ABL Fax Server 4/03/2016 9:56:12 AM PAGE 1/009 Fax Server

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

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MELBOURNE Sydney

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Thank you.

Arnold Bloch Leibler

Lawyers and Advisers

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

333 Collins Street Melhourne Victoria 3000 Australia

Level 21

DX38455 Melbourne www.abl.com.au

Telephone 61 3 9229 9999 Facsimile 61 3 9229 9900

File No. Contact

Our Ref

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

JAV JDL

011870142

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.

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Thank you.

ABL/4844089v1

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

Notice of initial substantial holder

erename in a contract		and the second s	CONTRACTOR CONTRACTOR AND ADMINISTRATION OF THE PROPERTY OF TH	AND THE PROPERTY OF THE PROPER	W
To:	Company Name/Scheme	Pepper Grou	up Limited		
ACN/AI	RSN	094 317 665			
1.	Details of substantia	al holder ⁽¹⁾			
Name		York Capital Manag	gement Global Advisors	LLC and each of the pa	rties listed in Annexure A
		(Manager of each of	f the registered holders I	ísted in Annexure A)	
ACN/AR	SN (if applicable)	110	Within the water the factor of the second of		ganggapananan kata dinamini (ing ganggapanan mananan mengan mengapan pengan dan panggapan samah dan 1900 terbe
The hold	er became a substantial holder	on <u>31/07/15</u>			
2.	Details of voting po	wer			
The total	i number of votes attached to interest ⁽³⁾ in on the date the sul	all the voting shares in ostantial holder became a	the company or voting into substantial holder are as fi	erests in the scheme that the	e substantial holder or an associate ^{c)} had
	Cluss of	seourities(4)	Number of securities	Persons' voics	Voting power ⁽⁶⁾

3. Details of relevant interests

Ordinary shares

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:

10,255,752

Holder of relevant interest	Nature of relevant interest 175	Class and number of securities
Refer to Annexure B		AND THE PROPERTY OF THE PROPER

10,255,752

5.66%

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 Class and number of registered as holder ^{an} securities	
	Refer to Annexure C	مراجعة المحافظة المعافظة المراجعة المحافظة المحا	All the state of t	

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 ⁽²⁾	Class and mumber of securities
		Cash Non-eash	
Refer to Annexure D	and the contract of the contra	water and a succession was added from a course of allows \$ 2 man a man force in 18 years as the grade from the contract	ta. Antaron translati iniki taka 1780 ti kirikatarikiki ilikan episte profesiorati kata kiriki kiriki kiriki t
		The first consistency through the control of the first control of the control of	The programmed Relation to the Computation to the Programmed Computer Compu

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.
The state of the s	

7. Addresses

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

Name	Address
Dufait to A amazana A	

Signature

print name N

Mark D. Schein

capacity

Chief Compliance Officer

sign here

M. D.

date 3/3/2016

DIRECTIONS

- 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 bucause 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
	767 Fifth Avenue, 17th Floor, New York,
York Capital Management Global Advisors, LLC	NY10153 767 Fifth Avenue, 17th Floor, New York,
York Asian Opportunities Investments Master Fund, L.P.	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
TOTA CIPUIL Opportunities Futio, Let ?	767 Fifth Avenue, 17th Floor, New York,
York European Distressed Credit Fund, L.P.	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
A Command of the Comm	767 Fifth Avenue, 17th Floor, New York, NY10153
York Multi-Strategy Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York,
York Capital Management, L.P.	NY10153
York Select Master Fund, L.P.	767 Fifth Avenue, 17th Floor, New York, NY10153
	767 Fifth Avenue, 17th Floor, New York, NY10153
York Select, L.P.	767 Fifth Avenue, 17th Floor, New York
York Select Investors Master Fund, L.P.	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.

Nort	M. Samuel M.
Signed	AND CONTRACTOR OF THE
Mark D. S	schein
Name	
Chief Con	npliance Officer
Capacity	

Holder of relevant interest	Nature of relevant interest ^{P1}	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,	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 he registered as holder ^(m)	Class and number of securities
York Capital Management Global Advisors,	York Aslan	York Asian	320,764 ordinary shares
LLC	Opportunities	Opportunities	
LI, W	Investments Master	Investments Master	
	Fund, L.P.	Fund, L.P.	
	York Credit	York Credit	1,730,802 ordinary shares
	Opportunities	Opportunities	
	Investments Master	Investments Master	
	Fund, L.P.	Fund, L.P.	
	York Credit	York Credit	1,717,193 ordinary shares
	Opportunities	Opportunities Fund,	
	Fund, L.P.	L.P.	
	York European	York European	346,929 ordinary shares
	Distressed Credit	Distressed Credit	
	Fund, L.P.	Fund, L.P.	
	York European		425,976 ordinary shares
	Focus Master Fund,	York European Focus	
	L.P.	Master Fund, L.P.	
	York European	York European	1,522,844 ordinary shares
	Opportunities	Opportunities	
	Investments Master	Investments Master	
	Fund, L.P.	Fund, L.P.	
	York Multi-Strategy	York Multi-Strategy	2,070,874 ordinary shares
	Master Fund, L.P.	Master Fund, L.P.	All the second s
	York Capital	York Capital	1,475,369 ordinary shares
	Management, L.P.	Management, L.P.	Gran configh (Barth) (Congress Chip Barbara Mandalania (Congress Congress Chippe) of the ball occurs () ((Congress Congress Co
	York Select Master	York Select Master	258,085 ordinary shares
	Fund, L.P.	Fund, L.P.	
	York Select, L.P.	York Select, L.P.	296,398 ordinary shares
	York Select	(A. J. C.	90,518 ordinary shares
	Investors Master	York Select Investors	
	Fund, L.P.	Master Fund, L.P.	where the second was required to district and designed against a second to the contract and contract and a second of
the state of the s	York Asian	York Asian	320,764 ordinary shares
	Opportunitles	Opportunities	
York Asian Opportunities Investments	Investments Master	Investments Master	
Master Fund, L.P.	Fund, L.P.	Fund, L.P.	. A sear-security county to be determined the county beginning to the security of the county of the

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	31/07/2015	D. F.O. F.O. B.	N/A	320,764 ordinary shares	
Fund, L.P.	0.1.0.7.10.0.1.5	\$659,538	N/A	320, 704 ordinary shares	
York Credit Opportunities Investments Master	31/07/2015		N/A		
Fund, L.P.		\$3,654,830	}	1,730,802 ordinary shares	
York Credit	31/07/2015		N/A		
Opportunities Fund, L.P.		\$3,612,450		1,717,193 ordinary shares	
York European	31/07/2015	MAN AND SHAFFING SANGERS AND	N/A	The state of the s	
Distressed Credit Fund,					
L.P.		\$750,917		346,929 ordinary shares	
York European Focus	31/07/2015	4. C.	N/A		
Master Fund, L.P.		\$892,181		425,976 ordinary shares	
York European Opportunities Investments Master	31/07/2015		N/A		
Fund, L.P.		\$3,275,585		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	31/07/2015	THE RESERVE CO. LANSING STREET, CO., LANSING STREET	N/A		
Management, L.P.		\$3,091.079		1,475,369 ordinary shares	
York Select Master Fund,	31/07/2015	Marie Control Language Control of	NA		
L.P.		\$539,547		258,085 ordinary shares	
York Select, L.P.	31/07/2015	\$617,178	N/A	296,398 ordinary shares	
York Select Investors	31/07/2015	Action to the second se	N/A		
Master Fund, L.P.		\$186,858		90,518 ordinary shares	

NOT TO PROTECT THE STATE OF THE STATE AS A STATE AS A STATE OF THE STA	York Credit	York Credit	1,730,802 ordinary shares
	Opportunities	Opportunities	•
York Credit Opportunities Investments	Investments Master	Investments Master	
Master Fund, L.P.	Fund, L.P.	Fund, L.P.	
A STATE OF THE PROPERTY OF THE	York Credit	York Credit	1,717,193 ordinary shares
	Opportunities	Opportunities Fund,	
York Credit Opportunities Fund, L.P.	Fund, L.P.	L.P.	AA-AA INN AANONIS (I) OO BAANIS VARAAN AANONIS AANONIS AANONIS AANONIS AANONIS AANONIS AANONIS AANONIS AANONIS
ANALISE DE LIGITARI I LA PARENTE SERVES DE CONTRACTO DE CONTRACTO DE CONTRACTO DE CONTRACTO DE CONTRACTO DE CO	York European	York European	346,929 ordinary shares
	Distressed Credit	Distressed Credit	
York European Distressed Credit Fund, L.P.	Fund, L.P.	Fund, L.P.	
ten lisamen enamentaria esta politika diminima en sun Visunikilanian men anna manonika mapanila (lastimini demonstratea	York European		425,976 ordinary shares
	Focus Master Fund,	York European Focus	
York European Focus Master Fund, L.P.	L.P.	Master Fund, L.P.	and the second s
The state of the s	York European	York European	1,522,844 ordinary shares
	Opportunities	Opportunities	
York European Opportunities Investments	Investments Master	investments Master	
Master Fund, L.P.	Fund, L.P.	Fund, L.P.	
AND THE RESIDENCE OF THE PARTY	York Multi-Strategy	York Multi-Strategy	2,070,874 ordinary shares
York Multi-Strategy Master Fund, L.P.	Master Fund, L.P.	Master Fund, L.P.	
The second states and the second of a second	York Capital	York Capital	1,475,369 ordinary shares
York Capital Management, L.P.	Management, L.P.	Management, L.P.	***************************************
regions of the factors assume to prompte foreign to the recent of the fill foreign degrees as a construct out fill probability of the factors and the fill foreign degrees as a construct of the fill foreign degrees as a factor of the factors and the factors and the factors and the fill foreign degrees as a factor of the factors and t	York Select Master	York Select Master	258,085 ordinary shares
York Select Master Fund, L.P.	Fund, L.P.	Fund, L.P.	
York Select, L.P.	York Select, L.P.	York Select, L.P.	296,398 ordinary shares
	York Select		90,518 ordinary shares
	Investors Master	York Select Investors	
York Select Investors Master Fund, L.P.	Fund, L.P.	Master Fund, L.P.	The second color from the second control production of the second color of the second