

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|--|
| Name of entity | Pepper Money Limited (Pepper Money) |
| ABN | 55 094 317 665 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Mario Rehayem |
| Date of last notice | 29 September 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | GIMAR Superfund Pty Ltd (ACN 600 814 471) (GIMAR) is the registered holder of 43,253 ordinary shares in Pepper Money. Mario Rehayem is a director and shareholder of GIMAR. Denise Aoun is the registered holder of 2,387,234 ordinary shares in Pepper Money. Denise Aoun is Mario Rehayem's wife. Denise Aoun is the registered holder of 4,043,857 Class A1 tracker shares in Pepper Global TopCo Limited (registered number 129993) (Pepper TopCo). Pepper TopCo is a related body corporate of Pepper Money and holds a relevant interest in 60.59% in the ordinary shares of Pepper Money through its indirectly wholly-owned subsidiary Pepper Group ANZ HoldCo Limited (registered number 6548576). |
| Date of change | 31 December 2022 |
| No. of securities held prior to change | 2,430,487 ordinary shares, held indirectly 4,043,857 Class A1 tracker shares in Pepper TopCo, held indirectly |

+ See chapter 19 for defined terms.

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| <p>Class</p> | <p>2,917,845 Executive Rights (as defined below), comprising of: (a) 1,681,618 performance rights issued under Pepper Money's executive rights plan (Executive Rights Plan) (b) 267,139 service rights issued under the Executive Rights Plan in respect of the one-off IPO grant; and (c) 771,631 service share appreciation rights issued under the Executive Rights Plan in respect of the one-off IPO grant, as outlined in the prospectus lodged by Pepper Money with the Australian Securities and Investment Commission on 7 May 2021 (Prospectus) (together, the Executive Rights). (d) 197,457 Restricted Rights issued under Pepper Money's STIP Restricted Rights Plan (the STIP Restricted Rights).</p> |
| <p>Number acquired</p> | <p>Nil</p> |
| <p>Number disposed</p> | <p>1,038,770 Executive Rights comprising 267,139 service rights and 771,631 service share appreciation rights.</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>Executive Rights were issued for nil consideration under the Executive Rights Plan. The number of Rights granted to Mario Rehayem under the Executive Rights Plan was calculated by reference to the target value of the relevant grant, divided by the Black Scholes value of the right at the time of calculation (ignoring vesting conditions) based on the offer price of \$2.89 per share under the Prospectus.</p> |
| <p>No. of securities held after change</p> | <p>2,430,487 ordinary shares 4,043,857 Class A1 tracker shares in Pepper TopCo 1,681,618 Executive Rights 197,457 STIP Restricted Rights</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Lapse of conditional rights to securities in respect of the one off IPO grant as the vesting condition attaching to the 1,038,770 Executive Rights as described in the Prospectus was not satisfied.</p> |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.