

Market Announcement

4 June 2020

Pioneer Credit Limited (ASX: PNC) – Suspension from Official Quotation

Description

The securities of Pioneer Credit Limited ('PNC') will be suspended from quotation immediately under Listing Rule 17.2, at the request of PNC, pending the release of an announcement regarding the proposed refinancing of PNC's existing senior facility.

Issued by

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)

4 June 2020

Ms Vanessa Nevjestic
ASX Limited
Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email: tradinghaltsperth@asx.com.au

Dear Vanessa

PIONEER CREDIT LIMITED (ASX: PNC) – REQUEST FOR SUSPENSION

Pursuant to Listing Rule 17.2, I request that the securities of Pioneer Credit Limited ('**Pioneer**' or '**Company**') be suspended immediately and provide the following information:-

- a) Further to the Company's announcement on 18 May 2020 that it had entered into a standstill agreement with Project Robin, L.P. (an entity part of The Carlyle Group), the Company is in advanced but incomplete discussions (with a third party unrelated to The Carlyle Group) in relation to the refinancing of its existing senior debt facilities by securing a replacement senior funding package. As part of the proposed refinancing, the Company is proposing amendments to the terms of its secured and subordinated medium term notes (**Notes**), which will shortly be put to the holders of the Notes for approval.
- b) In the Company's opinion, continued trading of its securities in the absence of any certainty around the outcome of the amendment process for the Notes described above and the timing required to implement the proposed refinancing of its debt facilities is likely to be materially prejudicial to its ability to complete the transactions which are critical to Pioneer's financial viability.
- c) Pioneer requests the suspension to remain in place until such time as financial closing of the proposed refinancing of its existing senior facility occurs, which the Company expects will be before the expiry of the standstill period on 17 July 2020.
- d) Pioneer is not aware of any reason why the suspension of its securities should not be granted or of any other information necessary to inform the market about the suspension.

Authorised by:

A handwritten signature in black ink, appearing to read "S. Symmons".

Sue Symmons
Company Secretary

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