

ASX Announcement

24 October 2019

## Pioneer Credit Limited - Notice of Annual General Meeting

Pioneer Credit Limited's (ASX: PNC) ('**Pioneer**' or 'the **Company**') provides the Notice of Annual General Meeting for the meeting to be held on 25 November 2019 ('**AGM**').

The meeting will consider the required statutory matters as well as the appointment of a new auditor of the Company.

PricewaterhouseCoopers ('**PwC**') has been the Company's auditor since 2013. Following discussions between the Company and PwC it was agreed that it is now timely for a fresh perspective and that PwC, with the Company's endorsement, will apply to ASIC for its consent to resign as auditor of the Company with effect from the close of the AGM.

The Company is currently conducting a competitive tender process to identify a new auditor which will take into consideration the relative experience, independence and proposed fee structure of the tender participants. The Company will advise shareholders no later than 4 November 2019 of the nomination of the new proposed auditor and will provide shareholders with a copy of the nominee's written consent at that time.

The Board takes this opportunity to thank PwC for its services provided to the Company.

**ENDS**

### Investor/Media enquiries

John Gardner  
Citadel-MAGNUS  
M: 0413 355 997

### About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

With a track record of consistent earnings growth, Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

[www.pioneercredit.com.au](http://www.pioneercredit.com.au)

## **Pioneer Credit Limited**

**ABN 44 103 003 505**

### **Notice of Annual General Meeting**

**Time:** 10.00 am (AWST)  
**Date:** Monday 25 November 2019  
**Place:** Function Centre  
Level 8, Exchange Tower  
2 The Esplanade  
Perth WA 6000

*This Notice of Meeting should be read in its entirety.*

*If Shareholders are in doubt as to how they should vote they should seek advice from their professional advisors prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (+61 8) 9323 5020.*

## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

Notice is given that the 2019 Annual General Meeting ("**AGM**") of Pioneer Credit Limited (ABN 44 103 003 505) ("**Pioneer**" or "**the Company**") will be held at Function Centre, Level 8, Exchange Tower, 2 The Esplanade, Perth, WA, 6000 on Monday 25 November 2019 at 10.00 am (AWST).

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement and proxy form are part of this Notice of Meeting.

## **Conduct of the AGM**

Please be courteous and respectful to all persons attending the AGM. Please keep questions to a reasonable length to allow as many people as possible to participate, contain questions to matters raised at the AGM and don't repeat questions already answered. Please do not photograph or otherwise record the AGM.

## **ITEMS OF BUSINESS**

### **Financial Report**

To receive and consider the Financial Report, the Directors' Report and the Independent External Auditor's Report of the Company for the year ended 30 June 2019.

### **Resolution 1 - Re-Election of Ms Andrea Hall**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Andrea Hall, who retires in accordance with clause 6.1(f)(i)(A) of the Company's Constitution, and having offered herself for re-election and being eligible, is re-elected as an Independent Non-Executive Director of the Company."

### **Resolution 2 - Remuneration Report**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Company's Remuneration Report for the financial year ended 30 June 2019 (as set out in the Directors' Report), be adopted."

*Note* – The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

## **Voting Exclusion**

*A vote must not be cast on Resolution 2 (and the Company will disregard any such vote) by or on behalf of:*

- (a) a member of the Company's Key Management Personnel ("KMP") whose remuneration details are included in the 2019 Remuneration Report; or*
- (b) a closely related party of such a KMP (including close family members and companies the KMP controls).*

*However, a vote may be cast (and the Company will not disregard any such vote) if it is cast by:*

- (a) a person as proxy for a person entitled to vote in accordance with the directions on the proxy form; or
- (b) the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 2; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

### **Resolution 3 – Appointment of Auditor**

To consider and, if thought fit to pass the following as an ordinary resolution:

“That, subject to approval from the Australian Securities and Investments Commission to the resignation of PricewaterhouseCoopers as the auditor of the Company, a replacement auditor be appointed to act as auditor of the Company with effect from the later of the close of this meeting or the time at which the resignation of the current auditor takes effect, with such replacement auditor having been nominated by a shareholder and advised to all shareholders at least 21 days prior to this meeting.”

By order of the Board of Directors

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

**Sue Symmons**

Company Secretary

Date: 21 October 2019

## VOTING ELIGIBILITY

The business of the AGM affects your shareholding and your vote is important. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to attend and vote at the AGM are those who are registered shareholders at 10.00am (AWST) on Saturday 23 November 2019.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

## Voting by Proxy

To appoint proxies, a proxy form must be signed by the shareholder or their duly appointed attorney. If the shareholder is a corporation, the proxy form must be signed in accordance with the Corporations Act 2001 (Cth) ('**Corporations Act**') or under the hand of its duly appointed attorney or authorised officer.

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company **no later than 10.00am (AWST) on Saturday 23 November 2019**, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods:

By Post:	Pioneer Credit Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By Facsimile:	+61 2 9287 0309
By Hand:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

Completed proxy forms must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Voting by Attorney**

If voting by Attorney, a proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company, in the manner set out above, no later than **10.00 am (AWST) on Saturday 23 November 2019**.

### **Corporate Representatives**

A body corporate who is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act.

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. You can download and complete the "Appointment of Corporate Representation" form from Pioneer's share registry's website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

### **Shareholder Questions**

If you wish a question to be put to the Chair of the Meeting or Auditor and you are not able to attend the Meeting, please email your question to the Company Secretary at [investor\\_relations@pioneercredit.com.au](mailto:investor_relations@pioneercredit.com.au)

To allow time to collate questions and prepare answers, it would be appreciated if questions could be received by the Company Secretary by 5:00pm (AWST) on Monday 18 November 2019.

## **EXPLANATORY STATEMENT**

The Explanatory Statement has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Monday 25 November 2019 at 10.00 am (AWST).

The purpose of this Explanatory Statement is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders carefully read this Explanatory Statement before determining whether or not to support the resolutions.

All resolutions are ordinary resolutions requiring a simple majority of votes cast in favour by shareholders entitled to vote on the resolution.

The Chair of the AGM intends to vote all undirected proxies (where he has been appropriately authorised) in favour of each of the Resolutions.

### **Financial Report**

The Financial Report, Directors' Report and the Independent Auditor's Report for the year ended 30 June 2019 will be put before the AGM. No resolution is required for this matter.

Together, the Financial Report, Directors' Report and the Independent Auditor's Report constitute the Company's 2019 Annual Report. The Annual Report has been made available to shareholders and is published on Pioneer's website at.

The Chair will give shareholders a reasonable opportunity to ask the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Independent Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of questions, if any, submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

### **Resolution 1 – Re-election of Ms Andrea Hall**

The Company's Constitution requires one-third of the Directors (excluding the Managing Director and any Director being elected for a casual vacancy) to retire from office at each meeting (rounded down). A Director retiring from office under the Constitution, is eligible for re-election.

In accordance with clause 6.1(f)(i)(A) of the Company's Constitution, Ms Andrea Hall retires from office as a Director, and being eligible offers herself for re-election as a Director of Pioneer.

Ms Hall was appointed a Director of Pioneer in November 2016.

Ms Hall is also a director of Evolution Mining Limited, Insurance Commission of WA, Fremantle Dockers Football Club and C-Wise.

Ms Hall has a Bachelor of Commerce from UWA, a Masters of Applied Finance, is a Fellow of the Institute of Chartered Accountants Australia and New Zealand and a former chair of the WA Council of Chartered Accountants Australia and New Zealand.

Ms Hall was a Risk Consulting Partner at KPMG and has over 20 years' experience in governance and risk management, financial management, internal audit and external audit.

In accordance with the Company's Board Charter, the Nomination Committee met and recommended to the Board that Ms Andrea Hall be re-elected.

***The Board (with Ms Hall abstaining) unanimously recommends that shareholders vote in favour of the re-election of Ms Andrea Hall (Resolution 1).***

## **Resolution 2 – Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Remuneration Report to shareholders for their consideration and adoption by an advisory vote. Although it is an advisory vote which does not bind the Company or the Directors, the Board will take the outcome of the vote and shareholder comments into account when determining future remuneration arrangements.

If there is a vote of 25% or more against the Remuneration Report at the 2019 AGM, and another vote of 25% or more at the 2020 AGM, then a resolution will be put at the 2020 AGM to put the Board (other than the Managing Director) up for re-election (Spill Resolution). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time of the 2020 AGM will retire and may resubmit themselves for re-election.

The Remuneration Report is contained in the Annual Report and is available on Pioneer's website <https://corporate.pioneercredit.com.au/wp-content/uploads/2019/09/FY19-Annual-Report.pdf>.

The Board recognises that satisfying appropriate remuneration expectations is important to attract and retain quality executives and senior management. It seeks to ensure its remuneration strategy supports and drives the achievement of Pioneer's business strategy. Its aim is to ensure that remuneration outcomes are linked to the Company's performance and aligned with shareholder outcomes.

Pioneer's remuneration strategy is predicated on providing appropriate remuneration to attract and retain executives and their staff generally, who attain high results and deliver long term results. Its remuneration strategy in relation to non-executive Directors is based on attracting experienced and qualified directors with appropriate insight into corporate governance issues.

Shareholders will have the opportunity to ask questions and comment on the Remuneration Report.



***The Board abstains, in the interests of good corporate governance, from making a recommendation on the adoption of the Remuneration Report (Resolution 2).***

### **Resolution 3 – Appointment of Auditor**

PricewaterhouseCoopers ('**PwC**') has been the Company's auditor since 2013.

Pioneer and PwC believe it is timely for a fresh perspective and Resolution 3 seeks the appointment of a new auditor of the Company.

The Company acknowledges that PwC will apply to the Australian Securities and Investments Commission ('**ASIC**') for its consent to resign as auditor of the Company with effect from the close of the AGM. The consent of ASIC is required under section 327G of the Corporations Act for PwC to resign as auditor. If ASIC refuses to grant its consent to the resignation, PwC will continue to hold office as the Company's auditor and Resolution 3 will not be put to the meeting. If ASIC has not made a final decision on whether to consent to PwC's resignation before the meeting, Resolution 3 will be put to the meeting but will remain subject to ASIC's consent and the replacement auditor's appointment will only take effect upon PwC's resignation.

Section 327B of the Corporations Act requires a company to appoint a new auditor if a vacancy in the office of auditor occurs at the AGM. Under section 328B of the Corporations Act, a company may appoint an individual, firm or company as auditor of the company at its AGM if a shareholder of the company gives the company written notice of the nomination of the individual firm or company for appointment as auditor before the meeting is convened or not less than 21 days before the meeting.

The Company is currently undertaking a rigorous competitive tender process to identify a new auditor which will take into consideration the relative experience, independence and proposed fee structure of the tender participants. The Company will advise shareholders no later than 21 days before the AGM of the nomination of the new proposed auditor and provide shareholders with a copy of the nominee's written consent at that time.

***The Board unanimously recommend that shareholders vote in favour of the appointment of a new auditor of the Company (Resolution 3).***

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Pioneer Credit Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Pioneer Credit Limited (the "Company") and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Monday, 25 November 2019 at Function Centre, Level 8, Exchange Tower, 2 The Esplanade, Perth, WA, 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

1 Re-election of Ms Andrea Hall

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Appointment of Auditor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)



Joint Securityholder 2 (Individual)



Joint Securityholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Saturday, 23 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Pioneer Credit Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* in business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your Shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**