

Arnold Bloch Leibler

Lawyers and Advisers

Facsimile

Attention

Company

Fax No. 1300135638

From

Date 4/03/2016 9:55:34 AM

Subject

Total pages 9

Contact

Direct 61 3 9229 9767

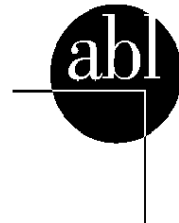
Facsimile

VPhillipou@abl.com.au

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia

DX38455 Melbourne
www.abl.com.au

Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900



MELBOURNE
SYDNEY

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

This facsimile contains privileged and confidential information intended only for the addressee.

If you are not the addressee, or the person responsible for delivering it to the addressee, you may not copy or deliver this facsimile to anyone else or use or disseminate any of the information contained in this facsimile.

If you receive this facsimile by mistake, please notify us immediately by telephone and return the original facsimile and all copies thereof to us by post.

We will reimburse any reasonable costs you incur in notifying us and in returning the facsimile to us.

Thank you.

Arnold Bloch Leibler

Lawyers and Advisers

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
DX38455 Melbourne
www.abl.com.au

Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900

Facsimile

Attention **ASX Market Announcements Office**
Company ASX Limited
Fax No. 1300 135 638

From Jason van Grieken
Date 4 March 2016
Subject **Pepper Group Ltd (ASX: PEP)
Form 603: Notice of initial
substantial holder**
Total pages 8

Our Ref JAV JDL
File No. 011870142

Contact
Jason van Grieken
Direct 61 3 9229 9946
Facsimile 61 3 9916 9598
jvangrieken@abl.com.au

Partner
Jeremy Leibler
Direct 61 3 9229 9744
jleibler@abl.com.au



MELBOURNE
SYDNEY

We act for York Capital Management Global Advisors, LLC.

Please see attached notice under section 671B of the *Corporations Act 2001* (Cth).

Yours sincerely
Arnold Bloch Leibler

Jason van Grieken
Senior Associate

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

This facsimile contains privileged and confidential information intended only for the addressee.

If you are not the addressee, or the person responsible for delivering it to the addressee, you may not copy or deliver this facsimile to anyone else or use or disseminate any of the information contained in this facsimile.

If you receive this facsimile by mistake, please notify us immediately by telephone and return the original facsimile and all copies thereof to us by post.

We will reimburse any reasonable costs you incur in notifying us and in returning the facsimile to us.

Thank you.

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 **York Capital Management Global Advisors, LLC and each of the parties listed in Annexure A**
(Manager of each of the registered holders listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31/07/15

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	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary shares	10,255,752	10,255,752	5.66%

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
Refer to Annexure B		

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
Refer to Annexure C			

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	
Refer to Annexure D				

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
Each person referred to in Annexure A	Associates by virtue of section 12(2)(a)(iii) of the Corporations Act as York Capital Management Global Advisors, LLC controls each other person referred to in Annexure A.

7. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Mark D. Schein capacity Chief Compliance Officer

sign here  date 3/3/2016

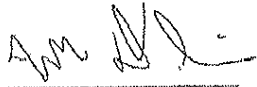
DIRECTIONS

- (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 definitions of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 to 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, money 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.

Annexure "A" to Form 603

This is Annexure "A" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 3/3/2016.



Signed

Mark D. Schein

Name

Capacity: Chief Compliance Officer

Name	Address
York Capital Management Global Advisors, LLC	767 Fifth Avenue, 17th Floor, New York, NY10153
York Asian Opportunities Investments Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Credit Opportunities Investments Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Credit Opportunities Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York European Distressed Credit Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York European Focus Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York European Opportunities Investments Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Multi-Strategy Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Capital Management, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Select Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Select, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
York Select Investors Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153

Annexure "B" to Form 603

This is Annexure "B" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 3/3/2016.



Signed

Mark D. Schein

Name

Chief Compliance Officer

Capacity

Holder of relevant interest	Nature of relevant interest ^{PI}	Class and number of securities
York Capital Management Global Advisors, LLC	Relevant interest pursuant to section 608(1) of the Corporations Act as the manager of each of the registered holders listed below	10,255,752 ordinary shares
York Asian Opportunities Investments Master Fund, L.P.	Registered holder	320,764 ordinary shares
York Credit Opportunities Investments Master Fund, L.P.	Registered holder	1,730,802 ordinary shares
York Credit Opportunities Fund, L.P.	Registered holder	1,717,193 ordinary shares
York European Distressed Credit Fund, L.P.	Registered holder	346,929 ordinary shares
York European Focus Master Fund, L.P.	Registered holder	425,976 ordinary shares
York European Opportunities Investments Master Fund, L.P.	Registered holder	1,522,844 ordinary shares
York Multi-Strategy Master Fund, L.P.	Registered holder	2,070,874 ordinary shares
York Capital Management, L.P.	Registered holder	1,475,369 ordinary shares
York Select Master Fund, L.P.	Registered holder	258,085 ordinary shares
York Select, L.P.	Registered holder	296,398 ordinary shares
York Select Investors Master Fund, L.P.	Registered holder	90,518 ordinary shares

Annexure "C" to Form 603

This is Annexure "C" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 3/3/2016.


Signed

Mark D. Schein

Name

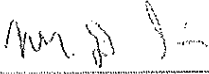
Chief Compliance Officer

Capacity

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ^(b)	Class and number of securities
York Capital Management Global Advisors, LLC	York Asian Opportunities Investments Master Fund, L.P.	York Asian Opportunities Investments Master Fund, L.P.	320,764 ordinary shares
	York Credit Opportunities Investments Master Fund, L.P.	York Credit Opportunities Investments Master Fund, L.P.	1,730,802 ordinary shares
	York Credit Opportunities Fund, L.P.	York Credit Opportunities Fund, L.P.	1,717,193 ordinary shares
	York European Distressed Credit Fund, L.P.	York European Distressed Credit Fund, L.P.	346,929 ordinary shares
	York European Focus Master Fund, L.P.	York European Focus Master Fund, L.P.	425,976 ordinary shares
	York European Opportunities Investments Master Fund, L.P.	York European Opportunities Investments Master Fund, L.P.	1,522,844 ordinary shares
	York Multi-Strategy Master Fund, L.P.	York Multi-Strategy Master Fund, L.P.	2,070,874 ordinary shares
	York Capital Management, L.P.	York Capital Management, L.P.	1,475,369 ordinary shares
	York Select Master Fund, L.P.	York Select Master Fund, L.P.	258,085 ordinary shares
	York Select, L.P.	York Select, L.P.	296,398 ordinary shares
	York Select Investors Master Fund, L.P.	York Select Investors Master Fund, L.P.	90,518 ordinary shares
York Asian Opportunities Investments Master Fund, L.P.	York Asian Opportunities Investments Master Fund, L.P.	320,764 ordinary shares	

Annexure "D" to Form 603

This is Annexure "D" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 3/3/2016.



Signed

Mark D. Schein

Name

Chief Compliance Officer

Capacity

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
York Capital Management Global Advisors, LLC	31/07/2015	N/A	N/A	10,255,752 ordinary shares
York Asian Opportunities Investments Master Fund, L.P.	31/07/2015	\$659,538	N/A	320,764 ordinary shares
York Opportunities Investments Master Fund, L.P.	31/07/2015	\$3,654,830	N/A	1,730,802 ordinary shares
York Opportunities Fund, L.P.	31/07/2015	\$3,612,450	N/A	1,717,193 ordinary shares
York European Distressed Credit Fund, L.P.	31/07/2015	\$750,917	N/A	346,929 ordinary shares
York European Focus Master Fund, L.P.	31/07/2015	\$892,181	N/A	425,976 ordinary shares
York Opportunities Investments Master Fund, L.P.	31/07/2015	\$3,275,585	N/A	1,522,844 ordinary shares
York Multi-Strategy Master Fund, L.P.	31/07/2015	\$4,348,592	N/A	2,070,874 ordinary shares
York Capital Management, L.P.	31/07/2015	\$3,091,079	N/A	1,475,369 ordinary shares
York Select Master Fund, L.P.	31/07/2015	\$539,547	N/A	258,085 ordinary shares
York Select, L.P.	31/07/2015	\$617,178	N/A	296,398 ordinary shares
York Select Investors Master Fund, L.P.	31/07/2015	\$186,858	N/A	90,518 ordinary shares

York Credit Opportunities Investments Master Fund, L.P.	York Credit Opportunities Investments Master Fund, L.P.	York Credit Opportunities Investments Master Fund, L.P.	1,730,802 ordinary shares
York Credit Opportunities Fund, L.P.	York Credit Opportunities Fund, L.P.	York Credit Opportunities Fund, L.P.	1,717,193 ordinary shares
York European Distressed Credit Fund, L.P.	York European Distressed Credit Fund, L.P.	York European Distressed Credit Fund, L.P.	346,929 ordinary shares
York European Focus Master Fund, L.P.	York European Focus Master Fund, L.P.	York European Focus Master Fund, L.P.	425,976 ordinary shares
York European Opportunities Investments Master Fund, L.P.	York European Opportunities Investments Master Fund, L.P.	York European Opportunities Investments Master Fund, L.P.	1,522,844 ordinary shares
York Multi-Strategy Master Fund, L.P.	York Multi-Strategy Master Fund, L.P.	York Multi-Strategy Master Fund, L.P.	2,070,874 ordinary shares
York Capital Management, L.P.	York Capital Management, L.P.	York Capital Management, L.P.	1,475,369 ordinary shares
York Select Master Fund, L.P.	York Select Master Fund, L.P.	York Select Master Fund, L.P.	258,085 ordinary shares
York Select, L.P.	York Select, L.P.	York Select, L.P.	296,398 ordinary shares
York Select Investors Master Fund, L.P.	York Select Investors Master Fund, L.P.	York Select Investors Master Fund, L.P.	90,518 ordinary shares