

ASX Announcement

13 December 2019

Debt Financing Update and Request for Suspension Extension

On 5 December 2019, Pioneer Credit Limited (ASX: PNC) ('Pioneer' or the 'Company') announced its entry into a Scheme Implementation Agreement with entities that are part of the group of entities doing business as 'The Carlyle Group' (collectively 'Carlyle'). The Company noted in that announcement that as part of Carlyle's exclusive discussions with Pioneer, Carlyle was also in discussions with the senior financiers under Pioneer's senior debt facilities regarding the replacement of the senior financing.

The Company advises that its senior financiers are prepared, subject to finalisation of relevant documentation, to extend the previous standstill arrangements to 18 December 2019 as they progress the substitution of the senior financier debt. It is anticipated that this substitution and the provision of additional interim funding will be completed shortly.

In the Company's opinion, continued trading of its securities prior to the completion of this critical debt refinancing process is likely to be materially prejudicial to its ability to complete this transaction which is critical to Pioneer's financial viability. Given this, the Company requests that the voluntary suspension of its securities continues until the earlier of the commencement of trading on 20 December 2019 or until the release of an announcement regarding the debt financing matters referred to above. The Company is not aware of any reason why the suspension of its securities should not be granted.

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Investor/Media enquiries

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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