



14<sup>th</sup> September 2015

ASX Announcements Platform  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Total Pages: 4

**Form 604 – Notice of change of interests of substantial holder**

Dear Sir/Madam

Please find attached a completed Form 604 relating to Pioneer Credit Limited.

Kind regards

A handwritten signature in black ink, appearing to be "Sam Cole", written over a horizontal line.

Sam Cole  
Company Secretary

Cc: Pioneer Credit Limited

A handwritten checkmark in black ink.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Pioneer Credit Limited

ACN/ARSN

103 003 505**1. Details of substantial holder(1)**

Name

Copia Investment Partners Ltd

ACN/ARSN (if applicable)

092 872 056There was a change in the interests of the  
substantial holder on9/9/15

The previous notice was given to the company on

25/8/15

The previous notice was dated

25/8/15**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>Ordinary</u>	<u>2479500</u>	<u>5.46%</u>	<u>3366851</u>	<u>7.42%</u>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<u>see</u>				
	<u>appendix</u>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>OC Funds</u>	<u>NAB Asset Servicing</u>	<u>NAB Asset Servicing</u>	<u>Ordinary Shares</u>	<u>ordinary 1816851</u>	<u>1816851</u>
<u>Colonial</u>	<u>Citi</u>	<u>Citi</u>	<u>Ordinary Shares</u>	<u>ordinary 260000</u>	<u>260000</u>
<u>100F</u>	<u>BNP</u>	<u>BNP</u>	<u>Ordinary Shares</u>	<u>ordinary 1310000</u>	<u>1310000</u>

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

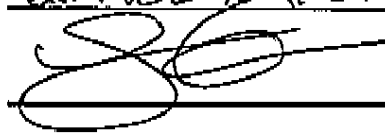
Name	Address
Copia Investment Partners	Level 25, 360 Collins St Melbourne 3000

**Signature**

print name SAMUEL R-H COLE

capacity COMPANY SECRETARY

sign here



date 14' 9' 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**APPENDIX**

<b>Security</b>	<b>Trade Date</b>	<b>Settlement Date</b>	<b>Volume</b>	<b>Value</b>	<b>Buy/Sell</b>	<b>Price</b>
PNC	1/09/2015	4/09/2015	107,883	- 193,747.83	B	\$ 1.790
PNC	1/09/2015	4/09/2015	75,500	- 135,590.98	B	\$ 1.790
PNC	8/09/2015	11/09/2015	13,000	- 22,825.08	B	\$ 1.750
PNC	8/09/2015	11/09/2015	37,000	- 64,963.68	B	\$ 1.750
PNC	8/09/2015	11/09/2015	3,342	- 5,867.81	B	\$ 1.750
PNC	8/09/2015	11/09/2015	1,708	- 2,998.87	B	\$ 1.750
PNC	9/09/2015	14/09/2015	78,000	- 136,950.45	B	\$ 1.750
PNC	9/09/2015	14/09/2015	116,801	- 212,037.15	B	\$ 1.809
PNC	9/09/2015	14/09/2015	362,117	- 657,376.70	B	\$ 1.809
PNC	9/09/2015	14/09/2015	26,000	- 45,650.15	B	\$ 1.750
PNC	9/09/2015	14/09/2015	66,000	- 115,881.15	B	\$ 1.750