

ASX Announcement
7 May 2024

Changes to Pepper Money Limited's Board of Directors – Resignation of Chair, appointment of successor Chair and appointment of Non-Executive Director

Pepper Money Limited (ASX: PPM) (**Pepper Money or the Company**) announces the following changes to the Company's Board of Directors effective from the conclusion of this year's Annual General Meeting to be held on 23 May 2024:

- the Chair, Michael Culhane, has resigned as Chair and Non-Executive Director;
- Pepper Money Independent Non-Executive Director, Akiko Jackson, has been appointed as the successor Chair; and
- Vaibhav Piplapure has been elected as Non-Executive Director and Shareholder Representative for Pepper Group ANZ Holdco Limited (**Holdco**).

Mr Culhane founded Pepper Money in 2000 and has been instrumental in the Company's growth for over 23 years. He was initially a director of the Company from August 2000 to March 2009 and has served as a director since his reappointment in January 2011. Mr Culhane was Chair and the representative director of Pepper Money's majority shareholder, Holdco, since the Company listed on the ASX in May 2021. Mr Culhane was also Group Chief Executive Officer of Pepper Global Group until 1 January 2024. Mr Culhane will continue to be a director of Holdco and other companies within the Pepper Global Group.

Mike Culhane commented:

"As a continuation of the process of stepping back from my level of involvement with Pepper more broadly, I have taken the decision to stand down as director of Pepper Money after our 2024 AGM and will hand over the Chair role to Akiko Jackson. Akiko is highly qualified to take on the role and is supported by one of the best Boards I have had the pleasure of working with."

Mike continued "I am very proud to have founded our Australian business more than 23 years ago. More than two decades on I leave the Chair of Pepper Money with the business in a very strong position led by a wonderful, talented, hand-picked and long tenured management team of whom I am immensely proud. I would like to thank all the Pepper stakeholders who over the years have made the business what it is today, and I am highly optimistic about our future prospects".

Ms Jackson, who is currently an Independent Non-Executive Director of Pepper Money and a member of both the Company's Audit and Risk and Remuneration and Nomination Committees, brings over 30 years of board and executive experience to the Chair position.

Akiko Jackson commented:

On behalf of my fellow directors, I would like to thank Mike Culhane for his enormous contribution to the success of Pepper Money over the last 23 years and we wish him all the best for the future.

I am honoured to have been elected as the successor Chair for Pepper Money. I look forward to working with the Board and with Mario and his team to continue to deliver on the Company's strategy.

Mr Piplapure is Managing Director of Kohlberg Kravis Roberts (KKR) based in the London office. Mr Piplapure has been appointed as a Non-Executive Director and Shareholder Representative of the Company's majority shareholder, Holdco, pursuant to the terms of the Relationship Deed dated 6 May 2021 between the Company and Holdco.

Biography – Akiko Jackson, Independent Non-Executive Director (appointed 6 May 2021)

Ms Jackson is an internationally experienced Non-Executive Director and strategy adviser. Ms Jackson has more than 30 years' experience as an executive in the financial services industry in Australia and Japan, and as a strategy management consultant in the US and Australia. Ms Jackson has worked in both the private and the public sectors, in large corporations and start-ups and has extensive experience in strategy & business development, risk management and large-scale transformation, including digital transformation. Ms Jackson is a Fellow of FINSIA and a Graduate of the AICD. She is a Fulbright Scholar with an MBA from Stanford University in the US and has a Bachelor of Law from Keio University in Tokyo.

Biography - Vaibhav Piplapure, Non-Executive Director and Shareholder Representative

Mr Piplapure is Managing Director in the London office of Kohlberg Kravis Roberts (KKR). Mr Piplapure joined KKR in 2021 as a member of the Credit team in London. Prior to joining KKR, Mr. Piplapure helped establish and co-headed the specialty finance investing team at M&G Investments in London, where he specialized in investing in mortgage and consumer portfolio credit opportunities in Europe. Previously, he was head of securitized products finance in EMEA at Credit Suisse. During his career, Mr. Piplapure has also worked in New York and Tokyo. He earned his MBA from the Smith School of Business at the University of Maryland, College Park and a B.S. in Mechanical Engineering from the University of Mumbai.

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This announcement was authorised for release by the Board.

About Pepper Money

Pepper Money is one of Australia and New Zealand's leading non-bank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on providing innovative home loan solutions to customers that were being underserved by traditional lenders. Pepper Money today has a broad product offering of residential home loans, asset finance commercial real estate and novated leases in Australia and residential home loans in New Zealand. For more information visit www.peppermoney.com.au

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