

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 Pepper Group Limited
and its subsidiaries which as at the date of this notice are as set out in Annexure A (together Pepper Group)

ACN/ARSN (if applicable) See Annexure 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	123,915,675	68.10%	19,556,838	10.75%

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	Pepper Group	Release of shares under voluntary escrow arrangements resulting in Pepper Group ceasing to have a technical "relevant interest" under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth).	Nil	104,358,838 Ordinary Shares	57.35%

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
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

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:

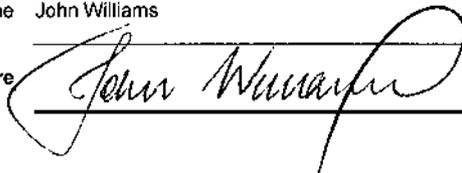
Name	Address
Pepper Group Limited	Level 9, 146 Arthur Street, North Sydney NSW 2060

Signature

print name John Williams

capacity Company Secretary

sign here



date 30/08/2016

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" – SUBSIDIARIES

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

date 30/08/2016

Signed for and on behalf of
Pepper Group Limited
by

sign here ▶ 
Company Secretary

print name John Williams

Each body corporate controlled by Pepper Group Limited as set out below is an associate of Pepper Group Limited.

Name	Jurisdiction of incorporation of entity
Pepper Homeloans Pty Limited	Australia
Pepper Asset Finance Pty Limited	Australia
Well Nigh Capital No 1 Pty Limited	Australia
Pepper Chipotle Investments Pty Limited	Australia
Pepper Jalapeno Investments Pty Limited	Australia
Pepper Chipotle Investments No. 2 Pty Limited	Australia
Pepper Jalapeno Investments No.2 Pty Limited	Australia
Habanero Asset Finance Pty Limited	Australia
Pepper Capital Corporation Limited	Australia
Pepper Corporate Real Estate Pty Limited	Australia
Pepper Asset Management Pty Ltd	Australia
Pepper Australia Investments Pty Ltd	Australia
Pepper Finance Corporation Limited	Australia
Pepper Property Advisory Pty Limited	Australia
Pepper Property Group Pty Limited	Australia
Pepper SW1 Pty Limited	Australia
Pepper Europe Holdings Pty Ltd	Australia
PSB Investment Holdings Pty Ltd	Australia
Pepper Property (WA) Pty Ltd	Australia
Pepper Property Funds Management WA Pty Ltd	Australia
Pepper ES Holdings Pty Ltd	Australia
Pepper Group (Hong Kong) Ltd	Hong Kong
Pepper Finance (H62) Limited	Ireland
Pepper Finance Corporation (Ireland) DAC	Ireland
Pepper Finance (H73) Limited	Ireland
Pepper Netherlands Holding Cooperate U.A	Netherlands
Pepper New Zealand (Beneficiary) Limited	New Zealand
Pepper New Zealand (Settlor) Limited	New Zealand
Pepper New Zealand Limited	New Zealand
Pepper Property Group (Asia) Pte Ltd	Singapore
Pepper Savings Bank Co. Ltd	South Korea
Pepper Korea Holdings Chusik Hoesa	South Korea
Pepper Asset Services S.L.	Spain
Pepper Finance Corporation S.L.	Spain
Vesta Asset Management S.L.	Spain
Pepper Europe (UK) Limited	United Kingdom
Pepper Europe Investments UK Limited	United Kingdom
Oakwood Designated Partner Limited	United Kingdom
OAKGSL Limited	United Kingdom
OAKDM1 Limited	United Kingdom
OAKDM2 Limited	United Kingdom
Oakwood Spanish Holdings Limited	United Kingdom
Pepper Homeloans Limited	United Kingdom
Pepper (UK) Limited	United Kingdom
Engage Credit Limited	United Kingdom
Pepper Spanish Holdings Limited	United Kingdom
Prime Credit Holdings Limited	United Kingdom

ANNEXURE "B" – PRESENT RELEVANT INTERESTS

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

date 30/08/2016

Signed for and on behalf of
Pepper Group Limited
 by

sign here 
 Company Secretary

print name John Williams

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 AOUN	DENISE AOUN	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%
			TOTAL	19,556,838	10.75%