

17 March 2026

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street SYDNEY NSW 2000

REVISION TO NON-BINDING OFFER TO ACQUIRE 100% OF SHARES IN PEPPER MONEY LIMITED

Pepper Money Limited ("Pepper Money") has received an updated non-binding indicative offer from Challenger Limited (ASX:CGF) ("Challenger"). On 9 February 2026, Pepper Money confirmed that it had received a confidential, non-binding and conditional proposal to acquire 100% of the shares in Pepper Money under a scheme of arrangement ("Original Proposal") from Challenger at a price of A\$2.60 per share.

Challenger has now advised that due to the deterioration in both market conditions and the operating environment, it is not prepared to proceed with the Original Proposal and has submitted a reduced offer at a price of A\$2.25 per share ("Revised Proposal"). The Revised Proposal is inclusive of the CY2025 Final dividend of 7.8 cents (fully franked) per Pepper Money Share and any special dividend.

Challenger has expressed the Revised Proposal to be its best and final offer, in the absence of a superior proposal.

Pepper Money's Independent Board Committee ("IBC") will consider the Revised Proposal. Shareholders are not required to take any action in respect of the Revised Proposal.

Pepper Money will continue to update the market in accordance with its continuous disclosure obligations.

Authorised by the IBC

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