

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|--------------|
| Name of entity | PEPLIN, INC. |
| ARBN | 126 884 393 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | James Paul SCOPA |
| Date of last notice | 27 January 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Direct and Indirect interests |
|--|--|
| <p>Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small></p> | <p>The director is a managing member of MPM BioVentures IV LLC. MPM BioVentures IV LLC, has the power to exercise, or control the exercise of, a right to vote attached to, or the power to dispose of Peplin, Inc common stock held by:</p> <ul style="list-style-type: none"> • MPM BioVentures IV-QP L.P. • MPM BioVentures IV GmBh & Co Beteiligungs KG. • MPM Asset Management Investors BV4 LLC <p>The director disclaims beneficial ownership of all such shares except to the extent of his respective proportionate pecuniary interests therein.</p> |
| Date of change | 27 January 2009 |

+ See chapter 19 for defined terms.

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| | |
|--|--|
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.