

ASX release

19 October 2020

Issue of Performance Rights

Pioneer Credit Limited (ASX: PNC) (**Pioneer** or the **Company**) refers to the Appendix 3B Proposed Issue of Securities lodged on the ASX announcements platform today and confirms the issue of 3,250,000 Performance Rights under the Pioneer Credit Limited Equity Incentive Plan (**'Plan'**) for FY21.

A total of 3,250,000 Performance Rights have been issued to eight executives (excluding the Managing Director) who have been identified by the Board as key to the delivery of the Company's long term strategy. The Performance Rights will vest on 23 September 2024 (**Vesting Date**) into fully paid ordinary shares if:-

1. the executive is an employee of the Company at the Vesting Date, and,
2. prior to the Vesting Date, the Company's shares trade at a volume weighted average price (**VWAP**) of $\geq \$1.00$ for a period of at least 30 days.

The Independent Directors have also approved the issue of 8 million options (**'Options'**) to the Managing Director, Mr Keith John, under the Plan. This is subject to shareholder approval which will be sought at the 2020 Annual General Meeting (**'AGM'**) to be held on 19 November 2020. Further information regarding the Options will be provided in the AGM Notice of Meeting later this week.

Remuneration Committee Chair Ann Robinson said "The Board, through its Remuneration Committee, ensures Pioneer's executives are strongly motivated to deliver shareholder outcomes through a control framework which directly correlates any executive incentives to sustainable Company performance.

"The Plan has been designed to simultaneously drive performance and ongoing retention of executives, with vesting requiring a further employment term of four years and meaningful share price appreciation.

"Pioneer has been through an extremely challenging 18 months and its executives have worked tirelessly under an extraordinary workload to protect shareholder interests and reposition the Company for growth. Having now emerged from this difficult period the Board wishes to ensure that its executives are retained and are sufficiently motivated to continue to perform strongly, in the best interests of all shareholders."

The number and class of all securities quoted and unquoted, at today's date is:-

Listed

Fully Paid Ordinary (ASX: PNC)	63,398,249
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Unlisted

Performance Rights (ASX: PNCAB)	5,827,500
Medium Term Notes (ASX: PNCAC)	40,000
Warrants (ASX: PNCAD)	9,509,737

Performance Rights (ASX: PNCAB) includes the 3,250,000 Rights the subject of this announcement and 2,577,500 Rights previously issued which are yet to vest.

Authorised by:

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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.

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