

Confirmation

17 July 2015

INITIAL PUBLIC OFFER OF SHARES IN PEPPER GROUP LIMITED

I refer to the prospectus for the initial public offer of ordinary shares in Pepper Group Limited (**Pepper**), dated 17 July 2015, and lodged with the Australian Securities and Investments Commission on that date.

As required by ASX Listing Rule 1.2.5A, I confirm that, as at today, I have made enquiries and nothing has come to my attention to suggest that Pepper is not continuing to earn profit from continuing operations.



Seumas Dawes
Director

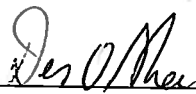
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Des O'Shea

Director

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Melanie Willis

Director

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Michael Culhane

Director

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Patrick Tuttle

Director

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Matthew Burlage

Director