

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a deferred settlement trading basis of the fully paid ordinary shares in Pioneer Credit Limited ACN 103 003 505 (**Pioneer**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Pioneer prospectus dated 4 April 2014, available at www.asx.com.au.

Basis of allocation and procedures for determining allocations

The basis of allocation and the procedures by which Applicants may determine their precise allocation of shares are described in the attached advertisement - see Attachment 1. This advertisement will be published on the 1 May 2014 edition of the Australian Financial Review, The Australian, The Sydney Morning Herald, The Melbourne Age and The West Australian.

As stated in the attached advertisement, Applicants under the Broker Firm Offer can confirm their allocation of Shares by telephoning their Syndicate Broker or by telephoning the Pioneer Information Line on 1800 992 793 (within Australia) or +61 1800 992 793 (outside Australia) from 8.30am to 5.30pm AEST, Monday to Friday (Business Days only).

The number of shares allocated under each part of the Offer

- Institutional Offer – 14,730,000
- Broker Firm Offer – 10,270,000
- Employee Offer – 134,700

The total number of shares issued under the Offer is 25,134,700.

Despatch date

The intended date for sending CHESS allotment notices, issuer or sponsored holdings statements and any refund money is 1 May 2014.

Distribution schedule of shareholders and statement of the 20 largest shareholders

The distribution schedule of shareholders and statement of the 20 largest shareholders is provided separately.

Escrowed shares

The following is a break-down of the number of shares subject to voluntary escrow. The escrow period for each of the escrowed shareholders is the period commencing on the date of ASX's letter granting conditional approval to admit the Company to the official list of the ASX and continuing until 10 trading days after the date on which the Company releases to the ASX its results for the full financial year ending 30 June 2015 (FY15), including its preliminary financial report and a statement as to the amount of the final dividend declared by the directors for FY15, if any.

	Shareholder Name	Ordinary Shares
1	Alana Natasha John as trustee for The John Family Business Assets Trust	7,168,185
2	Midbridge Investments Pty Ltd	337,470
3	Willent Pty Ltd	100,000
4	Bernard Jocelyn Patrick Prefumo as trustee for The Prefumo Family Trust	903,707
5	James Arthur Singh & Kristy Nicole Milward as trustee for The JK Investment Trust	436,888
6	Niribi Pty Ltd as trustee for The Robinson Family Trust	593,873
7	Senz Pty Ltd as trustee for The Robinson Superannuation Fund	178,724
8	Avy Nominees Pty Ltd as trustee for The Gray Trust	450,574
9	Sharlin Nominees Pty Ltd as trustee for The Sharlin Investment Trust	519,558
10	Salvatore Acquaviva as trustee for Sam Acquaviva Trust	244,625
11	Salvatore Pigliardo as trustee for S Pigliardo Trust	244,900
12	LR & J Stagoll as trustee for Stagoll Superannuation Fund	244,908
13	Banksia Management Pty Ltd as trustee for The Banksia Capital Fund	5,612,633
14	Jolie Baasch	255,279
15	Emerald City Holdings Pty Ltd as trustee for Emerald City Investments Superannuation Fund	210,000
16	Lisa Annette Stedman & Trudi Fay Nurse as trustee for Stedman Nurse Family Trust	125,000
17	Lisa Stedman	150,000
18	BC Fund II Pty Ltd as trustee for Banksia Capital Fund II	2,033,915
19	Leslie Crockett	150,000
20	Leslie Crockett as trustee for the Leslie Crockett Trust	13,984
21	Richard Brown	153,588
22	Samantha Boxall	111,480
	Total	20,239,290

IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE PIONEER CREDIT LIMITED (PIONEER) INITIAL PUBLIC OFFERING OF ORDINARY SHARES (OFFER)¹

The Pioneer initial public offering of ordinary shares (Shares) to Syndicate Broker clients (Broker Firm Offer) closed at 5.00pm (AWST) on Wednesday, 23 April 2014.

OFFER DETAILS

Up to 25,203,438 Shares have been offered at \$1.60 each (Offer Price). The final Offer size was \$40.0 million (exclusive of Shares offered under the Employee Offer), and Pioneer's indicative market capitalisation is approximately \$72.6 million.² 14,730,000 Shares were allotted under the Institutional Offer, 10,270,000 Shares were allotted under the Broker Firm Offer and 134,700 Shares were allotted under the Employee Offer.

There was no general public offer of Shares under the Offer.

ALLOCATION POLICY

- **Broker Firm Offer** – For Broker Firm Applicants it is a matter for Syndicate Brokers as to how they allocate firm stock amongst their clients. Applicants under the Broker Firm Offer may confirm their allocations by phoning their Syndicate Broker. Applications received after the close of the Broker Firm Offer, or that were accompanied by cheques that were subsequently dishonoured, have not been allocated any Shares. The amount of any unfulfilled Application Monies will be refunded to Applicants (without interest).
- **Institutional Offer** – The Lead Manager, in consultation with Pioneer, had absolute discretion regarding the basis of allocation of Shares among Institutional Investors. Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager.
- **Employee Offer** - Allocations under the Employee Offer will be at the absolute discretion of Pioneer. Employee Offer Applicants who are Successful Applicants will receive a guaranteed allocation of \$5,000 or \$1,000 or \$500 worth of Shares, depending on the amount applied for.

DEFERRED SETTLEMENT TRADING

Shares are expected to commence trading on ASX today, Thursday, 1 May 2014 at 12:00PM (AEST), initially on a deferred settlement basis, under the ASX code of "PNC".

Deferred settlement trading is expected to continue up until dispatch of CHESS allotment notices and issuer sponsored holding statements, expected to occur Friday, 2 May 2014. Trading on a normal settlement basis is expected to commence on Monday, 5 May 2014.

All applicants are responsible for determining and confirming the number of Shares allocated to them prior to selling any Shares. Applicants who sell Shares before receiving their initial holding statement do so at their own risk.

MORE INFORMATION

Applicants will be able to call the Pioneer Offer Information Line on 1800 992 793 (within Australia) or +61 1800 992 793 (outside Australia) from 8.30am to 5.30pm AEST, Monday to Friday (Business Days only) to confirm their allocations.

Pioneer Credit Limited – ACN 103 003 505 – 188-190 Bennett Street – East Perth WA 6004

¹Unless otherwise defined, capitalised terms in this notice have the same meaning given to them in the replacement Prospectus dated 4 April 2014.

²Based on the Offer Price and the total number of Shares on issue on Completion of the Offer. Shares may not trade at the Offer Price post Listing.