

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Pepper Group Limited

ACN/ARSN 094 317 665

**1. Details of substantial holder (1)**

Name Seumas James Dawes  
Rose Capital Pty Limited ACN 154 753 054

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 05/08/2015<sup>1</sup>

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	125,204,136	125,204,136	69.13% <sup>2</sup>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Seumas Dawes	Relevant interest in the Ordinary Shares of Pepper Group Limited as the holder of the securities under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).	35,838,500 fully paid Ordinary Shares in Pepper Group Limited
Rose Capital Pty Limited	Relevant interest in the Ordinary Shares of Pepper Group Limited as the holder of the securities under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).	16,780,461 fully paid Ordinary Shares in Pepper Group Limited
Seumas Dawes	Deemed relevant interest in the Ordinary Shares of Pepper Group Limited in which Rose Capital Pty Limited holds a relevant interest (described above) as the sole shareholder of Rose Capital under section 608(1) of the <i>Corporations Act 2001</i> (Cth).	16,780,461 fully paid Ordinary Shares in Pepper Group Limited
Seumas Dawes	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).  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.	123,915,675 fully paid Ordinary Shares in Pepper Group Limited <sup>3</sup>

<sup>1</sup> Note: 5 August 2015 is the date of completion of the initial public offering of Pepper Group Limited.

<sup>2</sup> Note: 75,000 Options have been issued to Seumas Dawes as contemplated in Pepper Group Limited's prospectus dated 17 July 2015. The voting power attributable to shares held directly by Seumas Dawes and Rose Capital Pty Ltd equates to 29.05%.

<sup>3</sup> Note: 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 as set out above that are subject to voluntary escrow arrangements put in place in connection with Pepper Group Limited's initial public offering.

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
1. Seumas Dawes 2. Pepper Group Limited	SEUMAS JAMES DAWES	SEUMAS JAMES DAWES	35,838,500
1. Rose Capital Pty Limited 2. Seumas Dawes	ROSE CAPITAL PTY LIMITED (ACN 154 753 054)	ROSE CAPITAL PTY LIMITED (ACN 154 753 054)	1,288,461
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
	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
		<b>TOTAL</b>	<b>125,204,136</b>

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Rose Capital Pty Ltd	5 August 2015	\$2.60 per Share		1,288,461 fully paid Ordinary Shares in Pepper Group Limited acquired as part of the initial public offering.

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Rose Capital Pty Limited	Body corporate controlled by Seumas Dawes.
Seumas Dawes	Individual controller of Rose Capital Pty Limited.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Seumas Dawes	518 Bronte Road, Bronte NSW 2024
Rose Capital Pty Limited	Aurora Place Oxley Advisers Pty Ltd, Suite 4 Level 40, 88 Phillip Street, Sydney NSW 2000

## Signature

print name		capacity	Director of Rose Capital Pty Ltd and for himself
sign here	Seumas Dawes	date	07 / 08 / 15

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.