

Disclosure Policy

Pepper Money Limited (ACN 094 317 665)

Adopted on 12 February 2026

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1. Introduction

- (a) Under continuous disclosure laws, Pepper Money Limited (ACN 094 317 665) (the **Company**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing the Company, its managers and directors to imprisonment, fines and damages.
- (c) For the purposes of this Disclosure Policy (**Policy**), "**Company Person**" has the meaning given to it in the Company's Securities Trading Policy.
- (d) This Policy is available in the corporate section of the Company's website.

2. Continuous disclosure principle

- (a) ASX Listing Rule (**LR**) 3.1 requires the Company to immediately notify the ASX if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities were that information to be generally available. This is known as the continuous disclosure obligation. The Company is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".
- (b) LR 15.7 requires that the Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this Policy applies.
- (d) Any material price sensitive information must be disclosed to the ASX in accordance with this Policy.

3. Exception to the continuous disclosure principle

3.1 Availability of the exception

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
 - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;

- (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of the Company;
or
 - (E) the information is a trade secret; and
- (iii) a reasonable person would not expect the information to be disclosed.
- (b) All elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, the Company must immediately disclose the information to the ASX in accordance with this Policy.

3.2 A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

4. Disclosure Committee

- (a) The Company's board of directors' (**Board**) responsibilities include:
- (i) determining what information will be disclosed by the Company to the ASX;
 - (ii) implementing procedures to ensure that, if required:
 - (A) disclosures to the ASX can be made immediately; and
 - (B) trading halt requests can be lodged with the ASX immediately;
 - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Board determines may be prepared and released without its prior review, if any);
 - (iv) reviewing and approving proposed external announcements for release to ASX; and
 - (v) reviewing any information that was considered by the Committee (defined below) and was determined not be required to be disclosed by the Company to the ASX.
- (b) The Board has also established a disclosure committee (**Committee**) comprising of:
- (i) the chair of the Board;
 - (ii) the Company's Chief Executive Officer;
 - (iii) the Company's Chief Financial Officer; and

- (iv) the Company's company secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (**Disclosure Officer**).
- (c) If the Board is not available to convene a meeting to approve any disclosures to the ASX, the Committee will:
 - (i) determine what information will be disclosed by the Company to the ASX;
 - (ii) prepare (or oversee the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any); and
 - (iii) review and approve proposed external announcements for release to ASX.
- (d) The Committee must consult with the Board, Chief Executive Officer, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (e) The Committee must inform the Board of any information that it considered but determined was not required to be disclosed by the Company to ASX.
- (f) If the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the company secretary must:
 - (i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
 - (ii) take such other steps as the Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (g) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph 4(b), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
 - (i) the chair of the Audit and Risk Management Committee;
 - (ii) the chair of the Remuneration and Nomination Committee; and
 - (iii) any other director of the Company.

5. Reporting obligations

- (a) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Board or, if applicable, the Committee. If either the Board (or, if applicable, the Committee) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as they determine is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board or the Committee is able to meet.
- (b) The Disclosure Officer is responsible for ensuring that all Board or Committee decisions that must

be disclosed to the ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.

- (c) All Company Persons are required to immediately advise a member of the Board of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Company Person has doubt as to whether information concerning the Company is price sensitive, the Company Person must report that information to a member of the Board. They must not disclose that information to anyone outside the Company before the ASX is notified.
- (d) If any Company Person becomes aware that:
 - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
 - (ii) confidential Company information may have been leaked (whatever its source),they should immediately notify a member of the Board. The Board will determine the appropriate next steps.

6. Disclosure

- (a) If the Board or Committee (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
- (b) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) This Policy and all information disclosed to the ASX in compliance with this Policy will be promptly posted on the Company's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

7. Trading halts

- (a) In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) Subject to the Board's direction and availability, the Board is responsible for all decisions in relation to trading halts (and if not available, the Committee is responsible). Unless otherwise provided in section 5 above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Board or Committee (as applicable).

8. False markets

- (a) In the event that the Board or any member of the Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Board and the Board may request the Disclosure Officer (or such other person as the Board or Committee thinks fit) to monitor:
 - (i) the market price of the Company's shares;
 - (ii) major national and local newspapers;
 - (iii) if the Company (or any advisors of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
 - (iv) any investor blogs, chat-sites, forums or other social media that the Company is aware of that regularly post comments about the Company; and
 - (v) enquiries from analysts or journalists, for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.
- (b) The Company's general policy is to respond to market rumours or speculation by stating that "the Company does not respond to market rumours or speculation". However, if the Company receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Board and external advisers, if necessary) immediately provide that information to the ASX.

9. Briefing investors, analysts and the media

- (a) Company Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- (c) If any Company Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Board.
- (d) The only Company Persons authorised to speak on behalf of the Company to investors, potential investors, analysts or the media are:
 - (i) the Chair of the Board;
 - (ii) the Chief Executive Officer;
 - (iii) the Chief Financial Officer; or

- (iv) such other Company Persons approved by the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer.
- (e) Authorised spokespersons should clarify information that the Company has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Company Person must decline to answer the question or take the question on notice.
- (g) During the time (i) between the end of the Company's financial reporting periods (30 June and 31 December) and the announcement to the ASX of the financial results for those periods and (ii) during the period two weeks before the Company's AGM (often termed blackout periods}, further restrictions are imposed to help ensure that the Company does not inadvertently disclose price sensitive information. Generally, the Company may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- (h) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on the Company's corporate website.

10. Earnings expectations and forecasts

- (a) Comments on expected earnings are confined to the Company's annual and half year financial reports, the annual general meeting of the Company (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.
- (b) Notwithstanding (a) above, comments at conferences at which earnings guidance is discussed may be made so long as such comments are consistent with disclosed earnings expectations previously approved by the Board.
- (c) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for the Company to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and the Company's own forecasts or earnings expectations, they shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.
- (d) Any correction of factual inaccuracies by the Company does not imply an endorsement of the content of the report or forecast.

11. Breach of Policy

The Company regards its continuous disclosure obligations as very important. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

12. Reviews and changes to this Policy

- (a) The Board, in conjunction with the Audit and Risk Committee, will review this Policy annually or as often as it considers necessary to check it is operating effectively and consider whether any changes are required.
- (b) The Board may change this Policy (including the responsibilities of the Committee) from time to time by resolution.
- (c) If you have any questions regarding any aspect of the Disclosure Policy, please contact the Company Secretary.