

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of 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

There was a change in the interests of the substantial holder on 26/08/2016

The previous notice was given to the company on 07/08/2015

The previous notice was dated 05/08/2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	125,204,136	68.81%	73,918,049	40.62%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/08/2016	Seumas Dawes	Following release of certain shares from voluntary escrow arrangements, Seumas Dawes has ceased to have a deemed "relevant interest" in Ordinary Shares of Pepper Group Limited that were subject to escrow.	Nil	53,028,337 Ordinary Shares	29.14%
26/08/2016	Rose Capital Pty Limited	Acquisition of ordinary shares from a non-management shareholder.	\$2.7611 per share (calculated using a 5 day VWAP formula from Monday 22 August 2016 to Friday, 26 August 2016)	1,742,250	0.96%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Seumas Dawes	Seumas Dawes	N/A	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	Rose Capital Pty Limited	N/A	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)	18,522,711 fully paid Ordinary Shares in Pepper Group Limited	
Seumas Dawes	Rose Capital Pty Limited	N/A	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 Pty Limited under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	18,522,711 fully paid Ordinary Shares in Pepper Group Limited	
Seumas Dawes	Annexure A	N/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).  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 control the voting rights attached to these shares.	19,556,838 fully paid Ordinary Shares in Pepper Group Limited	

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

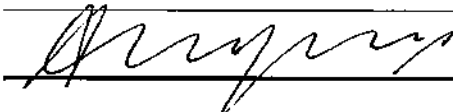
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. 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	Oxley Advisors, Suite 1, Level 32, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000

**Signature**

print name	Seumas James Dawes	capacity	Director of Rose Capital and for himself
sign here		date	31/8/2016

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

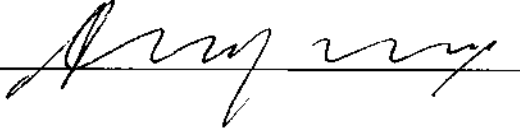
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# ANNEXURE "A" - PRESENT RELEVANT INTERESTS

This is annexure "A" of 2 pages referred to in form 604 "Notice of change of interests of substantial holder".

date 31/8/2016

Signed by  
Seumas James Dawes for himself and as director of Rose  
Capital Pty Limited

sign here ▶ 

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of ordinary shares	Person's votes
Pepper Group	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	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 Corporations Act 2001 (Cth). However, Pepper Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	4,098,000	2.25%
Pepper Group	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	As above	3,622,250	1.99%
Pepper Group	Computershare Trustees (Ireland) Limited	Computershare Trustees (Ireland) Limited	As above	231,163	0.13%
Pepper Group	CPU Share Plans Pty Limited ACN 081 600 875	CPU Share Plans Pty Limited ACN 081 600 875	As above	3,828,675	2.10%
Pepper Group	LAURENCE MOREY	LAURENCE MOREY	As above	571,250	0.31%
Pepper Group	GERALD PARASCANDOLO	GERALD PARASCANDOLO	As above	169,250	0.09%
Pepper Group	RICHARD EUGENE KLEMMER	RICHARD EUGENE KLEMMER	As above	571,250	0.31%
Pepper Group	LEANNE LAWLER	LEANNE LAWLER	As above	657,500	0.36%
Pepper Group	SARAH JANE HOLMES	SARAH JANE HOLMES	As above	1,458,750	0.80%
Pepper Group	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	As above	1,058,750	0.58%
Pepper Group	DAWN ELIZABETH WALDEN	DAWN ELIZABETH WALDEN	As above	337,500	0.19%
Pepper Group	DENISE AOON	DENISE AOON	As above	286,250	0.16%
Pepper Group	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	As above	858,750	0.47%
Pepper Group	FRASER MCLEOD GEMMELL	FRASER MCLEOD GEMMELL	As above	205,750	0.11%
Pepper Group	TAVONA CHIHAMBAKWE	TAVONA CHIHAMBAKWE	As above	159,500	0.09%
Pepper Group	TIMOTHY LEWIS CECIL	TIMOTHY LEWIS CECIL	As above	212,250	0.12%
Pepper Group	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	As above	1,230,000	0.34%

Pepper Group	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	As above		
				1,230,000	0.34%
			<b>TOTAL</b>	<b>19,556,838</b>	<b>10.75%</b>