously recommend that all Shareholders vote in favour of the Resolution 10 to approve the grant of Restricted Rights to Mario.

GLOSSARY

AGM or **Annual General Meeting** or **meeting** means the annual general meeting convened by this Notice of Meeting.

AGM Online Platform means the online platform used to hold the AGM, accessible at www.votingonline.com.au/ppm2022agm.

Annual Report means the annual report of Pepper Money for the year ended 31 December 2021.

Associate has the meaning given to it in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX and **ASX Listing Rule** means any one of them.

Auditor's Report means the auditor's report for the Company for the year ended 31 December 2021 as contained in the Annual Report.

Board means the board of Directors.

Boardroom means Boardroom Pty Limited (ACN 003 209 836).

Chair means the person appointed to chair the Company's meeting. The Company intends to appoint Michael Culhane the Company's current non-executive chair, to act as chair at this meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **Pepper Money** means Pepper Money (ACN 094 317 665).

Corporations Act means the *Corporations Act 2001* (Cth).

CY21 means the calendar year ended 31 December 2021.

CY22 means the calendar year ending 31 December 2022.

Directors means the directors of the Company and **Director** means any one of them.

Directors' Report means the directors' report for the Company for the year ended 31 December 2021 as contained in the Annual Report.

Dividend Replacement Plan means the Company's dividend replacement plan.

Dividend Replacement Plan Shares means the Shares issued under the Dividend Replacement Plan.

EIS Plans means each of the Employee Rights Plan, Executive Rights Plan, NED Equity Plan, Short-Term Variable Remuneration Plan and the SSP.

Employee Rights Plan means the employee rights plan operated by the Company.

Executive Rights Plan means the executive rights plan operated by the Company.

Explanatory Memorandum means the explanatory memorandum attached to, and to be read with, the Notice of Meeting.

Glossary means this glossary.

Group Company means Pepper Money and each of its controlled subsidiaries.

KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) who are identified in the Remuneration Report.

NED Equity Plan means the non-executive equity plan operated by the Company.

NED Rights means restricted rights issued by the Company under the NED Equity Plan.

Notice of Meeting means this notice of annual general meeting.

NPAT means net profit after tax.

Online Platform Guide means the guide for the AGM Online Platform at www.pepper.com.au/investors/shareholders.

Pepper Global means Pepper Group ANZ Holdco Limited (Company No. 06548576).

Pepper Global Group means Pepper Global TopCo Limited (Company No. 129993) and each of its directly or indirectly wholly owned subsidiaries, including Pepper Global.

Performance Rights means the 1,111,722 performance rights to be granted to Mario Rehayem under the terms and conditions set out in Explanatory Memorandum under the heading Resolution 9.

Proxy Form means the proxy form included with this Notice of Meeting.

Relationship Deed means the '*Relationship Deed*' between Pepper Money and Pepper Global dated on or around 6 May 2021.

relevant interest has the meaning given in the Corporations Act.

Related Party has the meaning given in section 228 of the Corporations Act.

Remuneration Report means the remuneration report for the Company for the year ended 31 December 2021 as contained in the Annual Report.

Resolution means a resolution set out in this Notice of Meeting.

Restricted Rights means the 197,457 restricted rights to be granted to Mario Rehayem under the terms and conditions set out in Explanatory Memorandum under the heading Resolution 10.

Restricted Voter means a related party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such related party.

Rights means collectively performance rights, service rights, share appreciation rights or restricted rights issued by the Company under any of its equity incentive plans.

Share means a fully paid ordinary share of the Company.

Share Price means the VWAP of the Shares traded on the ASX over the 10 trading days prior to the date for which the calculation is made.

Shareholder means a holder of at least one Share at the record date.

Shareholder Representative has the meaning given in the Relationship Deed.

Share Save Plan or **SSP** means the share save plan operated by the Company.

Short-Term Variable Remuneration Plan or **STVR** means plan relating to the grant of short-term incentives operated by the Company.

STVR Award means an award of restricted rights under the STVR Plan.

SSP Shares means Shares granted under the Share Save Plan.

VWAP means the volume weighted average price of a share.

Appendix A | Mario Rehayem's CY21 STVR Score Card

2021 Business/Group Performance Scorecard Outcomes								
	Metric/Measure	Weighting	Threshold Outcome	Target Outcome	Stretch Outcome	Performance	Outcome (% of Target)	% of Target % Payable
Financial - 60%	Group Pro-forma NPAT (\$m)							
	Group Pro-forma NPAT provides the insight on the underlying performance for the period by excluding one off non recurring items.	30%	\$102.6	\$120.7	\$127.5	\$141.9	 Threshold 50% Target 100% Stretch 150%	45%
Operational - 20%	Total Assets Under Management (\$bn)							
	Total Assets Under Management reflects AUM from lending and servicing as at 31 December 2021 (closing).	30%	\$14.3	\$16.8	\$17.6	\$17.0	 Threshold 50% Target 100% Stretch 150%	33%
Individual - 20%	Strategic Objectives							
	Delivery of successful IPO	20%	Deliver IPO with < 10 x multiple	Deliver IPO with 10 x multiple	Deliver IPO with > 10 x multiple	Achieved IPO at 10.5	 Threshold 50% Target 100% Stretch 150%	30%
	Individual Effectiveness (People and Risk)							
	Risk & Compliance Measured by Issues & incidents reported within 5 days and On time completion of treatment plans.	10%	50 to 59	60 to 79	> = 80	Target	 Threshold 50% Target 100% Stretch 150%	10%
	Leadership Effectiveness							
	Executive Engagement		50 to 59	60 to 79	> = 80	Stretch		
	Overall Company Engagement	10%	50 to 59	60 to 79	> = 80	Stretch		
	Succession Planning - all key roles have identified		90% to 94%	95% to 99%	100%	Below Threshold		
	Executive Attrition		> 16%	10% to 16%	< 10%	Stretch	 Threshold 50% Target 100% Stretch 150%	11%
	Board 360							
	Total Weighting	100%					Total % of Target % Payable	129%



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00 pm (AEST) on Tuesday 26 April 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ppm2022agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00 am (AEST) on Tuesday 26 April 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ppm2022agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Pepper Money Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **Virtually on Thursday, 28 April, 2022 at 10:00 am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4-10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4-10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4-10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Michael Culhane as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Justine Turnbull as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Executive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Short-Term Variable Remuneration Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Share Save Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Employee Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Non-Executive Directors (NED) Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Performance Rights under the Executive Rights Plan to Mario Rehayem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Restricted Rights under the STVR Plan to Mario Rehayem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022