

Pepper Group Limited  
ACN 094 317 665  
ASX: PEP

## Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares in Pepper Group Limited (**Pepper**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Pepper prospectus dated 17 July 2015.

## Basis of allocation and procedures for determining allocations

The basis of allocation of ordinary shares under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- **Institutional Offer:** Allocations to Institutional Investors were determined pursuant to an institutional bookbuild conducted prior to the lodgement of the Prospectus with ASIC. Successful applicants under the Institutional Offer have been advised of their allocations.
- **Broker Firm Offer:** Applicants under the Broker Firm Offer can confirm their allocation of Shares by telephoning their Broker or by telephoning the Pepper Offer Information Line on 1300 385 439 (inside Australia) or +61 3 9413 4383 (outside Australia), between 9.00am and 5.00pm Sydney time, Monday to Friday.
- **Employee Gift Offer:** Applicants received a guaranteed allocation of up to \$1,000 worth of Shares (rounded down to the nearest whole Share based on the Offer Price). Unless the Board determines otherwise, the maximum number of Shares offered to part-time employees will be proportionate to the number of days they were working as at 31 December 2014.
- **Priority Offer:** Applicants under the Priority Offer received a personalised invitation to apply for Shares online at [www.peppershareoffer.com.au](http://www.peppershareoffer.com.au) using the online application form. Applications under the Priority Offer were for a minimum of \$2,000 worth of Shares.
- **Personnel Offer:** Eligible Employees will receive a guaranteed minimum allocation of \$2,000 worth of Shares at the Offer Price. Pepper and SaleCo have absolute discretion regarding the allocation of Shares to Applicants in the Personnel Offer and may reject an Application, or allocate fewer Shares than the amount applied for, in their absolute discretion.

Applicants can also telephone the Pepper Offer Information Line on 1300 385 439 (inside Australia) or +61 3 9413 4383 (outside Australia), between 9.00am and 5.00pm Sydney time, Monday to Friday

*It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk (even if you obtained details of your holding from the Pepper Offer Information Line or confirmed your firm allocation through a Broker).*

## Conditions for the Conditional Market

Conditional trading will continue until Pepper has advised ASX that Settlement and the issue and transfer of Shares has occurred (expected to be Tuesday, 4 August 2015).

### **The issue / sale price and number of shares issued or transferred under the Offer**

The issue / sale price for each Share under the Offer is \$2.60

The number of shares allocated under each part of the Offer is:

- Institutional Offer – 48,265,388
- Broker Firm Offer – 3,846,156
- Employee Gift Offer – 275,479
- Personnel Offer and Priority Offer – 3,457,525

The total number of shares issued under the Offer is 55,844,548

### **Despatch date**

The intended date for issuing and transferring Shares to Applicants under the Offer is Tuesday, 4 August 2015.

The intended date for sending CHESS allotment notices, issuer or sponsored holdings statements and any refund money is Thursday, 6 August 2015.

### **Indicative distribution schedule of shareholders and indicative statement of the 20 largest shareholders**

Please refer to **Attachment 1** for an indicative distribution schedule of shareholders and indicative statement of the 20 largest shareholders.

### **Escrowed shares**

Please refer to **Attachment 2** for a break-down of the number of Shares subject to voluntary escrow and the escrow period applicable to those Shares.

## Attachment 1

### Indicative distribution schedule of shareholders and indicative statement of the 20 largest shareholders

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#### 1 Indicative distribution schedule of shareholders

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Range	Holders
1 to 1,000	24
1,001 to 5,000	121
5,001 to 10,000	105
10,001 to 100,000	160
100,001 and over	64
<b>Total</b>	<b>474</b>

## 2 Indicative statement of the 20 largest shareholders

No	Shareholder	Shares	% of Shares
1	SEUMAS JAMES DAWES	35,838,500	19.79%
2	ROSE CAPITAL PTY LIMITED (ACN 154 753 054) in its capacity as trustee of the Albury Investment Trust	16,780,461	9.26%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,932,084	6.59%
4	CVI CVF II LUX SECURITIES TRADING SARL	10,952,500	6.05%
5	CPU Share Plans Pty Limited, ACN 081 600 875 as trustee of the Pepper Group Employee Share Trust	9,309,419	5.14%
6	RBC DEXIA INVESTOR SERVICES TRUST	8,277,040	4.57%
7	CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust	8,196,000	4.52%
8	UBS SECURITIES AUSTRALIA LTD	7,979,189	4.41%
9	ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust	7,263,731	4.01%
10	EJF DEBT OPPORTUNITIES MASTER FUND, L.P.	5,403,000	2.98%
11	JP MORGAN NOMINEES AUSTRALIA LIMITED	4,159,052	2.30%
12	MILAN MARKOVIC	3,869,116	2.14%
13	JEROME BOOTH	3,484,500	1.92%
14	CITICORP NOMINEES PTY LIMITED	3,145,924	1.74%
15	JP MORGAN NOMINEES AUSTRALIA LIMITED	3,076,924	1.70%
16	SARAH JANE HOLMES	2,917,500	1.61%
17	WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust	2,117,500	1.17%
18	BNP PARIBAS SECURITIES SERVICES	1,905,633	1.05%
19	VALUE NOMINEES PTY LTD	1,883,500	1.04%
20	CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust	1,755,962	0.97%
<b>Top 20 holders of Shares</b>		<b>150,247,535</b>	<b>82.95%</b>
<b>Balance of Shares</b>		<b>30,874,571</b>	<b>17.05%</b>
<b>Total Shares on issue</b>		<b>181,122,106</b>	<b>100.00%</b>

## Attachment 2

### Escrowed Shareholders

	Escrowed Shareholder	Escrowed Shares	Period of Escrow
	<b>Non-Executive Director / Other Existing Shareholders</b>		
1	SEUMAS JAMES DAWES	35,838,500	<p>The Escrowed Shareholders who are Non-Executive Director Shareholders or Other Existing Shareholders will be permitted to deal in 50% of their total Escrowed Shares from 4.15pm on the business day after the Company's audited full year results for the period ending 31 December 2015 are released to ASX. The remainder of the Escrowed Shares for these Escrowed Shareholders will be released at 4.15pm on the business day after the Company's half year results for the period ending 30 June 2016 are released to ASX.</p> <p>Escrowed Shareholders may be released early from the escrow obligations to the extent required in order to dispose of up to the percentage of their Escrowed Shares (in one or more transactions) listed below if the corresponding conditions have been satisfied:</p> <ul style="list-style-type: none"> <li>25% of Escrowed Shares held at Completion of Offer (in addition to the 50% released on the Early Release Date) if: <ul style="list-style-type: none"> <li>The Company's audited full year results for the period ending 31 December 2015 are released to ASX; and</li> <li>The Company VWAP for any 20 consecutive trading days occurring after the release of those financial results exceeds the Offer Price by more than 30%.</li> </ul> </li> <li>100% of Escrowed Shares held at Completion of Offer if: <ul style="list-style-type: none"> <li>The Company's audited full year results for the period ending 31 December 2015 are released to ASX; and</li> <li>The Company VWAP for any 20 consecutive trading days occurring</li> </ul> </li> </ul>
2	MARK NICHOLAS ATMORE	871,500	
3	ROSE CAPITAL PTY LIMITED (ACN 154 753 054) in its capacity as trustee of the Albury Investment Trust	15,492,000	
4	MILAN MARKOVIC	3,484,500	
5	JEROME BOOTH	3,484,500	
6	IRG TMT ASIA FUND	1,547,500	
7	YORK CAPITAL MANAGEMENT, L.P.	1,139,000	
8	YORK MULTI-STRATEGY MASTER FUND, L.P.	1,584,000	
9	YORK SELECT, L.P.	234,500	
10	YORK SELECT MASTER FUND, L.P.	201,000	
11	YORK SELECT INVESTORS MASTER FUND, L.P.	74,000	

	Escrowed Shareholder	Escrowed Shares	Period of Escrow
12	YORK CREDIT OPPORTUNITIES FUND, L.P.	1,303,500	after the release of those financial results exceeds the Offer Price by more than 60%.
13	YORK CREDIT OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	1,293,000	The Company VWAP on any trading day prior to the release of the applicable financial results is not relevant to determining whether that exception is available.
14	YORK EUROPEAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	1,046,000	All of the Escrowed Shareholders may be released early from their escrow obligations to enable: <ul style="list-style-type: none"> <li>the Escrowed Shareholder to accept an offer under a takeover bid in relation to its Escrowed Shares if at least half of the holders of the Shares which are the subject of the bid that are not held by the Escrowed Shareholders have accepted the takeover bid; or</li> <li>the Escrowed Shares held by the Escrowed Shareholder to be transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the Corporations Act.</li> </ul>
15	YORK EUROPEAN FOCUS MASTER FUND, L.P.	324,500	
16	YORK ASIAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	266,000	
17	YORK EUROPEAN DISTRESSED CREDIT FUND, L.P.	262,500	During the escrow period, the Escrowed Shareholders whose Escrowed Shares are subject to escrow may deal in any of their Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
18	EJF DEBT OPPORTUNITIES MASTER FUND, L.P.	5,403,000	Unless otherwise defined, capitalised terms have the same meaning as in the Company's Prospectus.
19	CVI CVF II LUX SECURITIES TRADING SARL	10,952,500	
<b>Management / Incentive Scheme Trustee</b>			
20	CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust	8,196,000	The Escrowed Shareholders who are Management Shareholders or the Incentive Scheme Trustee will be permitted to deal in 50% of their total Escrowed Shares held at Completion of the Offer from 4.15pm on the business day after the Company's half year results for the period ending 30 June 2016 are released to ASX ( <b>Management/Trustee Shareholder Early Release Date</b> ) (in addition to any release of 25% of their Escrowed Shares pursuant to condition 1 below, if applicable). All remaining Escrowed Shares for Management Shareholders and the
21	ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust	7,244,500	

	Escrowed Shareholder	Escrowed Shares	Period of Escrow
22	LAURENCE MOREY	1,142,500	Incentive Scheme Trustee will be released at 4.15pm on the business day after the Company's audited full year results for the period ending 31 December 2016 are released to ASX.
23	GERALD PARASCANDOLO	338,500	Escrowed Shareholders may be released early from the escrow obligations to the extent required in order to dispose of up to the percentage of their Escrowed Shares (in one or more transactions) listed below if the corresponding conditions have been satisfied:
24	RICHARD EUGENE KLEMMER	1,142,500	
25	LEANNE LAWLER	1,315,000	<ol style="list-style-type: none"> <li>25% of Escrowed Shares held at Completion of Offer (in addition to the 50% either released or to be released on the Management/Trustee Shareholder Early Release Date) if: <ul style="list-style-type: none"> <li>The Company's audited full year results for the period ending 31 December 2015 are released to ASX; and</li> <li>The Company VWAP for any 20 consecutive trading days occurring after the release of those financial results exceeds the Offer Price by more than 30%.</li> </ul> </li> <li>100% of Escrowed Shares held at Completion of Offer if: <ul style="list-style-type: none"> <li>The Company's audited full year results for the period ending 31 December 2015 are released to ASX; and</li> <li>The Company VWAP for any 20 consecutive trading days occurring after the release of those financial results exceeds the Offer Price by more than 60%.</li> </ul> </li> </ol>
26	SARAH JANE HOLMES	2,917,500	
27	WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust	2,117,500	The Company VWAP on any trading day prior to the release of the applicable financial results is not relevant to determining whether that exception is available.
28	DAWN ELIZABETH WALDEN	675,000	
29	DENISE AOUN	572,500	In addition, the Incentive Scheme Trustee (CPU Share Plans Pty Limited (ACN 081 600 875) and Computershare Trustees (Ireland) Limited, as applicable) may be released early from the escrow obligations to the extent necessary to facilitate the operation of the forfeiture provisions of the Legacy Schemes.
30	CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust	1,717,500	
31	FRASER MCLEOD GEMMELL	411,500	Escrowed Shareholders who are participants in the Global Legacy Scheme may be released early from their escrow obligations relating to a portion of their global legacy shares to pay, or finance the payment, of tax liabilities in
32	TAVONA CHIHAMBAKWE	319,000	
33	TIMOTHY LEWIS CECIL	424,500	
34	GREGORY B SMITH PTY LTD (ACN 104 878 006) in its capacity as trustee of the G.B.S. Superannuation Fund	1,230,000	
35	MFM AUSTRALIA PTY LIMITED (ACN 111 118 195) in its capacity as trustee of The McKelvey Family Trust No. 2	1,230,000	

	Escrowed Shareholder	Escrowed Shares	Period of Escrow
36	CPU SHARE PLANS PTY LIMITED ACN 081 600 875	7,657,350	connection with their participation in the Global Legacy Scheme.
37	COMPUTERSHARE TRUSTEES (IRELAND) LIMITED	462,325	<p>All of the Escrowed Shareholders may be released early from their escrow obligations to enable:</p> <ul style="list-style-type: none"> <li>the Escrowed Shareholder to accept an offer under a takeover bid in relation to its Escrowed Shares if at least half of the holders of the Shares which are the subject of the bid that are not held by the Escrowed Shareholders have accepted the takeover bid; or</li> <li>the Escrowed Shares held by the Escrowed Shareholder to be transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the Corporations Act.</li> </ul> <p>During the escrow period, the Escrowed Shareholders whose Escrowed Shares are subject to escrow may deal in any of their Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).</p> <p>Unless otherwise defined, capitalised terms have the same meaning as in the Company's Prospectus.</p>