

12 November 2024

Market Announcements Office

ASX Limited

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to Pepper Money Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes

Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pepper Money Limited

ACN/ARSN 094 317 665

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN ARSN 089 919 175

The holder became substantial on 08/11/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	22,236,910	22,236,910	5.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment		22,236,910 F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	22,236,910 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here:

Date: 12/11/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

PPM	PEPPER MONEY LTD				
National Nominees	Ltd ACF Australian Ethical Investment Ltd	Holdings	% This Report	% Previous Report	% Movement
			5.05	0.00	5.05
					AEI Holding
					22,236,910
					Issued Shares
					440,409,666

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian				National Nominees Ltd ACF Australian
17/05/2021	Ethical Investment Ltd	Buy	12,108,732.97	4,189,873	Ethical Investment Ltd
17/05/2021	ditto	Buy	1,891,268.02	654,418	ditto
25/05/2021	ditto	Buy	3,472,583.32	1,305,000	ditto
25/05/2021	ditto	Buy	518,891.77	195,000	ditto
28/05/2021	ditto	Buy	446,174.37	174,000	ditto
26/05/2021	ditto	Buy	66,669.73	26,000	ditto
04/06/2021	ditto	Buy	395,396.43	147,900	ditto
04/06/2021	ditto	Buy	59,082.23	22,100	ditto
07/06/2021	ditto	Buy	600,098.55	225,187	ditto
07/06/2021	ditto	Buy	89,668.21	33,648	ditto
08/06/2021	ditto	Buy	417,288.76	156,165	ditto
22/07/2021	ditto	Buy	4,200,319.11	1,740,000	ditto
22/07/2021	ditto	Buy	627,633.89	260,000	ditto
29/07/2021	ditto	Buy	39,107.19	16,312	ditto
30/07/2021	ditto	Buy	15,504.64	6,318	ditto
11/08/2021	ditto	Buy	6,719,068.20	2,580,000	ditto
11/08/2021	ditto	Buy	1,093,801.80	420,000	ditto
12/08/2021	ditto	Buy	447,937.88	172,000	ditto
12/08/2021	ditto	Buy	72,920.12	28,000	ditto
10/09/2021	ditto	Buy	1,923,168.00	800,000	ditto
10/09/2021	ditto	Buy	1,923,168.00	800,000	ditto
24/11/2021	ditto	Buy	1,895,121.80	860,000	ditto
24/11/2021	ditto	Buy	308,508.20	140,000	ditto
08/12/2021	ditto	Buy	857,111.90	430,000	ditto
08/12/2021	ditto	Buy	139,529.84	70,000	ditto
07/12/2021	ditto	Buy	3,273,392.20	1,720,000	ditto
07/12/2021	ditto	Buy	532,877.80	280,000	ditto
14/12/2021	ditto	Buy	1,980,773.50	1,014,108	ditto
14/12/2021	ditto	Buy	1,074,269.63	550,000	ditto
01/02/2022	ditto	Buy	734,905.59	357,900	ditto
01/02/2022	ditto	Buy	734,905.59	357,900	ditto

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
16/02/2022	ditto	Buy	- 152,851.79	80,000	ditto
21/10/2024	ditto	Buy	- 34,250.94	24,185	ditto
22/10/2024	ditto	Buy	- 28,245.23	19,882	ditto
29/10/2024	ditto	Buy	- 63,061.81	44,181	ditto
25/09/2024	ditto	Buy	- 110,639.10	85,121	ditto
30/09/2024	ditto	Buy	- 40,265.88	30,000	ditto
14/08/2024	ditto	Buy	- 575,331.19	400,270	ditto
20/08/2024	ditto	Buy	- 420,692.40	300,000	ditto
23/04/2024	ditto	Buy	- 206,828.61	142,043	ditto
24/04/2024	ditto	Buy	- 134,285.32	91,957	ditto
03/05/2024	ditto	Buy	- 16,967.73	11,846	ditto
20/08/2024	ditto	Buy	- 560,923.20	400,000	ditto
31/10/2024	ditto	BUY	- 44,697.51	31,315	ditto
07/11/2024	ditto	BUY	- 133,013.31	94,853	ditto
08/11/2024	ditto	BUY	- 423,697.95	300,000	ditto
08/11/2024	ditto	BUY	- 41,267.18	29,428	ditto