

Notice of Annual General Meeting

Notice is given that the 2016 Annual General Meeting of Pepper Group Limited (**Pepper** or the **Company**) will be held at Christie Offices, 100 Walker Street, North Sydney on Thursday 26 May 2016 at 10.00am (AEST).

Agenda items

1 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2015.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2 Re-election of Director

That Des O'Shea, being eligible, be re-elected as a Director of the Company.

3 Adoption of Remuneration Report

That the Remuneration Report for the year ended 31 December 2015 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

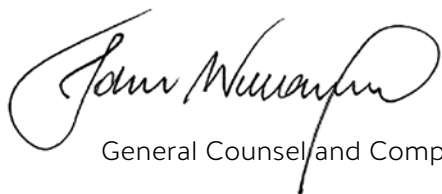
4 Appointment of Auditor

That Deloitte Touche Tohmatsu, having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company.

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board

date: 21 April 2016



General Counsel and Company Secretary

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Notes relating to voting

1 Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7:00 pm AEST on Tuesday 24 May 2016 will be entitled to attend and vote at the Annual General Meeting (Meeting) as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Where voting is conducted on a show of hands, every shareholder has one vote. Where voting is conducted on a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2 Voting exclusions

Resolution 3 (Adoption of Remuneration Report)

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2015 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on resolution 3;
- in accordance with a direction in the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

3 Proxies

- (a) A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed proxy form (see section 4 of these notes relating to voting, and the enclosed proxy form).
- (b) A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If both proxies attend the Meeting, then neither may vote on a show of hands.
- (c) If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

(d) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

(e) Members of the Company's KMP (which includes each of the Directors) and their closely related parties (which includes spouses and dependents) will not be able to vote as proxy on resolution 3, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on resolution 3.

(f) If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", against" or to "abstain" from voting). However, if you do not mark a box next to resolution 3, then by completing and returning the proxy form, you will be expressly authorising the Chairman to vote as they see fit in respect of resolution 3 even though it is connected with the remuneration of the Company's KMP.

(g) If:

- a poll is duly demanded at the Annual General Meeting in relation to a proposed resolution;
- a shareholder has appointed a proxy (other than the Chairman of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chairman of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

(h) Please note that for proxies without voting instructions that are exercisable by the Chairman of the Meeting, the Chairman intends to vote all available proxies in favour of each resolution.

4 Proxy form

If you wish to appoint a proxy to act on your behalf, please complete the accompanying proxy form.

To be effective the proxy form must be received no later than 10.00am (AEST) on Tuesday 24 May 2016 at:

Online: www.investorvote.com.au

Mail: Computershare Investor Services Pty Ltd, GPO Box 242,
Melbourne, Victoria 3001 Australia

Facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

5 Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

6 Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Annual General Meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the Annual General Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company by than 10.00am (AEST) on Tuesday 24 May 2016.

7 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of Deloitte Touche Tohmatsu's Audit Report for the year ended 31 December 2015 or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2015.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00 pm (AEST), Thursday 19 May 2016. Please send any written questions to:

c/- Company Secretary, Pepper Group Limited, Level 9, 146 Arthur Street, North Sydney, NSW 2060. The company secretary will pass the questions on to the auditor.

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Explanatory Memorandum

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the forthcoming Annual General Meeting.

1 Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2015,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management of the company.

Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2 Re-election of Director

Mr Des O'Shea - Independent Non-Executive Director

Mr O'Shea was appointed to the Board of Pepper Group Limited in March 2014.

Mr O'Shea is Chairman of the Audit and Risk Committee for Pepper Group.

In November 2011, Mr O'Shea retired from GE Capital after 14 years during which he held a variety of senior roles including Chief Risk Officer, Chief Commercial Officer and Head of M&A for GE Money in Europe which was GE Capital's largest and most successful and profitable business in Europe. From 2008 to 2011, he was responsible for GE's investments and partnerships in banks in high growth emerging markets such as Turkey, Thailand, Taiwan, Central America and Columbia and served on the boards of these banks. He also led a major divestment program for GE Capital Global Banking. From 1981 to 1991,

Mr O'Shea worked for Ulster Investment Bank in Corporate Banking and headed up its Irish International Financial Services Central (IFSC) activities. He also worked with Woodchester Investments Plc, Cambridge Group and Arthur Andersen.

Mr O'Shea has a Bachelor of Commerce degree from University College Cork and is a Fellow of the Institute of Chartered Accountants in Ireland.

Mr O'Shea is also a Non-executive director of Ulster Bank Limited and Ulster Bank Ireland Limited (where he is Chair of the Audit Committee in both banks and a member of the Risk Committees), and Byblos Bank in Lebanon (where he is chair of the Risk Committee).

Recommendation

The Board (with Mr Des O'Shea abstaining) recommends that shareholders vote in favour of the re-election of Des O'Shea.

3 Adoption of Remuneration Report

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 23 to 35 of the Company's 2015 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 31 December 2015.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

4 Appointment of Auditor

Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor at its first Annual General Meeting. Accordingly, the Company is seeking shareholder approval of the appointment of Deloitte Touche Tohmatsu as the Company's auditor.

Deloitte Touche Tohmatsu has been duly nominated for appointment as the Company's auditor by a shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the shareholder's written notice of nomination is set out below.

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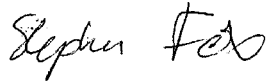
Pepper Group Limited
Level 9, 146 Arthur Street
North Sydney NSW 2060

20 April 2016

Notice of Nomination of Auditor

In accordance with section 328B(1) of the Corporations Act 2001 (Cth), I, Stephen Fox, being a shareholder of Pepper Group Limited (the "Company"), hereby nominate Deloitte Touche Tohmatsu for appointment as auditor of the Company.

Yours sincerely



Stephen Fox

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Recommendation

The Board recommends that shareholders vote in favour of the appointment of Deloitte Touche Tohmatsu as auditor of the Company.

Pepper Group Limited
ABN 55 094 317 665

PEP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am Tuesday 24 May 2016**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Pepper Group Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pepper Group Limited to be held at Christie Offices, 100 Walker Street, North Sydney on Thursday, 26 May 2016 at 10:00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention below) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Re-election of Director Des O'Shea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

PEP

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