

Appendix 3X

Initial 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	PIONEER CREDIT LIMITED
ABN	44 103 003 505

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	KEITH ROY JOHN
Date of appointment	02/03/2009

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
8,056,229
The director is not the registered holder of these relevant interests, but the interests come within paragraph (i) of the definition of "notifiable interest of a director" in Chapter 19 of the Listing Rules.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities

Part 3 – Director's interests in contracts

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

Detail of contract	Pioneer Credit Limited has entered into an agreement with Avy Nominees Pty Ltd as trustee for the John Family Building and Design Trust trading as Alana John Design for the provision of design and project management services for the commercial fitout of office premises. The agreement commenced on 1 November 2013 and continues on a monthly basis until terminated by either party on one month's notice. Alana John Design receives \$10,000 (plus GST and incidentals) per month for the provision of the services.
Nature of interest	The director is the sole director of the trustee, Avy Nominees Pty Ltd. The director is a beneficiary of the John Family Building and Design Trust. The director is the husband of Alana John.
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable
Detail of contract	Pioneer Credit Limited has entered into a commercial property lease with Avy Nominees Pty Ltd as trustee for the John Family Primary Investments Trust for premises at 118 Royal St East Perth. The term of the lease is 1 January 2010 to 31 December 2015. Pioneer will pay the lessor \$74,400 (plus GST) per annum in equal instalments at the start of each calendar month. In addition, Pioneer will pay \$9,600 (plus GST) per annum to rent two car bays. Pioneer must also pay a proportion of the variable outgoings, rates and taxes, essential services costs and insurance based on the proportion of the lettable area of the building that it leases.
Nature of interest	The director is the sole director of the trustee, Avy Nominees Pty Ltd. The director is a beneficiary of the John Family Primary Investments Trust.
Name of registered holder (if issued securities)	Not applicable

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	Not applicable
Detail of contract	Pioneer Credit Limited has entered into a commercial property lease with Avy Nominees Pty Ltd as trustee for the John Family Primary Investments Trust and Teresa Anne Street as trustee for the MA & TA Street Family Trust for premises at 118 Royal St East Perth. The term of the lease is 1 January 2010 to 31 December 2015. Pioneer will pay the lessor \$89,550 (plus GST) per annum in equal instalments at the start of each calendar month. In addition, Pioneer will pay \$14,400 (plus GST) per annum to rent three car bays. Pioneer must also pay a proportion of the variable outgoings, rates and taxes, essential services costs and insurance based on the proportion of the lettable area of the building that it leases.
Nature of interest	Avy Nominees Pty Ltd has a 2/3 interest in the lease. The director is the sole director of the trustee, Avy Nominees Pty Ltd. The director is a beneficiary of the John Family Primary Investments Trust.
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable
Detail of contract	Pioneer Credit Limited has entered into a commercial property lease with Avy Nominees Pty Ltd as trustee for the John Family Primary Investments Trust for premises at 190 Royal St East Perth. The term of the lease is 1 January 2010 to 31 December 2015. Pioneer will pay the lessor \$94,650 (plus GST) per annum in equal instalments at the start of each calendar month. In addition, Pioneer will pay \$14,400 (plus GST) per annum to rent three car bays. Pioneer must also pay a proportion of the variable outgoings, rates and taxes, essential services costs and insurance based on the proportion of the lettable area of the building that it leases.
Nature of interest	The director is the sole director of the trustee, Avy Nominees Pty Ltd. The director is a beneficiary of the John Family Primary Investments Trust.
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.