



19 August 2003

Company Announcements Office
Australian Stock Exchange Limited
Stock Exchange Centre
10th Floor, 20 Bond Street
SYDNEY NSW 2000

WAIVER – LISTING RULE 7.1

Peppercorn Investment Fund (“the Fund”) advises that it has been granted an extension to the waiver previously received in relation to Listing Rule 7.1. The Fund was originally granted a waiver in order to enable the Fund to issue 11,437,500 fully paid ordinary units to unrelated vendors of 15 childcare centres on terms described in the Prospectus, without the prior approval of unitholders, on condition that the units are issued within 3 months of commencement of official quotation.

This waiver has now been extended to 4 months in order to enable the last 300,000 units to be issued pursuant to the waiver.

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity

Peppercorn Investment Fund

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