

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	SEUMAS JAMES DAWES
Date of appointment	15 JUNE 2010

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 35,838,500 fully paid Ordinary Shares in Pepper Group Limited Options relating to 75,000 Ordinary Shares in Pepper Group Limited
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+ See chapter 19 for defined terms.

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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>Rose Capital Pty Limited</p> <p>Seumas James Dawes has a deemed relevant interest in the Ordinary Shares of Pepper Group Limited held by Rose Capital Pty Limited as the sole shareholder of Rose Capital Pty Limited, under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).</p>	<p>16,780,461 fully paid Ordinary Shares in Pepper Group Limited</p>
<p>Pepper Group Limited</p> <p>Seumas James Dawes has a deemed relevant interest in the Ordinary Shares of Pepper Group Limited in which Pepper Group Limited holds a relevant interest as a shareholder holding above 20% voting power under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth). See Annexure A for a full list of the registered holders of these securities.</p> <p>Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the prospectus lodged by Pepper Group Limited and Pepper SaleCo Pty Limited dated 17 July 2015 give Pepper Group Limited a technical “relevant interest” under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Seumas Dawes and Pepper Group Limited have no right to acquire these shares or to control the voting rights attaching to these shares.</p>	<p>123,915,675 fully paid Ordinary Shares in Pepper Group Limited¹</p>

¹ This includes the 35,838,500 fully paid Ordinary Shares in Pepper Group Limited held by Seumas Dawes and the 15,492,000 fully paid Ordinary Shares in Pepper Group Limited held by Rose Capital Pty Limited that are subject to voluntary escrow arrangements put in place in connection with Pepper Group Limited's initial public offering.

+ See chapter 19 for defined terms.

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.

Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
1. Seumas Dawes 2. Pepper Group Limited	SEUMAS JAMES DAWES	SEUMAS JAMES DAWES	35,838,500
1. Rose Capital Pty Limited 2. Seumas Dawes 3. Pepper Group Limited	ROSE CAPITAL PTY LIMITED (ACN 154 753 054)	ROSE CAPITAL PTY LIMITED (ACN 154 753 054)	15,492,000
1. Seumas Dawes 2. Pepper Group Limited	MARK NICHOLAS ATMORE	MARK NICHOLAS ATMORE	871,500
	CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust	CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust	8,196,000
	ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust	ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust	7,244,500
	MILAN MARKOVIC	MILAN MARKOVIC	3,484,500
	JEROME BOOTH	JEROME BOOTH	3,484,500
	IRG TMT ASIA FUND	IRG TMT ASIA FUND	1,547,500
	YORK CAPITAL MANAGEMENT, L.P.	YORK CAPITAL MANAGEMENT, L.P.	1,139,000
	YORK MULTI-STRATEGY MASTER FUND, L.P.	YORK MULTI-STRATEGY MASTER FUND, L.P.	1,584,000
	YORK SELECT, L.P.	YORK SELECT, L.P.	234,500
	YORK SELECT MASTER FUND, L.P.	YORK SELECT MASTER FUND, L.P.	201,000
	YORK SELECT INVESTORS MASTER FUND, L.P.	YORK SELECT INVESTORS MASTER FUND, L.P.	74,000
	YORK CREDIT OPPORTUNITIES FUND, L.P.	YORK CREDIT OPPORTUNITIES FUND, L.P.	1,303,500
	YORK CREDIT OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	YORK CREDIT OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	1,293,000
	YORK EUROPEAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	YORK EUROPEAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	1,046,000
	YORK EUROPEAN FOCUS MASTER FUND, L.P.	YORK EUROPEAN FOCUS MASTER FUND, L.P.	324,500
	YORK ASIAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	YORK ASIAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.	266,000
	YORK EUROPEAN DISTRESSED CREDIT FUND, L.P.	YORK EUROPEAN DISTRESSED CREDIT FUND, L.P.	262,500
	EJF DEBT OPPORTUNITIES MASTER FUND, L.P.	EJF DEBT OPPORTUNITIES MASTER FUND, L.P.	5,403,000
Computershare Trustees (Ireland) Limited	Computershare Trustees (Ireland) Limited	462,325	
CPU Share Plans Pty Limited ACN 081 600 875	CPU Share Plans Pty Limited ACN 081 600 875	7,657,350	
CVI CVF II LUX SECURITIES TRADING SARL	CVI CVF II LUX SECURITIES TRADING SARL	10,952,500	

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
	LAURENCE MOREY	LAURENCE MOREY	1,142,500
	GERALD PARASCANDOLO	GERALD PARASCANDOLO	338,500
	RICHARD EUGENE KLEMMER	RICHARD EUGENE KLEMMER	1,142,500
	LEANNE LAWLER	LEANNE LAWLER	1,315,000
	SARAH JANE HOLMES	SARAH JANE HOLMES	2,917,500
	WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust	WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust	2,117,500
	DAWN ELIZABETH WALDEN	DAWN ELIZABETH WALDEN	675,000
	DENISE AOUN	DENISE AOUN	572,500
	CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust	CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust	1,717,500
	FRASER MCLEOD GEMMELL	FRASER MCLEOD GEMMELL	411,500
	TAVONA CHIHAMBAKWE	TAVONA CHIHAMBAKWE	319,000
	TIMOTHY LEWIS CECIL	TIMOTHY LEWIS CECIL	424,500
	GREGORY B SMITH PTY LTD (ACN 104 878 006) in its capacity as trustee of the G.B.S. Superannuation Fund	GREGORY B SMITH PTY LTD (ACN 104 878 006) in its capacity as trustee of the G.B.S. Superannuation Fund	1,230,000
	MFM AUSTRALIA PTY LIMITED (ACN 111 118 195) in its capacity as trustee of The McKelvey Family Trust No. 2	MFM AUSTRALIA PTY LIMITED (ACN 111 118 195) in its capacity as trustee of The McKelvey Family Trust No. 2	1,230,000

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