

Tuesday, 28 April 2020

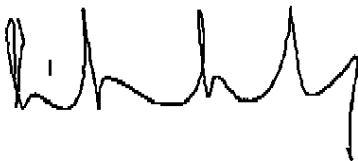
ASX Announcements Platform  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Total Pages:** 5 (including cover page)

**Form 605: Notice of ceasing to be a substantial holder**

Please find following Form 605 relating to Pioneer Credit Ltd (ASX: PNC).

Kind regards,

A handwritten signature in black ink, appearing to read 'Michael Voskresensky', with a stylized, cursive script.

**Michael Voskresensky**  
Company Secretary

cc: Pioneer Credit Ltd

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

PIONEER CREDIT LTD

ACN/ARSN

ACN 103 003 505

**1. Details of substantial holder(1)**

Name

COPIA INVESTMENT PARTNERS LTD

ACN/ARSN (if applicable)

ACN 092 872 056

The holder ceased to be a  
substantial holder on27 / 04 / 2020

The previous notice was given to the company on

17 / 04 / 2020

The previous notice was dated

14 / 04 / 2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	SEE APPENDIX A				

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
NIL	NIL

**4. Addresses**

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

Name	Address
SEE APPENDIX C	

**Signature**

print name Michael Voskresensky

capacity COMPANY SECRETARY

sign here

date 28 / 04 / 2020

**APPENDIX A****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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:

Code	TrDate	SDate	Volume	Value	ISIN	Price
PNC	24/04/2020- 27/04/2020	28/04/2020 - 29/04/2020	- 550,000	112,838.82	AU000000PNC0	\$0.206

APPENDIX *B*

4. Adresses

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

NAME	ADDRESS
COPIA INVESTMENT PARTNERS LTD	LEVEL 25, 360 COLLINS STREET, MELBOURNE VIC 3000