

ASX release

10 July 2019

Corporate and Financial Update

Pioneer Credit Limited (ASX: PNC) (Pioneer or the Company) provides the following updates in relation to the receipt of several confidential, non-binding, indicative proposals by the Company (as reported in the ASX announcement of 29 April 2019) and PDP liquidations for the financial year ending 30 June 2019.

Corporate Update

As announced, of the proposals received, the most comprehensive was a non-binding, indicative proposal for the acquisition of all of the issued shares in the Company, by way of a Scheme of Arrangement, at a material premium to the Company share price at that time. The Directors determined that it was in the best interests of all shareholders to consider the various proposals received, and granted non-exclusive access for third parties to conduct due diligence as part of that process.

The Company advises that the most comprehensive proposal will not proceed in its current form, however the Company remains in discussions with this party.

Discussions with other parties continue in parallel, however are not sufficiently advanced to warrant further disclosure at this time.

Shareholders should remain aware that there is no certainty any discussions will result in a binding and Board recommended offer. Shareholders should continue to take no action.

Financial Update

The Company advises that, subject to completion of year end reporting and audit procedures, it received approximately \$118.5m in PDP liquidations for the financial year ending 30 June 2019. This represents an increase of 16.6% on the prior year. On the same basis, the Company has recorded total top line results comprising PDP liquidations and services and other income of approximately \$122.4m.

Investor and media enquiries:

John Gardner
Citadel-MAGNUS
P: 0413 355 997
E: jgardner@citadelmagnus.com

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