

ASX Announcement
4 April 2025

ASX Limited
ASX Market Announcements Officer
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Pepper Money Limited – Annual General Meeting

Pepper Money Limited (ASX: PPM) advises that its Annual General Meeting (AGM) is scheduled to be held online at <https://meetings.lumiconnect.com/300-975-376-561> at 9.00am (AEST) on Wednesday, 7 May 2025.

Attached are the following documents in respect of the AGM:

1. Notice of Meeting and Explanatory Memorandum; and
2. Proxy Form.

John Williams
General Counsel and Company Secretary
(Authorising Officer)

ENDS

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. Today, Pepper Money 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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Notice of Annual General Meeting 2025

Notice is given that the 2025 Annual General Meeting of Pepper Money Limited (**Pepper Money** or the **Company**) will be held virtually on Wednesday, 7 May 2025 at 9.00am (AEST).

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The AGM will be held as a virtual meeting. If you wish to virtually attend the AGM, please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the meeting at <https://meetings.lumiconnect.com/300-975-376-561>

This Notice of Meeting can be accessed on the Company's website at www.peppermoney.com.au/about/shareholders. Shareholders are also strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Pepper Money Limited ABN 55 094 317 665 and Australian Credit License Number 286655



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Pepper Money will be held on:

Date: Wednesday, 7 May 2025

Time: 9.00am (AEST)

Place: To be held online (as a virtual Annual General Meeting)

Webcast: Shareholders and their proxyholders, corporate representatives and attorneys can register, view and participate in the meeting at <https://meetings.lumiconnect.com/300-975-376-561>

Online registration will open at 8.30am (AEST) on Wednesday, 7 May 2025. Further information on how to join the meeting virtually are set out in the Online Platform Guide.

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

Ordinary Business

Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of the Company for the year ended 31 December 2024.

Note: No resolution is required for this item of business.

Resolution 1: Adoption of Remuneration Report (non-binding vote)

To consider and, if thought fit, to pass the following resolution as an **advisory resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the year ended 31 December 2024 as disclosed in the Directors' Report be adopted."

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 2: Re-election of Justine Elizabeth Turnbull as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Justine Elizabeth Turnbull, retiring as a Director of the Company in accordance ASX Listing Rule 14.5 and rule 6.2(b) of the Company's constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution."

Resolution 3: Election of Vaibhav Piplapure as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Vaibhav Piplapure, retiring as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 6.2(a) of the Company's constitution and who has consented to stand for election (and being eligible), be elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution."

Resolution 4: Issue of Rights under the Executive Rights Plan to Mario Rehayem

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 1,588,369 Rights to Director and Chief Executive Officer of the Company, Mario Rehayem, in respect of his long-term variable remuneration component for year ending 31 December 2025, in accordance with the relevant Executive Rights Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice of Meeting for further details.

Resolution 5: Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 302,325 Restricted Rights to Director and Chief Executive Officer of the Company, Mario Rehayem, in respect of his short-term variable remuneration component for year ended 31 December 2024, in accordance with the relevant STVR Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

Resolution 6: Approval of Executive Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s Executive Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Executive Rights Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

Resolution 7: Approval of Short-Term Variable Remuneration Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s Short-Term Variable Remuneration Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Short-Term Variable Remuneration Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

Resolution 8: Approval of Share Save Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s Share Save Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Share Save Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting for further details.

Resolution 9: Approval of Employee Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s Employee Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Employee Rights Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting further details.

Resolution 10: Approval of NED Equity Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s NED Equity Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the NED Equity Plan as an exception to ASX Listing Rule 7.1.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice of Meeting further details.

By order of the Board



John Williams
Company Secretary
Pepper Money Limited

Dated: 4 April 2025

Voting Exclusions

Resolution 1

Corporations Act

In accordance with sections 250R and 250BD of the Corporations Act, a vote on Resolution 1 must not be cast, and the Company will disregard any votes cast on Resolution 1:

- a. by or on behalf of a member of the Key Management Personnel (**KMP**), whose remuneration details are included in the Remuneration Report for the year ended 31 December 2024 and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- b. as proxy by any person who is a member of the KMP as at the time Resolution 1 is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 1:

- a. in accordance with the express direction of the appointer on the Proxy form; or
- b. by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy in respect of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 2 and 3

There are no voting exclusions for Resolutions 2 and 3.

Resolution 4

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 4 (in any capacity) by or on behalf a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- a. the appointment specifies the way the proxy is to vote on Resolution 4; or
- b. the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 4.

ASX Listing Rules

In accordance with ASX Listing Rule 10.14, the Company will disregard any votes cast in favour of the Resolution 4 by or on behalf of:

- a. the CEO, Mario Rehayem; or
- b. any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 4 by:
 - i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- ii. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - A. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - B. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 5 (in any capacity) by or on behalf a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Related Party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- a. the appointment specifies the way the proxy is to vote on Resolution 5; or
- b. the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 5.

ASX Listing Rules

In accordance with ASX Listing Rule 10.14, the Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of:

- a. the CEO, Mario Rehayem; or
- b. any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 5 by:
 - i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
 - ii. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - A. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
 - B. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 6, 7 and 8

Corporations Act

In accordance with sections 250R and 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolutions 6, 7 or 8:

- a. by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- b. as proxy by any person who is a member of the KMP as at the time of the resolution is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolutions 6, 7 or 8:

- c. in accordance with the express direction of the appointer; or
- d. by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolutions 6, 7 or 8 (as applicable) and expressly authorises the Chair to exercise the proxy in respect of that Resolution even though the resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolutions 6, 7 and 8 (in any capacity) by or on behalf a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party (**Restricted Voter**). However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on that Resolution and it is not cast on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6, 7 or 8 unless:

- a. the appointment specifies the way the proxy is to vote on that Resolution; or
- b. the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 6, 7 and 8. In exceptional circumstances, the Chair may change their voting intention on the Resolutions, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolutions 6, 7 and 8 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolutions 6, 7 or 8.

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

Resolution 6	Any person who is eligible to participate in the Executive Rights Plan or an associate of that person or those persons.
Resolution 7	Any person who is eligible to participate in the Short-Term Variable Remuneration Plan or an associate of that person or those persons.
Resolution 8	Any person who is eligible to participate in the Share Save Plan. or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 6, 7 and 8 by:

- a. a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolutions 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the KMP); or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolutions 6, 7 and 8; and
 - ii. the Shareholder votes on Resolutions 6, 7 or 8 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 9

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person eligible to participate in the Employee Rights Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- a. a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP); or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and
 - ii. the Shareholder votes on Resolution 9 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 10

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 10 (in any capacity) by or on behalf a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such a Related Party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 10 and it is not cast on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a Related Party.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 10 unless:

- a. the appointment specifies the way the proxy is to vote on Resolution 10; or
- b. the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 10. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 10 or to abstain from voting.

Voting Exclusions

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 10.

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person eligible to participate in the NED Equity Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a. a person as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is otherwise entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP); or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 10; and
 - ii. the Shareholder votes on Resolution 10 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Information for Shareholders

Who may vote?	In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Board of the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7.00pm (AEST) on Monday, 5 May 2025 are entitled to vote at the AGM (subject to the applicable voting exclusions set out above).
How will voting be conducted?	<p>In accordance with the <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth), the Chair will put all Resolutions to a poll at the AGM.</p> <p>Voting results on the Resolutions that are put to the meeting (including by proxy votes) will be announced to the ASX as soon as practicable following the conclusion of the AGM.</p>
How can I vote at the meeting?	<p>Shareholders can vote at the meeting by:</p> <ul style="list-style-type: none">• casting a live vote during the meeting (through the AGM Online Platform); or• by appointing a proxy (see below). <p>Shareholders or their attorneys wishing to vote should attend the meeting (and can vote through the AGM Online Platform).</p>
How do I appoint a proxy?	<p>A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder. A proxy may be an individual or a body corporate.</p> <p>Where a Shareholder appoints two proxies, the appointment should specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes.</p> <p>A proxy may decide whether or not to vote on any proposed Resolution, except where required by law or the Company's constitution to vote, or abstain from voting, in his or her capacity as proxy. If the Shareholder appointing the proxy:</p> <ul style="list-style-type: none">• directs the proxy how to vote on a proposed Resolution, then the proxy may vote on that Resolution only in the way directed; or• does not direct the proxy how to vote on a proposed Resolution, then the proxy may vote on that Resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or• directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted. <p>If you appoint someone as a proxy (other than the Chair) and direct them how to vote, the Chair must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.</p> <p>If you appoint the Chair as your proxy (or if they are appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to that resolution even if the resolution is connected directly or indirectly with the remuneration of the KMP.</p> <p>If you appoint a Director (other than the Chair) or another member of the KMP or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 4, 5, 6, 7, 8 and 10 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6, 7, 8 and 10.</p> <p>The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the voting exclusions described above. In exceptional circumstances, the Chair's intentions may change. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.</p> <p>The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the member's proxy on that Resolution.</p>

Information for Shareholders

How do I appoint/ lodge a proxy?

To be valid, a proxy form must be correctly completed and received, either online, by email, by post or fax (as per the details below), by personal delivery and must be received by the Company's share registry by 9.00am (AEST) on Monday, 5 May 2025 (that is, at least 48 hours before the meeting), including any power of attorney or other authority under which it is signed. Any proxy form received after this time will not be valid.

Proxies may be lodged as follows:

- to the Company's share registry by:
 - post or facsimile – completed proxy forms may be posted to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 or sent by facsimile to 02 9290 9655 (within Australia) or +61 2 9290 9655 (outside Australia) or by personal delivery, Level 8, 210 George St, Sydney, NSW 2000; or
 - lodging the proxy appointment online at <https://www.votingonline.com.au/ppm2025agm>. To use this service, you will need your Voting Access Code (VAC) and Postcode; or
- to the Company's registered office by post to Level 27, 177 Pacific Highway, North Sydney NSW, 2060; or
- by email to jwilliams@pepper.com.au.

Given changes to Australia Post's services which may see mail take longer to arrive, the Company suggests that you allow additional time if you decide to send your completed proxy form by post.

How do I appoint a corporate representative?

A Shareholder who is a body corporate and who is entitled to vote at the AGM, or a proxy who is a body corporate and who is appointed by a Shareholder who is entitled to vote at the AGM, may appoint a person to act as its representative at the AGM. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, 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.

Body corporate representatives should lodge this documentation with the Company's share registry by no later than 9.00am (AEST) on Monday, 5 May 2025, unless it has been previously given to the Company.

Corporate Shareholders or proxies wishing to vote by corporate representative should:

- obtain an appointment of corporate representative form from Boardroom; and
- complete and send the form in accordance with the instructions on the form.

I hold my Shares jointly with another person. Are we both entitled to vote?

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

How can I ask a question at the AGM?

In accordance with the Corporations Act 2001 (Cth), a reasonable opportunity will be given to Shareholders as a whole to ask questions about or to make comments upon the management of the Company including the Remuneration Report and the Resolutions at the meeting via the AGM Online Platform.

The Company strongly encourages Shareholders to submit written questions in advance of the AGM. To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX announcing platform and posted on the Company's website at www.peppermoney.com.au/about/shareholders or submit the question online through the share registry's website at <https://meetings.lumiconnect.com/300-975-376-561> in accordance with the instructions on the form.

Questions must be received by no later than 5.00pm (AEST) on Wednesday, 30 April 2025. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and the Explanatory Memorandum.

Questions that are relevant to:

- the contents of the Auditor's Report; or
- the conduct of the audit of the Company's financial report,
- may be addressed to the Company's auditor, Deloitte Touche Tohmatsu.

Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of Deloitte Touche Tohmatsu, the Company's auditor, the opportunity to answer written questions submitted to the auditor. In order to provide an equal opportunity for all shareholders to ask questions, please keep questions to a reasonable length of time. Generally, we ask that shareholders keep their verbal questions on an item of business to a maximum of two minutes. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

How do I participate virtually?

Shareholders and proxyholders can watch, ask questions, make comments and vote in real time during the AGM (for those who are entitled to do so) through the AGM Online Platform at <https://meetings.lumiconnect.com/300-975-376-561>. Registration of attendance at the meeting will be online via the AGM Online Platform and will commence on Wednesday, 7 May 2025 at 9.00am (AEST) for those accessing the AGM Online Platform. To register, Shareholders will need their shareholder number and postcode.

Proxyholders will need their proxy number which will be provided by Boardroom following lodgement of the proxy appointment and no later than 24 hours prior to the meeting.

We recommend that you register at least 30 minutes before the AGM and test to see that the AGM Online Platform works on your device before the commencement of the meeting.

Further information can be found in the Online Platform Guide which is available at www.peppermoney.com.au/about/shareholders and attached to this Notice of Meeting.

What happens if there are technical difficulties?

Significant planning and testing have been undertaken and the online technology being used by the Company has been successfully used by other companies. However, unforeseen technical difficulties may still arise during the course of the AGM.

The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, Shareholders are encouraged to lodge a proxy by 9.00am (AEST) on Monday, 5 May 2025 even if they plan to attend the meeting online via the AGM Online Platform.

Explanatory Memorandum

This Explanatory Memorandum accompanies and forms part of, and should be read together with, the Notice of Meeting.

Financial statements and related reports

The financial report (which includes the financial statements), the Directors' Report and the Auditor's Report for the year ended 31 December 2024 (CY2024) will be put before the AGM, as required by section 317 of the Corporations Act. There is no requirement for a formal resolution on this item.

These reports are contained in the Annual Report, which is available on the Company's website at www.peppermoney.com.au/about/shareholders. As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. During this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and to make comments on, those reports and the business and management of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, Deloitte Touche Tohmatsu, 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 reports and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to shareholders to adopt the company's remuneration report for the relevant financial year.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report provides information relating to the details of the remuneration paid to the KMP and Directors for CY2024, the Company's remuneration policy and the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives.

A copy of the Remuneration Report, which sets out remuneration arrangements for Pepper Money can be found on pages 68 to 91 of the Annual Report.

The Company's approach to remuneration was explained in the letter prefacing the Remuneration Report from the Chair of the Remuneration and Nomination Committee as follows:

- the Board has continued to develop the remuneration governance framework that supports long term value creation. The framework is designed to align the interests of KMP, the Directors and employees with Shareholders;
- CY2024 reward outcomes reflect Pepper Money's performance for CY2024; and
- the Board remains confident that the Executive team can deliver value for new shareholders over the long term.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Board of the Company, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration report. However, the Company values its Shareholders' feedback in respect of this Resolution and will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Voting consequences

In accordance with the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting, at which all of the Directors (other than the Executive Directors) of the Company, would need to stand for re-election.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Justine Turnbull as a Director

Justine Turnbull was appointed as a Director of Pepper Money on 6 May 2021 and was elected at the Annual General meeting held on 28 April 2022. In accordance with rule 6.2(b) of the Company's constitution and stand for re-election at this meeting. Being eligible, Justine stands for re-election under rule 6.3(a)(i) of the Company's constitution.

The proposed re-election of Justine Turnbull and Vaibhav Piplapure (see Resolution 3 below) satisfies the Company's obligations relating to the election of Directors at an AGM under ASX Listing Rule 14.5 and Pepper Money's constitution.

Justine has over 25 years' experience in driving commercial business success with her specialist legal experience on executive employment and related governance issues, in both private and public enterprises and on national and global levels.

Prior to joining the Board, Justine held various positions including founding Partner of Seyfarth Shaw Australia and Partner of Herbert Smith Freehills.

More recently Justine has consulted businesses on workplace behaviour and culture issues.

Justine has a long association with Pepper Money, initially as lead employment advisor on the Australian GE Residential Mortgages acquisition in 2011, and then as ongoing employment advisor with Herbert Smith Freehills and Seyfarth Shaw.

Justine is a former board member for Catholic Schools NSW/ACT, Access EAP and TAFE NSW.

Justine is considered to be an independent director. The Board considers that Justine is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the exercise of a director's unfettered and independent judgement and that she is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

The Board (with Justine Turnbull abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Election of Vaibhav Piplapure as a Director

Vaibhav Piplapure was appointed as Non-Executive Director and Shareholder Representative on 23 May 2024 and in accordance with rule 6.2(a) of the Company's constitution and stand for election at this meeting. Being eligible, Vaibhav Piplapure stands for election under rule 6.3(a)(i) of the Company's constitution.

Vaibhav is Managing Director in the London office of Kohlberg Kravis Roberts (KKR). Vaibhav joined KKR in 2021 as a member of the Credit team in London. Prior to joining KKR, Vaibhav 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 securitised products finance in EMEA at Credit Suisse. During his career, Vaibhav 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.

The Board (with Vaibhav Piplapure abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Grant of Rights to Mario Rehayem

The resolution is being put to Shareholders to obtain approval for the grant of Rights containing performance rights (**Performance Rights**) and service rights (**Service Rights**) to Mario Rehayem, Director and Chief Executive Officer of the Company. The proposed grant of 1,588,369 Rights with the split of 1,411,884 Performance Rights and 176,485 Service Rights relates to the long-term variable remuneration (**LTVR**) of Mario Rehayem's remuneration package for in the calendar year ending 31 December 2025 (**CY2025**) and is to be made under the Executive Rights Plan.

Explanatory Memorandum

This resolution is not seeking approval for the total remuneration of Mario Rehayem. Rather it relates to the issue of the Rights to him under the Executive Rights Plan, which is one component of his total remuneration package. The terms and conditions of the proposed grant are summarised in this Explanatory Memorandum.

The grant of the Rights is consistent with his employment agreement and the Executive Rights Plan. The Board believes that it is appropriate to proceed with granting the Rights (which is a key component of Pepper Money's remuneration framework) to drive long-term business performance and shareholder value creation.

Specifically, the CY2025 long-term incentive awards under the Executive Rights Plan aim to focus on repositioning the business for growth and robust financial performance. It is proposed that the CY2025 long-term incentive awards for Mario Rehayem under the Executive Rights Plan be allocated in the form of Performance Rights and Service Rights. If certain conditions (including performance and service hurdles) are met over a three-year measurement period, the Rights will vest as set out in the Executive Rights Plan rules and the conditions of the grant letter will be provided to him (the terms of which are outlined below).

ASX Listing Rule 10.14.1 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme, unless certain exceptions apply. The grant of the Rights to Mario Rehayem falls within ASX Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Approval is sought to grant Mario Rehayem 1,588,369 Rights under the Executive Rights Plan. The exercise price of the Rights is nil.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mario Rehayem. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Performance Rights would have been subject to, as described below.

The proposed CY2025 grant to Mario Rehayem is 1,588,369 Rights. This is the maximum number of Rights that will be granted to him and represents the long-term variable component of his CY2025 remuneration package.

Based on the VWAP of Shares over the consecutive 10-day trading period from 28 February 2025 to 13 March 2025 (inclusive) (being \$1.4106), the face value of the maximum number of Rights represents 144% of Mario Rehayem's total fixed remuneration as of 14 March 2025. His remuneration package for CY2025 also includes:

- total fixed remuneration of \$1,155,540; and
- short-term variable remuneration of up to a maximum of 120% of his total fixed remuneration, subject to the achievement of stretch performance outcome levels (customarily paid 65% in cash and 35% in Restricted Rights deferred for 24 months). Short-term incentives are payable based on the performance of the Company and Mario Rehayem against Board approved performance measures.

The actual value (if any) that Mario Rehayem will receive from the proposed CY2025 long-term incentive award cannot be determined until the end of the CY2027 performance period and will depend on the extent to which the performance and service conditions are achieved, the number of Rights that vest in accordance with the performance conditions and the Pepper Money Share price at the time of vesting.

The Board determined the value and form of Mario Rehayem's CY2025 long-term incentive award under the Executive Rights Plan in Performance Rights and Service Rights with regard to his overall remuneration package, the nature of his position, the purpose of the long-term incentive component in Pepper Money's remuneration strategy and independent benchmarking regarding current market practice. The Rights are granted under the Executive Rights Plan rules and are intended to reward superior long-term performance and encourage retention and alignment with Shareholders.

The key terms of the Rights proposed to be granted to Mario Rehayem for CY2025, and the material terms of the Executive Rights Plan (that will apply to those Rights), are outlined below.

Term	Details						
Eligibility	The Board determines the employees who are eligible to participate. Currently the long-term incentive is offered to the executives, including Mario Rehayem.						
Entitlement	1,588,369 Rights with the split of 1,411,884 Performance Rights and 176,485 Service Rights, each being a right to acquire a Share for nil exercise price, upon specified performance measures being satisfied over the relevant performance period. They do not carry voting or dividend rights prior to vesting.						
Grant date	If Shareholder approval is obtained, the Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of when the grant notice is issued.						
Grant Calculation	<p>The number of Rights proposed to be granted to Mario Rehayem for CY2025 are calculated via the application of the following formula:</p> $\text{Target LTVR \$} \times \text{Tranche Weight at Target} \div \text{Right Value} \div \% \text{ Vesting at Target}$ <p>where Right Value = VWAP of \$1.4106 – Annual Dividend (\$0.121) x Years to Exercise (3) = \$1.3327.</p> <p>The total number of Rights to be granted to Mario Rehayem is 1,588,369.</p>						
Opportunity	<p>Opportunity as % of Fixed Pay</p> <table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td></td> <td>80%</td> <td>144%</td> </tr> </tbody> </table>		Target	Stretch		80%	144%
	Target	Stretch					
	80%	144%					
Performance period	The CY2025 long-term incentive performance period is from 1 January 2025 to 31 December 2027 (three years).						
Performance conditions	The Board has discretion to set vesting conditions for each tranche of each invitation to participate in the Executive Rights Plan. For the CY2025 LTVR award, the following vesting conditions are anticipated to apply (Vesting Conditions) which are set out below.						

Explanatory Memorandum

Term	Details
Vesting schedules	Tranche 1 (40% weight at Target) is to be subject to a Relative Total Shareholder Return (TSR) vesting condition. The vesting of Performance Rights will be determined by comparing Pepper Money's TSR over CY2025 to CY2027 with the TSR of the finance sector peer group, according to the following vesting scale:

Performance Level	PPM's Relative TSR Compared to the Peer Group	% of Tranche Vesting
Stretch – Incentive/Upside	>= 75th percentile	100%
Between Target and Stretch	> 50th percentile and < 75th percentile	Pro-rata
Target – Expected Outcome/At-Risk	= 50th percentile	50%
Between Threshold and Target	> 35th percentile and < 50th percentile	Pro-rata
Threshold – Minimum Acceptable Outcome	= 35th percentile	25%
Below Threshold	< 35th percentile	0%

TSR aligns Executives with Shareholders and provides a clear incentive to outperform a peer group and maximise return to Shareholders.

Executives have some influence on Relative TSR as it benefits from how the market perceives the performance of Pepper Money relative to alternatives.

This metric was selected because it is the best measure of value creation for Shareholders within Pepper Money's peer group. The peer group is defined at the start of CY2025 as follows:

Security	Issuer Name	Security	Issuer Name
ABA	Auswide Bank	LFG	Liberty Financial Group
AFG	Australian Finance Group	LFS	Latitude Group Holdings
FPR	Fleetpartners Group	MAF	MA Financial Group
HUM	Humm Group	RMC	Resimac Group
JDO	Judo Capital Holdings	ZIP	ZIP Co

The Board has the discretion to review companies making up the TSR peer group regularly to ensure that the peer group remains a strong representative of relative performance for shareholders.

Term	Details
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Vesting schedules
continued

Tranche 2 (40% weight at Target) is to be subject to a Basic EPS vesting condition:

Basic earnings per share (EPS) vesting scale

Basic EPS is calculated by dividing the Group Pro-forma Net Profit After Tax (**NPAT**) generated by Pepper Money by the weighted average number of ordinary shares outstanding during the LTVR measurement period.

The percentage of Performance Rights that will vest for the Basic EPS condition will be calculated using the following vesting scale:

Performance Level	% of Tranche Vesting
Stretch – Incentive/Upside	100%
Between Target and Stretch	Pro-rata
Target – Expected Outcome/At-Risk	50%
Between Threshold and Target	Pro-rata
Threshold – Minimum Acceptable Outcome	25%
Below Threshold	0%

The ‘threshold’ and ‘maximum’ performance targets for the EPS performance condition will be set by the Board for each of CY2025, CY2026 and CY2027. Targets will be set to be sufficiently challenging for Executives and to deliver appropriate returns for Shareholders. Given the commercially sensitive nature of the performance measures, the CY2025 targets and outcomes will be disclosed in the Company’s CY2027 Remuneration Report.

Using EPS as a LTVR performance hurdle offers the following advantages:

- Alignment with Shareholder interests: EPS directly ties Executive remuneration to the Company’s profitability, aligning their incentives with those of Shareholders who benefit from the increased earnings.
- Focus on long-term value creation: by incorporating EPS targets, Executives are encouraged to make decisions that contribute to sustained earnings growth over time, rather than focusing solely on short-term gains.
- Measurable and transparent metric: EPS is a quantifiable and easily understandable metric, providing clarity to Executives on what is expected of them and making it easier for stakeholders to assess.
- Flexibility: EPS can be adjusted for extraordinary items or changes in accounting standards, allowing for a more accurate reflection of underlying business performance.
- Encourages strategic decision-making: Executives may be motivated to implement strategies that enhance profitability, such as cost-saving initiatives, revenue growth strategies, or capital allocation decisions that maximise shareholder value.

Tranche 3 (20% weight at Target) is subject to continued employment and a performance rating of at least “meet expectations”. 100% of the Service Rights will vest if the service and performance conditions are met.

This tranche is designed to ensure Executives’ alignment with Pepper Money’s strategy by building ‘skin in the game’ and recognising their commitment to Pepper Money’s success, particularly in challenging market conditions for the non-bank sector, and in a constant ‘war for talent’ in the finance sector.

Explanatory Memorandum

Term	Details
Vesting	<p>Based on performance relative to the performance and service conditions, the relevant number of Rights will vest.</p> <p>On vesting, each Right will convert into one Share (unless the Board, in its sole discretion, determines to settle vested Rights by making a cash equivalent payment in lieu of the allocation of Shares).</p> <p>The allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. If the performance conditions are not achieved for some or all of the Rights granted, those Rights will lapse immediately.</p> <p>The Board will determine whether, and the extent to which, the performance conditions have been met following the announcement of Pepper Money's full-year results for the final calendar year of the performance period.</p>
Malus	<p>Pepper Money's malus policy applies to unpaid variable remuneration opportunities (including unvested LTVR). LTVR awards are not subject to deferral following vesting, so cannot be clawed back, however, the pool of deferred STVR could be used as a source of clawback for overpaid LTVR.</p>
Cessation of employment	<p>Under the Executive Rights Plan rules, in addition to the performance conditions, continued service during the full first year of the measurement period is a requirement for all Performance Rights to become eligible to vest. Termination during the first year will generally result in pro-rata forfeiture for the incomplete portion of the year, unless otherwise determined by the Board. Service Rights will vest based on continued service for the 3-year measurement period.</p>
Change of control	<p>In the case of a change in control, nothing happens by default.</p> <p>In the event of Pepper Money delists from the ASX, automatic vesting will occur based on the increase in the Share Price since the start of the measurement period for Performance Rights with a nil exercise price, with Board discretion regarding the lapsing or vesting of any remainder.</p> <p>In the event of a major return of capital or demerger, the Board has discretion to bring forward vesting or to alter the number of Rights or the Exercise Price or to alter Vesting Conditions to ensure that the outcomes are fair to participants. This is because following such an event the share price is likely to be materially different from the basis of the grant, and performance conditions previously set may be unable to be met.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none">• no Director other than Mario Rehayem is currently eligible to participate in the Executive Rights Plan;• no Director other than Mario Rehayem has received a grant of any equity securities under the Executive Rights Plan;• Mario Rehayem has previously been granted: 4,394,132 Performance Rights as a part of the LTVR, 576,715 Restricted Rights as part of the STVR, and 854,749 Service Rights, all of which were issued for nil consideration;• On 12 March 2025, the following occurred in relation to Mario Rehayem's previous grants:<ul style="list-style-type: none">– 138,965 performance rights became vested, and 972,757 performance rights lapsed from the LTVR granted in CY2022;– 612,609 Service Rights became vested from the Equity Recognition Award granted in 2024; and– 207,038 Short Term Variable Remuneration (STVR) restricted rights became unrestricted related to the 35% deferral component of STVR related to the CY2022 performance year; and• no loan will be provided by the Company in relation to the grant or exercise of the Rights proposed to be provided to Mario Rehayem. <p>Details of any securities issued under the Executive Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Executive Rights Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice of Meeting.</p>

The Directors (with Mario Rehayem abstaining) unanimously recommend that all Shareholders vote in favour of Resolution 4 to approve the grant of Rights to Mario Rehayem.

Resolution 5: Grant of Restricted Rights to Mario Rehayem

The resolution is being put to Shareholders to obtain approval for the grant of restricted rights (**Restricted Rights**) to Mario Rehayem, Director, and Chief Executive Officer of the Company. The proposed grant of 302,325 Restricted Rights relates to the deferral component of the STVR of Mario's remuneration package for CY2024 and is to be made under the STVR Plan.

This resolution is not seeking approval for the total remuneration of Mario Rehayem. Rather it relates to the issue of Restricted Rights to him under the STVR Plan, which is one component of his total remuneration. The terms and conditions of the proposed grant are summarised in this Explanatory Memorandum.

The grant of Restricted Rights is consistent with Mario Rehayem's employment agreement and the STVR Plan. The Board believes that it is appropriate to proceed with granting Restricted Rights (which is a key component of Pepper Money's remuneration framework) to drive long-term business performance and shareholder value creation and to link long-term strategy on an annual basis.

Specifically, the CY2024 short-term incentive awards under the STVR Plan aim to provide target-based incentives measured against relevant metrics of different weightings. It is proposed that the 35% of the CY2024 short-term incentive awards for Mario Rehayem under the STVR Plan be allocated in the form of Restricted Rights in CY2025. As certain conditions were met over the CY2024 measurement period, the Restricted Rights will be fully vested on grant of the Restricted Rights, however, Mario Rehayem will not be able to exercise rights for a period of two years from 1 January 2025 as set out in the conditions of the grant letter will be provided to him (the terms of which are outlined below).

ASX Listing Rule 10.14 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme, unless certain exceptions apply. The grant of the Restricted Rights to Mario Rehayem falls within ASX Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Approval is sought to grant Mario Rehayem 302,325 Restricted Rights under the STVR Plan. The Restricted Rights will have an issue price of nil.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mario Rehayem. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Restricted Rights would have been subject to, as described below.

The proposed CY2024 grant to Mario Rehayem is 302,325 Restricted Rights. This is the number of Restricted Rights that will be granted to Mario Rehayem and represents 35% of the value of the approved CY2024 STVR outcome.

Based on the VWAP of Shares over the consecutive 10-day trading period from 28 February 2025 to 13 March 2025 (inclusive) (being \$1.4106), the face value of the number of Restricted Rights represents 30.6 % of Mario Rehayem's total fixed remuneration as of 15 March 2025 being \$353,298. Mario Rehayem's remuneration package for CY2025 also includes:

- total fixed remuneration of \$1,155,540; and
- long-term variable remuneration of up to a maximum 144% of his total fixed remuneration, which is issued in the form of Rights subject to vesting conditions based on TSR, EPS and continued employment (see Resolution 4 above).

The Board determined the value and form of Mario Rehayem's CY2024 short-term incentive award under the STVR Plan in Restricted Rights with regard to his overall remuneration package, the nature of his position, the purpose of the short-term incentive component in Pepper Money's remuneration strategy and independent benchmarking regarding current market practice. The Restricted Rights are granted under the STVR Plan and are intended to reward superior short-term execution of the long-term strategy and encourage retention and alignment with Shareholders.

Explanatory Memorandum

The key terms of the Restricted Rights proposed to be granted to Mario Rehayem for CY2024, and the material terms of the STVR Plan (that will apply to those Restricted Rights), are outlined below.

Term	Details												
Eligibility	The Board determines the employees who are eligible to participate. Currently the STVR Plan is open to the executives and eligible employees, including Mario Rehayem.												
Entitlement and conversion rate	302,325 Restricted Rights. Each Restricted Right entitles the participant to acquire one Share for nil exercise price, upon the completion of the restriction period.												
Grant date	If Shareholder approval is obtained, the Restricted Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of when the grant notice is issued.												
Measurement period	1 January 2024 to 31 December 2024												
Opportunity	Opportunity as % of Fixed Pay <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td>70%</td> <td>105%</td> </tr> </tbody> </table>	Target	Stretch	70%	105%								
Target	Stretch												
70%	105%												
Outcome metrics and weightings	<p>For CY2024, the following metrics and weightings were applied:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Metric</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Group Pro-Forma NPAT</td> <td>40%</td> </tr> <tr> <td>Return on Invested Capital (ROIC)</td> <td>20%</td> </tr> <tr> <td>Cost of fund improvement</td> <td>10%</td> </tr> <tr> <td>Disciplined cost management</td> <td>10%</td> </tr> <tr> <td>Individual Effectiveness (Customer NPS, Leadership and Risk)</td> <td>20%</td> </tr> </tbody> </table>	Metric	Weighting	Group Pro-Forma NPAT	40%	Return on Invested Capital (ROIC)	20%	Cost of fund improvement	10%	Disciplined cost management	10%	Individual Effectiveness (Customer NPS, Leadership and Risk)	20%
Metric	Weighting												
Group Pro-Forma NPAT	40%												
Return on Invested Capital (ROIC)	20%												
Cost of fund improvement	10%												
Disciplined cost management	10%												
Individual Effectiveness (Customer NPS, Leadership and Risk)	20%												
Calculation	<p>For Mario Rehayem's performance against the metrics above during the measurement period, please refer to the balanced scorecard in Appendix A of this Notice.</p> <p>This performance was used to calculate the number of Restricted Rights to be granted to Mario Rehayem as part of this CY2024 remuneration package.</p> <p>Where STVR Right Value = Share Price – Annual Dividend x Year to Exercise = $\\$1.4106 - \\$0.121 \times 2 = \\$1.1686$</p> <p>Number of Restricted Rights for Mario Rehayem = total approved 2024 STVR outcome x 35% / Right Value = $\\$1,009,424 \times 35\% / \\$1.1686 = 302,325$ (round down)</p>												
Gate	<p>The following Gates apply:</p> <ul style="list-style-type: none"> The participant's risk measurement result for the measurement period must at least 'Meet Expectations' or better; and At least 85% of budgeted Group Pro-forma NPAT must be achieved. If both of these gates are not met or exceeded, no outcome metrics will be assessed. 												

Term	Details
Award, Settlement and Deferral	<p>Awards have been finalised following the auditing of Financial Statements.</p> <p>65% of any STVR was paid in cash via payroll, subject to statutory deductions such as PAYG tax.</p> <p>35% of any STVR is to be settled in the form of a grant of Restricted Rights subject to an exercise restriction until the end of CY2026 and Securities Trading Policy. Any grant of deferred STVR Restricted Rights will be calculated based on the volume-weighted average price of Pepper Money shares over 10 trading days following the release of prior year financial results. Restricted Rights are granted under the STVR Plan and are subject to exercise restrictions for a period of 2 years to enable clawback if this is determined necessary by the Board.</p>
Corporate Actions	<p>For unpaid awards: in the event of a change in control (including a takeover) the Board has the discretion to:</p> <ul style="list-style-type: none"> • terminate the plan and vest pro-rata awards based on the completed proportion of the measurement period, taking into account outcomes up to the date of the change in control, or • continue the STVR Plan but make interim non-refundable pro-rata awards based on the completed proportion of the measurement period, taking into account outcomes up to the date of the change in control, or • allow the STVR Plan to continue without change. For deferred awards: Restricted Rights will cease to be subject to exercise restrictions prior to the return of capital or demerger, on the date determined by the Board.
Board Discretion	<p>The Board has discretion to vary awards upwards or downwards, including to nil, if the award is viewed as inappropriate given circumstances that prevail over the measurement period (such as in the case of harm to Pepper Money's stakeholders for which participants are accountable).</p>
Malus and Clawback	<p>Pepper Money's Malus policy applies to unpaid variable remuneration opportunities (including unpaid STVR), and deferred remuneration (including deferred STVR), while the Clawback policy applies to deferred remuneration only (deferred STVR), that is, it does not apply to cash already paid.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> • no Director other than Mario Rehayem is currently eligible to participate in the STVR Plan; • no Director other than Mario Rehayem has received a grant of any equity securities under the STVR Plan; • Mario Rehayem has previously been granted: 4,394,132, Performance Rights as a part of the LTVR, 576,715 Restricted Rights as part of the STVR and 854,749 Service Rights all of which were issued for nil consideration; • On 12 March 2025, there are following occurred in relation to Mario Rehayem's previous grants: <ul style="list-style-type: none"> – 138,965 performance rights became vested, and 972,757 performance rights lapsed from the LTVR granted in CY2022; – 612,609 Service Rights became vested from the Equity Recognition Award granted in 2024; and – 207,038 STVR restricted rights became unrestricted related to the 35% deferral component of STVR related to the CY2022 performance year; and • no loan will be provided by the Company in relation to the grant or exercise of the Restricted Rights proposed to be provided to Mario Rehayem. <p>Details of any securities issued under the STVR Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STVR Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice of Meeting.</p>

The Directors (with Mario Rehayem abstaining) unanimously recommend that all Shareholders vote in favour of the Resolution 5 to approve the grant of Restricted Rights to Mario Rehayem.

Resolutions 6, 7, 8, 9 and 10 and ASX Listing Rule 7.1 and ASX Listing Rule 7.2

ASX Listing Rule 7.1 and ASX Listing Rule 7.2 are applicable to the Executive Rights Plan, Short-Term Variable Remuneration (**STVR**) Plan, Share Save Plan, Employee Rights Plan and NED Equity Plan, together the Plans.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount, which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without shareholder approval.

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If Resolutions 6, 7, 8, 9 and 10 are passed, the Company will be able to issue securities under the Plans to eligible participants.

If Resolutions 6, 7, 8, 9 and 10 are not passed, the Company will still be able to issue securities under the Plans to eligible participants. However, the issue securities will reduce the Company's 15% placement capacity.

Resolution 6: Approval of Executive Rights Plan

The purpose of Resolution 6 is to seek Shareholder approval to maintain the Company's Executive Rights Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees. If this Resolution is passed, the Executive Rights Plan will enable the Company to issue performance rights, service rights, service appreciation rights or restricted rights (collectively, **Rights**) from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Executive Rights Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Executive Rights Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the Executive Rights Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 6 seeks Shareholders' approval for the adoption of the Executive Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Executive Rights Plan as an exception to the limit under ASX Listing Rule 7.1).

The Executive Rights Plan will operate in accordance with ASIC class order CO 14/1000 (**Class Order 14/1000**).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Executive Rights Plan since the date of the last approval under ASX Listing Rule 7.2 (Exception 13) is 9,726,626 Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the Executive Rights Plan, Short-Term Variable Remuneration Plan, Employee Rights Plan, SSP and NED Plan (together the **EIS Plans**), within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 21 March 2025, being 22,201,009 Rights.

A summary of the key terms and conditions of the Executive Rights Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive directors, as selected by the Board in its sole discretion, are eligible to participate in the Executive Rights Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the Executive Rights Plan.
Invitation	<p>The specific terms of a given grant will be specified in an invitation.</p> <p>The Board may specify a gate condition in the invitation, which is a condition that must be met or exceeded before vesting conditions are assessed.</p>
Term and Lapse	The term of the Right is 15 years from the grant date, unless a shorter period is specified in an invitation. Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	<p>Performance rights and service rights vest when applicable performance and/or service conditions have been fulfilled, as specified in an invitation.</p> <p>Awards that are in the form of restricted rights are fully vested as at their grant date but are not exercisable until the lapsing of exercise restrictions, which must be for a period of at least 90 days.</p> <p>The Board may determine to include a notional exercise price in the invitation.</p> <p>Vested rights may be exercised at any time between the latter of the date in a vesting notice or the elapsing of any exercise restrictions specified in an invitation, and the end of their term, unless an invitation specifies an automatic exercise and settlement date as determined by the Board (as will apply in some overseas locations for tax and regulatory compliance reasons).</p>
Settlement	<p>The Board has discretion to settle exercised Rights in the form of cash or Shares (with or without disposal conditions) of equivalent value.</p> <p>If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion.</p> <p>It is generally expected that exercised Rights will be settled in restricted Shares.</p> <p>Any new issues will be registered on the ASX and subject to quotation.</p>
Retesting	No retesting facility is available under the Executive Rights Plan rules.
Amount Payable for Rights	No amount is payable by a participant for a grant, since the value is intended to form part of a remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an invitation being made.
Disposal Restrictions	<p>Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative.</p> <p>Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation.</p>

Explanatory Memorandum

Term	Description
Cessation of Employment	<p>The Board will determine, subject to compliance with applicable law and the rules of the plan, the treatment of a Right if a participant ceases to be employed by a Group Company prior to vesting.</p> <p>In the case of performance rights, upon cessation of employment there will be a pro-rata forfeiture of those Rights, reflecting the period of the first year of the relevant measurement period not served, with remaining performance-linked rights staying on foot for testing at the end of the relevant measurement period, unless otherwise determined by the Board.</p>
Corporate Actions	<p>The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).</p> <p>For performance rights in the case of a delisting, automatic vesting will occur based on the change in the share price since the start of the measurement period and pro-rata adjusted for the portion of the first year of the measurement period elapsed, unless otherwise determined by the Board.</p>
Inappropriate Benefits Clause	<p>The Executive Rights Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unexercised Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Dividend and Voting Entitlements	<p>Rights do not carry dividend or voting entitlements.</p> <p>Shares received following the exercise of Rights will be Shares that carry dividend and voting entitlements.</p>
Board Discretions	<p>The Board has broad discretions under the Executive Rights Plan, including to lapse or vest Rights at any time, and to make amendments to the Rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Executive Rights Plan or otherwise in connection with the operation of the Executive Rights Plan. The Board's ability to grant Rights under the Executive Rights Plan will be subject to the following overriding limit. The grant of Rights under the Executive Rights Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Executive Rights Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Executive Rights Plan) will not exceed 22,201,009 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 6.

Resolution 7: Approval of Short-Term Variable Remuneration (STVR) Plan

The purpose of Resolution 7 is to seek Shareholder approval to maintain the Company's Short-Term Variable Remuneration Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees. If this Resolution is passed, the STVR Plan will enable the Company to issue service rights or restricted rights from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Short-Term Variable Remuneration Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Short-Term Variable Remuneration Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

The purpose of the Short-Term Variable Remuneration Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 7 seeks Shareholders' approval for the adoption of the Short-Term Variable Remuneration Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Short-Term Incentive Plan as an exception to the limit under ASX Listing Rule 7.1).

The Short-Term Variable Remuneration Plan will operate in accordance with Class Order 14/1000.

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Short-Term Variable Remuneration Plan since the date of the last approval under ASX Listing Rule 7.2 (Exception 13) is nil. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the Short-Term Variable Remuneration Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 21 March 2025, being 22,201,009 Rights.

A summary of the key terms and conditions of the Short-Term Variable Remuneration Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive Directors, as selected by the Board in its sole discretion, are eligible to participate in the Short-Term Variable Remuneration Plan.
Measurement period	A full financial year i.e. from 1 January to the following 31 st December.
Settlement of awards and deferrals	<p>Following audit of the Company's accounts each year, the Board will assess each outcome metric and relative to the applicable scale for each to determine the total award.</p> <p>The offer may specify that service rights or restricted rights will be used to defer a portion of an award into equity interests, for the purposes of retention and risk management, as well as to give effect to clawback and malus clauses or policies as in force from time to time.</p> <p>Any portion of an award that is not settled in Shares is to be settled in cash via payroll and subject to statutory deductions such as PAYG tax.</p>
Cessation of Employment	Cessation of employment will not bring forward any payment, and the Board will determine the extent of awards, if any, that may be payable to participants that have previously ceased employment, at the end of the measurement period.
Corporate Actions	The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).

Term	Description
Inappropriate Benefits Clause	<p>The Short-Term Variable Remuneration Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unpaid award opportunities and unvested Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Short-Term Variable Remuneration Plan or otherwise in connection with the operation of the Short-Term Variable Remuneration Plan.</p> <p>The Board's ability to grant Rights under the Short-Term Variable Remuneration Plan will be subject to the following overriding limit. The grant of Rights under the Short-Term Variable Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Short-Term Variable Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Short-Term Variable Remuneration Plan) will not exceed 22,201,009 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Short-Term Variable Remuneration Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 7.

Resolution 8: Approval of Share Save Plan

The purpose of Resolution 8 is to seek Shareholder approval to maintain the Company's Share Save Plan (**SSP**) that has been established to facilitate staff salary sacrificing cash remuneration in exchange for Shares on an ongoing basis. If this Resolution is passed, the SSP will enable the Company to issue Rights from time to time to eligible employees which, when vested and exercised, will be the value of a Share and if that entitlement is settled by Shares, the issue of those Shares will be an exception to ASX Listing Rule 7.1. The Board has the discretion to determine the number of Rights that will be offered.

The Company wishes to exempt issues of securities under the SSP from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity).

The purpose of the SSP is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company and reducing cash employment costs.

Resolution 8 seeks Shareholders' approval for the adoption of the SSP for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the SSP as an exception to the limit under ASX Listing Rule 7.1).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Short-Term Variable Remuneration Plan since the date of the last approval under ASX Listing Rule 7.2 (Exception 13) is nil Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the SSP) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2025, being 22,201,009 Rights.

A summary of the key terms and conditions of the SSP is set out below.

Term	Description
Eligibility	All employees are eligible to participate in the SSP, however it is anticipated that grants will only be made to Australian employees for the foreseeable future.
Number of Rights	The Board has discretion to determine the number of reserved Rights to be allocated to each participant each year.
Vesting	<p>Reserved Rights and SSP Shares are subject to a 15-year service test. The number of SSP Shares that will vest from reserved Rights to each participant as salary sacrifice will be calculated by dividing the amount of their salary sacrifice for a particular financial quarter, by the VWAP of the Shares for the financial quarter and rounded down.</p> <p>The Board may, in its discretion, determine that other Shares (for example, Dividend Replacement Plan Shares, described below) will vest to a participant, such as in the case that the Board determines to offer “matching SSP Shares” to encourage participation, or make a bonus or award to the participant in the form of equity, or to defer part of short-term incentives in the form of equity, and the Board may determine that performance and or service conditions become attached to the Rights.</p>
Settlement	<p>The participant exercises a vested SSP Share by submitting an exercise notice before the end of the term. On exercise the Board may settle the SSP Share in the form of a Share or cash to equivalent value.</p> <p>If specified in an Invitation, a salary sacrifice SSP Share may be settled at its acquisition price subject to Board discretion, which is the VWAP used to allocate the salary sacrifice SSP. This feature will not apply to top executives of the Company and will not apply if such settlement would compromise the financial wellbeing of the Company.</p>
Term and Lapsing	Rights and SSP Shares have a term of 15 years. Unvested reserve Rights lapse at the end of the financial year unless otherwise determined by the Board.
Amount Payable for Rights	Other than salary sacrifice, no amount is payable by a participant for the Rights.
Cessation of Employment	If a Participant ceases employment with Pepper Money, any unallocated salary sacrifice will be allocated as salary sacrifice SSP Shares or refunded via payroll. Unvested Rights will lapse and vested Rights will be automatically exercised.
Corporate Actions	The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).
Dividend and Voting Entitlements	<p>When a dividend is declared, Dividend Replacement Plan Shares will vest to holders of vested SSP Shares based on the number of vested SSP Shares held on the record date, and the dividend (including franking credits) that the participant would have received had the SSP Shares been fully paid ordinary Shares divided by either the price specified for dividends reinvestment in respect of the relevant dividends if a dividend reinvestment plan is in operation or otherwise the VWAP for Shares traded on the ASX over the 10 trading days preceding the ex-dividend date.</p> <p>SSP Shares do not carry dividend or voting entitlements.</p>
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the SSP or otherwise in connection with the operation of the SSP.</p> <p>The number of Rights which may be issued under the EIS Plans (including the SSP) will not exceed 22,201,009 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the SSP at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board (with Mario Rehayem abstaining) unanimously recommends Shareholders vote in favour of Resolution 8.

Resolution 9: Approval of Employee Rights Plan

The purpose of Resolution 9 is to seek Shareholder approval to maintain the Company's Employee Rights Plan to provide ongoing incentives to assist in the motivation, retention and reward of eligible employees below the executive level. If this Resolution is passed, the Employee Rights Plan will enable the Company to issue performance rights, service rights or restricted rights from time to time to eligible employees as part of a performance-based incentive program (which will be subject to vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which employees are eligible to participate in the Employee Rights Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the Employee Rights Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity).

The purpose of the Employee Rights Plan is to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

Resolution 9 seeks Shareholders' approval for the adoption of the Employee Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the Employee Rights Plan as an exception to the limit under ASX Listing Rule 7.1).

The Employee Rights Plan will operate in accordance with Class Order 14/1000.

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Short-Term Variable Remuneration Plan since the date of the last approval under ASX Listing Rule 7.2 (Exception 13) is 2,180,356 Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the Employee Rights Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 21 March 2025, being 22,201,009 Rights.

A summary of the key terms and conditions of the Employee Rights Plan is set out below.

Term	Description
Eligibility	All employees, excluding non-executive directors, as selected by the Board in its sole discretion, are eligible to participate in the Employee Rights Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the Employee Rights Plan.
Invitation	The specific terms of a given grant will be specified in an invitation. The Board may specify a gate condition in the invitation, which is a condition that must be met or exceeded before vesting conditions are assessed.
Term and Lapse	The term of the Right is 15 years from the grant date, unless a shorter period is specified in an invitation. Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	<p>Performance rights and service rights vest when applicable performance and/or service conditions have been fulfilled, as specified in an invitation.</p> <p>Awards that are in the form of restricted rights are fully vested as at their grant date but are not exercisable until the lapsing of exercise restrictions, which must be for a period of at least 90 days.</p> <p>The Board may determine to include a notional exercise price in the invitation.</p> <p>Vested rights may be exercised at any time between the latter of the date in a vesting notice or the elapsing of any exercise restrictions specified in an invitation, and the end of their term, unless an invitation specifies an automatic exercise and settlement date as determined by the Board (as will apply in some overseas locations for tax and regulatory compliance reasons).</p>

Term	Description
Settlement	<p>The Board has discretion to settle exercised Rights in the form of cash or Shares (with or without disposal conditions) of equivalent value.</p> <p>If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion.</p> <p>It is generally expected that exercised Rights will be settled in restricted Shares.</p> <p>Any new issues will be registered on the ASX and subject to quotation.</p>
Retesting	No retesting facility is available under the Employee Rights Plan rules.
Amount Payable for Rights	No amount is payable by a participant for a grant, since the value is intended to form part of a remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an invitation being made.
Disposal Restrictions	<p>Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative.</p> <p>Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation.</p>
Cessation of Employment	<p>The Board will determine, subject to compliance with applicable law and the rules of the plan, the treatment of a Right if a participant ceases to be employed by a Group Company prior to vesting.</p> <p>In the case of Performance Rights, upon cessation of employment there will be a pro-rata forfeiture of those Rights, reflecting the period of the first year of the relevant measurement period not served, with remaining performance-linked rights staying on foot for testing at the end of the relevant measurement period, unless otherwise determined by the Board.</p>
Corporate Actions	<p>The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules).</p> <p>For Performance Rights in the case of a delisting, automatic vesting will occur based on the change in the share price since the start of the measurement period and pro-rata adjusted for the portion of the first year of the measurement period elapsed, unless otherwise determined by the Board.</p>
Inappropriate Benefits Clause	<p>The Employee Rights Plan includes an inappropriate benefits clause that is intended to function as both a malus and clawback clause, in addition to covering fraud, misconduct, and any other actions that the Board deems resulted in harm to the Company's stakeholders.</p> <p>In such circumstances, the Board may determine that some or all unexercised Rights are forfeited by a participant, if the benefit that would otherwise arise would be considered by the Board to be inappropriate.</p>
Dividend and Voting Entitlements	<p>Rights do not carry dividend or voting entitlements.</p> <p>Shares received following the exercise of Rights will be Shares that carry dividend and voting entitlements.</p>
Board Discretions	The Board has broad discretions under the Employee Rights Plan, including to lapse or vest Rights at any time, and to make amendments to the Rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).

Term	Description
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Employee Rights Plan or otherwise in connection with the operation of the Employee Rights Plan.</p> <p>The Board's ability to grant Rights under the Employee Rights Plan will be subject to the following overriding limit. The grant of Rights under the Employee Rights Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the Employee Rights Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of Rights which may be issued under the EIS Plans (including the Employee Rights Plan) will not exceed 22,201,009 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in this Notice of Meeting.

The Board unanimously recommends Shareholders vote in favour of Resolution 9.

Resolution 10: Approval of NED Equity Plan

The purpose of Resolution 10 is to seek Shareholder approval to maintain the Company's NED Equity Plan that has been established to facilitate equity-based remuneration structures for non-executive Directors, such as a fee sacrifice into equity. If this Resolution is passed, the NED Equity Plan will enable the Company to issue restricted rights (**NED Rights**) which upon exercise are entitlements to Shares, to the independent non-executive directors, from time to time, as an exception to ASX Listing Rule 7.1.

The Board has the discretion to determine which non-executive Directors are invited to participate in the NED Equity Plan and the number of Rights they will be offered.

The Company wishes to exempt issues of securities under the NED Equity Plan from contributing towards the rolling annual limit of 15% of equity securities prescribed by ASX Listing Rule 7.1 (i.e. the 15% placement capacity). This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

Resolution 10 seeks Shareholders' approval for the adoption of the NED Equity Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) as an exception to ASX Listing Rule 7.1 (whereby Shareholders may approve in advance the issue of securities made under the NED Equity Plan as an exception to the limit under ASX Listing Rule 7.1).

The NED Equity Plan will operate in accordance with ASIC class order CO 14/1000 (**Class Order**).

In accordance with ASX Listing Rule 7.2 (Exception 13), the number of Rights issued under the Short-Term Variable Remuneration Plan since the date of the last approval under ASX Listing Rule 7.2 (Exception 13) is nil Rights. As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be granted under the EIS Plans (including the NED Equity Plan) within the three-year period following approval of this resolution will not exceed 5% of the Shares on issue as of 24 March 2022, being 22,201,009 Rights.

A summary of the key terms and conditions of the NED Equity Plan is set out below.

Term	Description
Eligibility	All non-executive Directors, as selected by the Board in its sole discretion, are eligible to participate in the NED Equity Plan.
Terms and conditions	The Board has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with the NED Equity Plan.
Invitation	The specific terms of a given grant will be specified in an invitation.
Term and Lapse	The term of the NED Rights is 15 years from the grant date unless a shorter period is specified in an invitation. NED Rights lapse automatically if not exercised prior to the end of the term or when there is no further opportunity for them to vest.
Vesting, Exercise Restrictions and Exercise	NED Rights are fully vested at the grant date but are not exercisable for a period of at least 90 days. The Board may specify exercise restrictions in an invitation which is a period during which vested NED Rights may not be exercised.
Settlement	Settlement of exercised Restricted Rights may be in the form of Shares (with or without disposal conditions). If settled in Shares, settlement may be via on-market purchase or new issue, directly transferred to the participant, or via an employee share trust, at the Board's discretion. It is generally expected that exercised Rights will be settled in Restricted Shares. Any new issues will be registered on the ASX and subject to quotation.
Amount Payable for Rights	No amount is payable by a non-executive Director for a grant of NED Rights since the value is intended to form part of an annual remuneration package set with reference to market benchmarks and the remuneration policies applicable at the time of an Invitation being made. Fee sacrifice elections will generally apply however.
Disposal Restrictions	Rights may not be disposed of or transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the participant's legal personal representative. Shares acquired on exercise of Rights may be restricted from dealing during the periods determined by Pepper Money's Securities Trading Policy, the application of restrictions contained in the Corporations Act and other applicable law, or due to restrictions specified in an invitation. For NED fee sacrifice grants, a specified disposal restriction applies such that restricted shares may not be disposed of until the participant ceases to hold office or employment with Pepper ANZ (or the earlier elapsing of 15 years).
Cessation of Holding Office or Employment	If a non-executive director ceases to hold office or employment with Pepper Money, then any specified disposal restrictions cease to apply.
Corporate Actions	The Board has discretion and will determine the impact of corporate events, including change of control, re-organisation of the capital of Pepper Money, any capital return, share consolidation or share rights (subject to applicable regulations and ASX Listing Rules). In the case of delisting, specified disposal restrictions will cease to apply.
Dividend and Voting Entitlements	NED Rights do not carry dividend or voting entitlements. Shares received following exercise of NED Rights will be Shares that carry dividend and voting entitlements.
Board Discretions	The Board has broad discretions under the NED Equity Plan to make amendments to the rules as necessary to comply with applicable regulations, or to correct any manifest error (subject to applicable regulations and ASX Listing Rules).

Term	Description
Plan Limit	<p>No Rights may be issued to or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the NED Equity Plan or otherwise in connection with the operation of the NED Equity Plan.</p> <p>The Board's ability to grant Rights under the NED Plan will be subject to the following overriding limit. The grant of Rights under the NED Plan must not cause Pepper Money to exceed the limit that applies under Class Order 14/1000 (or any replacement order) in respect of new issues of Shares under employee share schemes.</p> <p>In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of Shares, performance rights and options issued to employees under any employee share scheme (including the NED Plan) over a three-year period to 5% of the total number of securities in the issued capital of Pepper Money at the time of the proposed offer or grant.</p> <p>The number of NED Rights which have been issued under the NED Plan as at the date of this Notice of Meeting is nil Rights. The number of Rights which may be issued under the EIS Plans (including the NED Equity Plans) will not exceed 22,201,009 Rights (being the maximum number of Rights set out in this Notice of Meeting) within the three-year period following approval of this resolution.</p> <p>The Board will seek re-approval of the Plan at the earlier of each three years or when this limit is reached.</p>

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Mario Rehayem, Vaibhav Piplapure and James Desmond O'Shea (each of whom is not eligible to participate in the NED Plan as of the date of this Notice) unanimously recommend Shareholders vote in favour of Resolution 10.

Glossary

Term	Meaning
AGM or Annual General Meeting or Annual General Meeting or meeting	means the annual general meeting convened by this Notice of Meeting.
AGM Online Platform	means the online platform used to hold the AGM, accessible at https://meetings.lumiconnect.com/300-975-376-561 .
Annual Report	means the annual report of Pepper Money for CY2024.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX and ASX Listing Rule means any one of them.
Auditor's Report	means the auditor's report for the Company for CY2024 as contained in the Annual Report.
Board	means the board of Directors.
Boardroom	means Boardroom Pty Limited (ACN 003 209 836).
Chair	means the person appointed to chair the Company's meeting. The Company intends to appoint Akiko Jackson the Company's current non-executive chair, to act as chair at this meeting.
Closely Related Party	has the meaning given to that term in section 9 of the Corporations Act.
Company or Pepper Money	means Pepper Money Limited (ACN 094 317 665).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CY2021	means the calendar year ended 31 December 2021.
CY2022	means the calendar year ended 31 December 2022.
CY2023	means the calendar year ended 31 December 2023.
CY2024	means the calendar year ending 31 December 2024.
CY2025	means the calendar year ending 31 December 2025.
CY2026	means the calendar year ending 31 December 2026.
CY2027	means the calendar year ending 31 December 2027.
Directors	means the directors of the Company and Director means any one of them.
Directors' Report	means the directors' report for the Company for CY2024 as contained in the Annual Report.
Dividend Replacement Plan	means the Company's dividend replacement plan.
Dividend Replacement Plan Shares	means the Shares issued under the Dividend Replacement Plan.
EIS Plans	means each of the Employee Rights Plan, Executive Rights Plan, NED Equity Plan, Short-Term Variable Remuneration Plan and the SSP.
Employee Rights Plan	means the employee rights plan operated by the Company.
Executive Rights Plan	means the executive rights plan operated by the Company.
Explanatory Memorandum	means the explanatory memorandum attached to, and to be read with, the Notice of Meeting.
Glossary	means this glossary.

Glossary

Term	Meaning
Key Management Personnel or KMP	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) who are identified in the Remuneration Report.
Notice of Meeting	means this notice of annual general meeting.
NED Equity Plan	means the non-executive equity plan operated by the Company.
NED Rights	means restricted rights issued by the Company under the NED Equity Plan.
Notice of Meeting	means this notice of annual general meeting.
NPAT	means net profit after tax.
Online Platform Guide	means the guide for the AGM Online Platform at www.peppermoney.com.au/about/shareholders .
Pepper Global	means Pepper Group ANZ Holdco Limited (Company No. 06548576).
Pepper Global Group	means Pepper Global TopCo Limited (Company No. 129993) and each of its directly or indirectly wholly owned subsidiaries, including Pepper Global.
Performance Rights	means the 1,411,884 performance rights to be granted to Mario Rehayem under the terms and conditions set out in Explanatory Memorandum under the heading Resolution 4.
Proxy Form	means the proxy form included with this Notice of Meeting.
Related Party	has the meaning given in section 228 of the Corporations Act.
Relationship Deed	means the 'Relationship Deed' between Pepper Money and Pepper Global dated on or around 6 May 2021.
Remuneration Report	means the remuneration report for the Company for CY2024 as contained in the Annual Report.
Resolution	means a resolution set out in this Notice of Meeting.
Restricted Rights	means the 302,325 restricted rights to be granted to Mario Rehayem under the terms and conditions set out in Explanatory Memorandum under the heading Resolution 5.
Restricted Voter	means a related party of the Company to whom the Resolution would permit a financial benefit to be given or an Associate of such related party.
Rights	means collectively performance rights, service rights, share appreciation rights or restricted rights issued by the Company under any of its equity incentive plans.
Service Rights	means the 176,485 service rights to be granted to Mario Rehayem under the terms and conditions set out in Explanatory Memorandum under the heading Resolution 4.
Share	means a fully paid ordinary share of the Company.
Share Price	means the VWAP of the Shares traded on the ASX over the 10 trading days prior to the date for which the calculation is made.
Shareholder	means a holder of at least one Share at the record date.
Shareholder Representative	has the meaning given in the Relationship Deed.
Share Save Plan or SSP	means the share save plan operated by the Company.
STVR Plan	means plan relating to the grant of short-term incentives operated by the Company.
SSP Shares	means Shares granted under the Share Save Plan.
VWAP	means the volume weighted average price of a share.

Appendix A

Mario Rehayem's CY2024 STVR Scorecard

STVR outcomes for the Chief Executive Officer

	Metric/Measure	Weighting	Performance	Outcome (% of Target)	% of Target % Payable
Financial – 60%	Group Pro-forma NPAT (\$M)				
	Group Pro-forma NPAT – excluding one off non recurring items – provides the insight on the underlying performance for the period	40%	\$109.5		60.0%
	Return on Invested Capital (ROIC)				
	Driving portfolio ROIC delivers ongoing improved returns to shareholders	20%	0.8% above stretch		30.0%
Strategy – 20%	Strategic Objectives				
	Cost of fund improvement, and warehouse cost reduction, supports origination growth and improved operating margins	10%	\$4.4M		15.0%
	Disciplined cost management – reducing costs as inflation increases – supports positive returns	10%	@ 95% of Target		5.0%
Individual – 20%	Individual Effectiveness (linked to ESG)				
	Customer Net Promoter Score ahead of industry	5%	>2 pp better than industry average across all business segments		7.5%
	Leadership Effectiveness		1. Achieved employee engagement score of 100		
	1. Executive Engagement	5%	2. Nil turnover		6.7%
	3. Board 360		3. >3		
	Risk & Governance:		1. Loan loss % AUM +		
	1. Credit Risk – default rates, credit quality, risk levels of loans in portfolio	10%	2. Cyber maturity score has increased >15%		7.5%
	2. Cyber Maturity Score				
Total Weighting		100%		Total % of Target achieved	131.7%

peppermoney



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (AEST) on Monday, 5 May 2025** being **not later than 48 hours** before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

💻 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ppm2025agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (AEST) on Monday, 5 May 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/ppm2025agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Pepper Money Limited

ABN 55 094 317 665

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Pepper Money Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

[Empty box for proxy name]

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Wednesday, 7 May 2025 at 9:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4 and 5 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolutions even though Resolutions 1,4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Justine Elizabeth Turnbull as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Vaibhav Piplapure as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Rights under the Executive Rights Plan to Mario Rehayem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Executive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Short-Term Variable Remuneration Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Share Save Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Employee Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of NED Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
[Signature Box]	[Signature Box]	[Signature Box]
Sole Director and Sole Company Secretary	Director	Director / Company Secretary