

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity PEPPER GROUP LIMITED
ABN 55 094 317 665

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MICHAEL CHARLES CULHANE
Date of appointment	20 JANUARY 2011

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

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

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
<p>Culhane Family Investments Pty Limited (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust is the registered holder of these securities.</p> <p>Michael Charles Culhane holds 50% of the Ordinary Shares of Culhane Family Investments Pty Limited and is one of its two directors.</p>	<p>8,196,000 Ordinary Shares</p>
<p>CPU Share Plans Pty Limited (ACN 081 600 875) in its capacity as trustee of the Pepper Group Employee Share Trust is the registered holder of these securities.</p> <p>Culhane Family Investments Pty Limited (ACN 165 238 193) has a beneficial interest in Ordinary Shares under the Company's General Legacy Scheme (as described in the Pepper Group Limited prospectus dated 17 July 2015).</p> <p>Michael Charles Culhane holds 50% of the Ordinary Shares of Culhane Family Investments Pty Limited and is one of its two directors</p>	<p>67,500 Ordinary Shares</p>
<p>CPU Share Plans Pty Limited (ACN 081 600 875) in its capacity as trustee of the Pepper Group Employee Share Trust is the registered holder of these securities.</p> <p>Culhane Family Investments Pty Limited (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust has a beneficial interest in Ordinary Shares under the Company's LTI Scheme (as</p>	<p>209,520 Ordinary Shares</p>

+ See chapter 19 for defined terms.

<p>described in the Pepper Group Limited prospectus dated 17 July 2015).</p> <p>Michael Charles Culhane holds 50% of the Ordinary Shares of Culhane Family Investments Pty Limited and is one of its two directors</p>	
<p>Culhane Family Investments Pty Limited (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust is the registered holder of these Performance Rights.</p> <p>The Performance Rights were granted under the Company's LTI Scheme (as described in the Pepper Group Limited prospectus dated 17 July 2015).</p> <p>Michael Charles Culhane holds 50% of the Ordinary Shares of Culhane Family Investments Pty Limited and is one of its two directors</p>	<p>96,743 Performance Rights</p>

Part 3 – Director's interests in contracts

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

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.