

ASX release

26 September 2025

## Notice of Annual General Meeting

The 2025 Annual General Meeting (AGM') of Pioneer Credit Limited (ASX: PNC) will be held at 10 a.m. (AWST) on Thursday 30 October 2025.

The AGM will be conducted as a live webcast and shareholders can attend the meeting by logging in online (at <https://meetings.openbriefing.com/PNC25>), as per the instructions set out in the following Notice of AGM.

Managing Director, Keith John, will provide an update on FY26 YTD performance and FY26 Outlook following the closing of this meeting.

### Authorised by:

Company Secretary, Pioneer Credit Limited

### Investor and media enquiries:

Keith John  
Managing Director  
Pioneer Credit Limited  
M: 0438 877 767

### 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](http://www.pioneercredit.com.au)



# Notice of Annual General Meeting

**Time: 10 a.m. (AWST)**

**Time:** 10 am (AWST)

**Date:** 30 October 2025

**Place:** by live webcast at

<https://meetings.openbriefing.com/PNC25>

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 8 9323 5020.*

# Notice of Annual General Meeting

## Time and Place of Meeting

Notice is given that the 2025 Annual General Meeting ('AGM') of Pioneer Credit Limited (ACN 103 003 505) ('Pioneer' or the 'Company') will be held on **Thursday 30 October 2025 at 10 am (AWST)** by [live webcast](#).

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Statement. The Explanatory Statement and proxy form are part of this Notice of Meeting.

The AGM will include a facility for Shareholders to ask questions in relation to the business of the AGM. You can participate by logging in online by the online platform link.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the AGM by navigating to the online platform link (<https://meetings.openbriefing.com/PNC25>) on a supported web browser on your computer or online device.

To log in to the AGM, you will need your Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee Number, as shown on your Proxy Form, and your postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry, MUFG, via email within 24 hours prior to the AGM.

Shareholders attending the AGM online will be able to ask questions and vote during the AGM. All Resolutions will be conducted by poll. More information regarding virtual attendance at the AGM (including how to vote, comment and ask questions during the AGM) is available in the Virtual Meeting Online Guide.

## Conduct of Meeting

Please be courteous and respectful to all persons attending the AGM. Please keep questions to a reasonable length to allow as many people as possible to participate, contain questions to matters raised at the AGM and don't repeat questions already answered. Please do not photograph or otherwise record the AGM.

## ITEMS OF BUSINESS

### Financial Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the Financial Year ended 30 June 2025.

### Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass the following as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the Financial Year ended 30 June 2025 as contained in the Directors' report."*

Note – The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

This resolution is subject to a **voting prohibition statement**, which is set out in the Explanatory Statement.

### Resolution 2 – Re-Election of Pauline Gately as a Director

To consider and if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of clause 6.1(f)(i)(A) of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Pauline Gately, a Director who was elected as Director in August 2023, retires and, having offered herself for re-election and being eligible, is re-elected as a Director."*

### Resolution 3 – Election of David Birrell as a Director

To consider and if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of clause 6.1(c) of the Company's Constitution and for all other purposes, Mr David Birrell be elected as a Director."*

### Resolution 4 – Ratification of the prior issue of shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and all other purposes, the issue of 17,241,379 fully paid ordinary shares to institutional investors, as more fully described in the Explanatory Statement, be approved."*

Note – This resolution is subject to a **voting exclusion statement**, which is set out in the Explanatory Statement.

## **Resolution 5 – Grant of Indeterminate Rights to Mr Keith John**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue to the Managing Director, Mr Keith John (or his nominee), a maximum number of Indeterminate Rights under the Company's Equity Incentive Plan ('Plan') that is up to but no more than 100% of Mr John's annual base remuneration, issued annually for a maximum of 3 years after the date of this AGM, for nil consideration and on the terms as described in the Explanatory Statement."*

Note – This resolution is subject to a **voting exclusion statement** and a **voting prohibition statement**, which is set out in the Explanatory Statement.

## **Resolution 6 - Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to have additional capacity to issue up to that number of Securities equal to 10% of the issued capital of the Company at the time of issue provided for in ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Sue Symmons**

Company Secretary

Date: 15 September 2025

## IMPORTANT INFORMATION

### Live Webcast Meeting

The AGM will be held as a live webcast at 10 am (AWST) on Thursday 30 October 2025.

Shareholders are encouraged to participate in the AGM by joining the meeting in real time via our online platform at <https://meetings.openbriefing.com/agm/PNC25/register>.

Shareholders will be able to view and listen to the proceedings of the AGM, view the slides presented during the meeting and vote on resolutions. Shareholders will also be able to submit questions in relation to the business of the AGM by:-

- asking questions of the Company in advance of the AGM by emailing questions to the Company Secretary at [investor\\_relations@pioneercredit.com.au](mailto:investor_relations@pioneercredit.com.au). To allow time to collate questions and prepare answers, questions should be received by the Company Secretary by **5 pm (AWST) on Thursday 23 October 2025**; and
- asking questions through the online platform during the AGM.

To vote or ask a question, Shareholders will need their holder identifier (SRN, HIN or employee identification) and postcode. Proxies will need to enter the proxy number that MUFG will send via email 24 hours before the meeting.

Voting will open at the commencement of registration.

More information regarding online participation at the AGM, including how to vote and ask questions through the online platform is available in the Virtual Meeting Online Guide which is available on Pioneer Credit's website (<https://pioneercredit.com.au/for-business/shareholders/news-and-announcements/>) and on request from the Company Secretary. The Guide has also been lodged with the ASX.

If you cannot be verified by the moderator, you will attend the meeting as a visitor and will not be able to ask a question or make a comment orally.

Voting on the resolutions to be considered at the AGM either by lodging a Proxy Form before the AGM or, to the extent allowed by the Company, by voting during the virtual meeting in accordance with any process and regulation approved by the Company.

Connectivity and other technical issues may arise during the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that any such issues arise. In exercising this discretion, the Chair will have regard to the extent to which participation in the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to conduct the AGM, including conducting polls and voting in accordance with valid proxy instructions. Shareholders are encouraged to lodge a proxy as soon as practicable and **by no later than 10am (AWST) on Tuesday 28 October 2025**, being 48 hours prior to the commencement of the meeting.

## Voting Eligibility

The business of the AGM affects your shareholding and your vote is important. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to attend and vote at the AGM are those who are registered Shareholders at **4 pm (AWST) on Tuesday 28 October 2025**.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

## Voting by Proxy

To appoint proxies, a proxy form must be signed by the shareholder or their duly appointed attorney. If the shareholder is a corporation, the proxy form must be signed in accordance with the Corporations Act or under the hand of its duly appointed attorney or authorised officer.

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company. A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the Proxy Form must be received at the Share Registry of the Company **by no later than 10 am (AWST) on Tuesday 28 October 2025**, being 48 hours before the AGM. Proxy Forms must be received before that time by one of the following methods:

<b>By Post:</b>	Pioneer Credit Limited c/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>By Facsimile:</b>	(02) 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
<b>By Hand:</b>	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
<b>Online:</b>	By lodging a proxy online by using the online lodgement facility as detailed in the enclosed Proxy Form.

**Completed Proxy Forms must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any Proxy Form not received in this manner.**

### **Voting by Attorney**

If voting by Attorney, a Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company, in the manner set out above, **by no later than 10 am (AWST) on Tuesday 28 October 2025.**

### **Corporate Representatives**

A body corporate who is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act.

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the Company's representative. You can download and complete the "Appointment of Corporate Representation" form from Pioneer's share registry's website (<https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/> or [MPMS MUFG | Forms](#)).



## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the Company's AGM to be held at **10 am (AWST) on Thursday 30 October 2025**.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Directors recommend that Shareholders carefully read this Explanatory Statement before determining whether or not to support the Resolutions.

Resolutions 1-5 are ordinary resolutions requiring a simple majority of votes cast in favour by Shareholders entitled to vote on the resolution. Resolution 6 is a special resolution requiring a 75% majority of votes cast in favour by Shareholders entitled to vote on the resolution. All Resolutions will be put to a poll.

The Chair of the AGM intends to vote all undirected proxies (where he has been appropriately authorised) in favour of all Resolutions.

### Financial Report

The Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025 will be put before the AGM. No resolution is required for this matter. However, Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's 2025 Annual Report. The Annual Report has been made available to Shareholders and is published on the ASX announcements platform (under code 'PNC') and Pioneer's website (<https://pioneercredit.com.au/for-business/shareholders/news-and-announcements/>).

The Chair will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit. A list of questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

## **Resolution 1 - Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for their consideration and adoption by an advisory vote. Although it is an advisory vote which does not bind the Company or the Directors, the Board will take the outcome of the vote and shareholder comments into account when determining future remuneration arrangements.

The Remuneration Report is contained in the Annual Report and is available on the ASX announcements platform (under code 'PNC') and Pioneer's website (<https://pioneercredit.com.au/for-business/shareholders/news-and-announcements/>).

In setting the Company's remuneration strategy, the Board is committed to a framework which:

- a. motivates executives to deliver long term sustainable growth within an appropriate control framework;
- b. demonstrates a clear and strong correlation between performance and remuneration; and
- c. aligns the interests of executives with the Company's Shareholders.

Structuring executive remuneration to align with the life of the Company's assets is consistent with the Company's differentiated customer servicing approach and reflects the Board's commitment to maintaining an executive team that is focused on making decisions for the long-term health of the Company.

Pioneer's remuneration strategy in relation to Non-Executive Directors is based on attracting experienced and qualified directors with appropriate insight into corporate governance issues.

Shareholders will have the opportunity to ask questions and comment on the Remuneration Report.

## **Voting Consequences**

In accordance with section 300A of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the Company.

### **Previous Voting Results**

At the Company's previous AGM the votes cast against the remuneration report considered at that AGM were less than 2.7%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### **Voting Prohibition Statement**

A vote on Resolution 1 must not be cast (in any capacity) and the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a. a member of the KMP, details of whose remuneration are included in the Remuneration Report; or
- b. a Closely Related Party (as defined in the Corporations Act) of the persons referred to above; or
- c. as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related party,

unless a person described above (the **voter**) casts a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- d. the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- e. the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Recommendation**

The Board abstains, in the interests of good corporate governance, from making a recommendation on the adoption of the Remuneration Report (Resolution 1).

## **Resolution 2 - Re-Election of Pauline Gately**

In accordance with clause 6.1(f)(i)(A) of the Company's Constitution, Pauline Gately is required to retire at the AGM. Being eligible, Pauline Gately has offered herself for re-election.

In accordance with the Company's Board Charter, the People, Remuneration and Nomination Committee met and recommended to the Board that Pauline Gately be re-elected.

### **Qualifications and background**

Pauline joined Pioneer in August 2023. Pauline is an experienced non-executive director, with Board positions at Kalgoorlie Mining Ltd, where she is Chair and Elixinol Wellness Ltd.

Prior to her career as a non-executive director, Pauline spent 20 years in senior roles in investment banking across investment strategy, economic research and funds management, predominately across Asia, including with Citibank, BNP, Merrill Lynch and Deutsche Securities.

Pauline brings a sharp commercial focus to strategy. She embraces dynamic business environments and has demonstrated success in business development and strategic transformation having led companies through business recalibration and mergers and acquisitions.

Educated in Scotland, Pauline holds a BA Hons Economics and Graduate Diploma in Law and Financial Study: Accounting. She is also a graduate and member of the Australian Institute of Company Directors.

The Board has considered Pauline Gately's independence and considers that she is an independent Director.

### **Recommendation**

The Board (with Pauline Gately abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Pauline Gately (Resolution 2).

### **Resolution 3 - Election of David Birrell**

In accordance with clause 6.1(c) of the Company's Constitution, the Company may by resolution elect any natural person to be a director, either as an addition to the existing directors or as otherwise provided.

Pioneer's largest institutional shareholder, Samuel Terry Asset Management (STAM) has requested that the Company consider the appointment of Mr David Birrell as an additional director. The Board met to consider STAM's request, supports the appointment and agreed to have shareholders consider the appointment at its AGM.

As a shareholder nominee, if David's appointment is approved by shareholders, he will be non-Independent.

#### **Qualifications and background**

David brings over 25 years of experience in capital markets, having held senior roles across global investment banks and Australian and international investment management firms, including, most recently, Samuel Terry Asset Management. His experience includes executing initial public offerings, secondary equity raisings, investing in equity and debt in Australia and internationally, mergers and acquisitions and providing corporate advice.

#### **Recommendation**

The Board unanimously recommends that Shareholders vote in favour of the election of David Birrell (Resolution 3).

## **Resolution 4 – Ratification of prior issue of shares**

On 12 December 2024, the Company issued 17,241,379 Shares at a price of \$0.58 per Share to raise \$10,000,000 ('**Placement Shares**').

For reasons outlined below, the issue of the Placement Shares did not require Shareholder approval at the time of issue. This permitted the Company to raise capital flexibly and on the best commercial terms in the best interests of the Company and Shareholders.

### **ASX Listing Rules 7.1 and 7.4**

Broadly, ASX Listing Rule 7.1 limits the number of equity securities that can be issued by a company without shareholder approval over a 12 month period to 15% of the fully paid ordinary shares on issue 12 months prior to the relevant issue of equity securities (subject to exceptions).

ASX Listing Rule 7.4 states that an issue by a company of securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if:

- the issue did not breach ASX Listing Rule 7.1 at the time of issue; and
- shareholders subsequently approve the issue.

At the time of issue, the Placement Shares did not exceed the 15% placement capacity limit as prescribed by ASX Listing Rule 7.1.

### **Rationale**

By ratifying the issue of the Placement Shares under ASX Listing Rule 7.4, the Company is able to issue Shares in the future without reducing its 15% placement capacity under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

Notwithstanding an approval by Shareholders of Resolution 4, any future equity raising will remain subject to the 15% limit under ASX Listing Rule 7.1.

No decision has been made by the Board of Directors to undertake any further issue of equity securities in the event that approval is received from Shareholders in respect of Resolution 4. The Board of Directors will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so.

### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Placement Shares will not be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the

number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

#### **Technical information required by ASX Listing Rule 7.5**

ASX Listing Rule 7.5 requires that the following information be provided to shareholders when seeking an approval for the purposes of ASX Listing Rule 7.4:

- (i) The Placement Shares were issued to sophisticated and institutional investors. The investors were a mix of new and current Shareholders identified by the Company or introduced by the Lead Manager, Wallabi Group.
- (ii) Wallabi Group acted as lead manager to the placement and was paid a commission of 3% of the value of the Placement Shares. The Placement Shares were issued under confirmation letters containing customary terms including the issue price, timetable and confirmation that each investor is an institutional or sophisticated investor.
- (iii) The total number of fully paid ordinary shares issued was 17,241,379.
- (iv) The Placement Shares were issued on 12 December 2024.
- (v) The issue price for the Placement Shares was \$0.58 per Share. The Company raised a total of \$10,000,000 (before costs).
- (vi) The purpose of undergoing the Placement Share issue was to raise capital for further Purchase Debt Portfolio ('PDP') investments, reflecting an increase in the Company's PDP Investment Guidance for FY2025.
- (vii) The Placement Shares rank equally in all respects with existing ordinary shares in the Company.
- (viii) A voting exclusion statement is provided below.

#### **Recommendation**

The Board unanimously recommends that shareholders vote in favour of the ratification of the issue of 17,241,379 fully paid ordinary shares (Resolution 4).

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. a person who participated in the issue the subject of this Resolution 4; or
- b. an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- c. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- d. the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.



## **Resolution 5 – Grant of Indeterminate Rights to Mr Keith John**

Resolution 5 seeks Shareholder approval to issue Indeterminate Rights to the Managing Director, Mr Keith John ('**Indeterminate Rights Issue**'), under the terms and conditions of the Pioneer Credit Equity Incentive Plan ('**Plan**') (as summarised at Annexure 1).

### **a. Remuneration Philosophy**

#### *General Background*

Due to the nature of Pioneer's business, as an acquirer of assets that typically liquidate over a period of up to 10 years, the Board recognises the importance of appropriately incentivising employees such that they are accountable for the most significant part of tenure of acquired assets. The aim of Pioneer's remuneration structure is to further align the Company's remuneration strategy to long term performance and consequently, to the sustainable achievement of shareholder returns and maintenance of Pioneer's excellent track-record in compliance and customer service. The Company does **not** award short term incentives to the Managing Director or other members of the executive.

Executives (including the Managing Director) are incentivised based on long term incentives through the issue of Performance and Indeterminate Rights in the Company. The Non-Executive Directors have determined that the Managing Director be awarded Indeterminate Rights for the next 3 years, with each annual grant having a value of up to but no more than 100% of Mr John's base remuneration for that year for nil consideration. For FY26 the Board has determined that, subject to this resolution being approved by shareholders, the Managing Director be awarded Indeterminate rights having a value of 50% of Mr John's base remuneration.

As set out below, in the event that this resolution is not approved by Shareholders, the long term incentive awards of Indeterminate Rights will be converted to cash payments, calculated in the same manner as if the resolution had been approved and subject to the same Vesting Condition (defined below) i.e. the amount of cash will be equivalent to the number of vested Indeterminate Rights multiplied by the then value of the Company's Share price as traded on the ASX, calculated at the volume weighted average price ('**VWAP**') of the Shares over the five Trading Days prior to the vesting date.

Further information about the Company's remuneration governance and executive remuneration policy and framework is set out the Company's Remuneration Report.

### **b. Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
  - (ii) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Indeterminate Rights to Mr John, as a Director of the Company, is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act.

However, the Directors (with Mr Keith John abstaining) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Indeterminate Rights Issue because the grant of Indeterminate Rights, as part of Mr Keith John's remuneration package, is reasonable having regard to the circumstances of the Company and Mr John (including the responsibilities involved in his office).

Accordingly and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought.

#### **c. Indeterminate Rights Issue**

As described above and subject to Shareholder approval, the Board has made an offer under the Plan to its Managing Director, Mr Keith John.

#### **d. Summary of material terms**

##### *What is an Indeterminate Right*

As defined in Annexure 1, the Company may offer Indeterminate Rights to eligible employees under the Plan.

These Indeterminate Rights may vest into Shares in the Company if the Vesting Conditions are met. Alternatively, the Board may determine in its absolute and unfettered discretion that a vested Indeterminate Right will be satisfied by the Company making a cash payment to Mr John in lieu of issuing Shares. In such an instance, the cash payment will be equivalent to the number of vested Indeterminate Rights multiplied by the then value of the Company's Share price as traded on the ASX, calculated at the VWAP of the Shares over the five Trading Days prior to the Vesting Date, as required under the Plan.

##### *How many Indeterminate Rights will Mr John receive?*

Subject to receipt of Shareholder approval under this Resolution 5, Mr John will be granted Indeterminate Rights up to but no more than the value of 100% of his base remuneration per annum for the next 3 financial years. For FY26, the Board has determined that, subject to this resolution being approved by Shareholders, the Managing Director be awarded Indeterminate Rights having a value of 50% of Mr John's base remuneration. The number of Indeterminate Rights will be calculated by dividing the remuneration allocation by the then value of the Company's Share price as traded on the ASX, calculated at the VWAP of the Shares over the five Trading Days prior to the determination date of 1 July of the relevant year.

For FY26 this equates to the issue of 782,412 Indeterminate Rights as follows:--

FY26 Base Remuneration	\$778,500
50% allocation	\$389,250
5 day VWAP – 1 July 2025	\$0.4975
Number of Rights issued in FY26	782,412

#### *Rationale*

In June 2022 the Board obtained external advice on executive remuneration from remuneration consultants. That advice recommended that the total incentive opportunity annually for STI and LTI awards at consumer finance / debt recovery companies be ~150%-250% of total fixed remuneration ('TFR') per annum for a Chief Executive Officer and ~100%-150% per annum for other KMP. At Mr John's current TFR of \$820,895 per annum, this would result in a recommended incentive of \$1,231,343 - \$2,052,238. Considering the advice, the quantum relative to the Company's issued capital, and in anticipation of the Share price appreciation in future periods and the value of any appreciation to the Managing Director, the Board resolved to issue Mr John with Indeterminate Rights up to but no more than 100% per annum of Base Remuneration. Based on FY26 example provided above, this represents, approximately 19-32% of that recommended by the remuneration consultants, subject to Shareholder approval.

#### *Impact on Shareholders*

It is the Company's intention that any Shares vesting under the Plan, will be acquired on-market and held in trust, rather than issuing new Shares which would dilute the interests of existing Shareholders.

#### *Vesting date*

As stated, Indeterminate Rights will be issued to Mr Keith John each Financial Year for the following 3 Financial Years (FY26-FY28 inclusive).

The vesting dates for each Financial Year's grant of Indeterminate Rights to Mr John are illustrated as follows:

#### **FY26**

% of Rights		Vesting Date
50%		1 July 2027.
25%		1 July 2028.
25%		1 July 2029.

**FY27**

% of Rights	Vesting Date
50%	1 July 2028.
25%	1 July 2029.
25%	1 July 2030.

**FY28**

% of Rights	Vesting Date
50%	1 July 2029.
25%	1 July 2030.
25%	1 July 2031.

*Vesting Condition*

The Board has resolved that Mr John's Indeterminate Rights will vest into Shares on the satisfaction of an Annual Financial Target (defined below) as set by the Board each year and as set out in the Company's audited Financial Statements ('**Vesting Condition**').

*'Annual Financial Performance Targets'*

The Annual Financial Performance Target will be communicated by the Board annually, and generally upon the Board's approval of the Company's annual budget. For FY26, the Annual Financial Performance Target is a Statutory Net Profit After Tax that is greater than or equal to \$18m.

If the Annual Financial Performance Target for a Financial Year is satisfied, Mr John's Indeterminate Rights for the corresponding Financial Year will vest in the proportions outlined above on the respective vesting dates.

*Valuation*

Any cash payment will be equal to the market value of a Share at the vesting date, less applicable withholding taxes. The market value will be calculated by multiplying the number of vested Indeterminate Rights by the VWAP of the Shares over the five Trading Days prior to the vesting date.

**e. ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The Indeterminate Rights Issue falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Shareholders under ASX Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to grant the Indeterminate Rights to Mr John, a director of the Company, under and for the purposes of ASX Listing Rule 10.14.

As approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Indeterminate Rights (because approval is being obtained under ASX Listing Rule 10.14), the Indeterminate Rights Issue will not be included in the calculation of the Company's annual placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A respectively. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise require Shareholder approval under ASX Listing Rule 10.11.

**f. Technical information required under ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the Indeterminate Rights Issue under the Plan.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Indeterminate Rights to Mr John under the Plan and will instead make a cash payment, on the basis set out above, subject to the same Vesting Condition.

**g. Technical Information required under ASX Listing Rule 10.15**

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 5:

- i.* The Indeterminate Rights will be issued to Mr Keith John (or his nominee).
- ii.* Mr John falls within the category set out in ASX Listing Rule 10.14.1 by virtue of him being a Director of the Company.
- iii.* The Indeterminate Rights to be issued to Mr Keith John will be calculated at up to, but no more than 100% of his base remuneration per annum for the next 3 years divided by the then value of the Company's Share price as traded on the ASX, calculated at the VWAP of the Shares over the five Trading Days prior to the determination date, commencing in FY26. The number of Indeterminate Rights to be issued for FY26 is 782,412.

- iv. Mr Keith John's total current remuneration for FY2026 is comprised of fixed remuneration of \$820,895 (inclusive of superannuation and a car bay) (excluding the value of the proposed Indeterminate Rights). Subject to the approval of Resolution 5, Mr John's total remuneration package will likely be increased by \$389,250, based on the VWAP of the Shares over the five Trading Days prior to the determination date of 1 July 2025.
- v. The Company (with Shareholder approval) has previously issued the following securities to Mr Keith John under the Plan:-
- A. On 31 October 2023 as follows:
- 2,807,766 Indeterminate Rights vesting on lodgement of the Company's audited Financial Statements for FY26 on 30 June 2026 with a fair value of \$0.375 each at the date of the grant.
  - These Indeterminate Rights have satisfied the Annual Financial Performance Targets. They remain subject to the Final Hurdle Test vesting criteria which requires a Statutory Net Profit after Taxation of at least \$18m for FY26 as set out in the Company's audited Financial Statements.
- B. On 29 November 2018 as follows:
- 500,000 Indeterminate Rights with a fair value of \$3.38 each at the date of the grant, vesting as follows: -

Vesting Date	No. of Indeterminate Rights		Settled by
	Vested		
30 June 2021	125,000		Shares
30 June 2022	300,000		Shares
30 June 2023	75,000		Shares

- C. On 19 November 2020 as follows:

- 8,000,000 unlisted Options vesting on 19 November 2023 with a fair value of \$0.0636 each at the date of the grant. Of these unlisted Options:
  - 5,000,000 were exercised on 20 November 2023 at \$0.30 per unlisted Option; and
  - 3,000,000 lapsed because the conditions for the exercise of these Options were not satisfied.

The Remuneration Report sets out further details of Mr John's remuneration.

- A summary of the material terms of the Indeterminate Rights to be granted to Mr John are set out in the above section *d. – Summary of material terms*.

- ii.* The Board has determined that it is appropriate to issue Indeterminate Rights to Mr Keith John as Managing Director, subject to Shareholder Approval, for the following reasons:
- A. a long-term equity-based grant is appropriate remuneration structure for the Managing Director and is in accordance with acceptable market practice and governance standards for listed companies;
  - B. the grant of Indeterminate Rights aligns the Managing Director's interests with those of shareholders, such that he is accountable for the most significant part of the tenure of its acquired assets. This incentivises long-term value creation and responsible corporate stewardship;
  - C. the Indeterminate Rights form part of a competitive remuneration package designed to retain and motivate the Managing Director, whose leadership is critical to the Company's strategic direction and operational success;
  - D. the Indeterminate Rights are subject to performance conditions that reflect the Company's strategic objectives. This ensures that rewards are only realised when measurable and meaningful performance outcomes are achieved, reinforcing accountability and excellence;
  - E. the issue of Indeterminate Rights, rather than cash bonuses or salary increases, supports prudent capital management by preserving cash while still offering competitive remuneration; and
  - F. Indeterminate Rights are unlisted, therefore the grant of the Plan Share Rights has no immediate dilutionary impact on Shareholders.
- iii.* The indicative value attributed to the Indeterminate Rights is \$389,250 based on the VWAP of the Shares over the five Trading Days prior to the determination date of 1 July 2025.
- iv.* The Company is expected to issue the Indeterminate Rights on an annual basis in FY2026, 2027, 2028, all no later than 3 years after the date of the AGM.
- v.* The issue price of the Indeterminate Rights is nil. The price payable on the vesting of each Indeterminate Right is nil and no price is payable for any Shares issued on the exercise of the Indeterminate Rights.
- vi.* The Indeterminate Rights will be granted under the terms and conditions of the Plan. A summary of the material terms of the Plan is set out in Annexure 1.
- vii.* There is no loan in relation to the proposed offer of Indeterminate Rights under the Plan.
- viii.* Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for this issue of securities was obtained under Listing Rule 10.14.

- ix. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 5:

- a. by or on behalf of Mr John (or his nominee) or
- b. an associate of Mr John.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- c. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- d. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

### **Voting Prohibition Statement**

A vote on Resolution 5 must not be cast (in any capacity) and the Company will disregard any votes cast on Resolution 5 by or on behalf of:

- a. a member of the KMP, details of whose remuneration are included in the Remuneration Report; or
- b. a Closely Related Parties (as defined in the Corporations Act) of the persons referred to above; or
- c. as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related party,

unless a person described above (the **voter**) casts a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- d. the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- e. the voter is the Chair and the appointment of the Chair as proxy:



- (iii) does not specify the way the proxy is to vote on this Resolution; and
- (iv) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Recommendation**

The Board (with Mr John abstaining) unanimously recommends that Shareholders vote in favour of granting Indeterminate Rights to Mr Keith John under the Plan (Resolution 5)

## **Resolution 6 – Approval of 10% Placement Facility**

### **a. General**

Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables eligible entities to seek approval from Shareholders by way of a special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% ('**10% Placement Facility**').

An 'eligible entity' for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity' for these purposes.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Securities under the 10% Placement Facility.

### **b. Description of ASX Listing Rule 7.1A**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Securities of the Company.

As at the date of this Notice, the Company has one quoted class of Equity Security on issue, being fully paid ordinary shares ('**Shares**').

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section d. below).

### **c. Technical information required by ASX Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

**d. Technical information required by ASX Listing Rule 7.3A**

In accordance with ASX Listing Rule 7.3A the following information is provided to Shareholders in relation to the 10% Placement Facility.

*(i) Minimum Issue Price*

Any Equity Securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of Equity Securities and be issued at a minimum of 75% of the VWAP of Equity Securities in the same class, calculated over the 15 Trading Days immediately before:

- A. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- B. if the Equity Securities are not issued within 10 Trading Days of the date in sub-clause A. above, the date on which the Equity Securities are issued.

*(ii) Risk of economic and voting dilution*

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the economic and voting power in the Company held by existing Shareholders will be diluted as shown in the below table ('Table').

The Table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable A calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The Table also shows:-

- A. Two examples where the number of Shares on issue has increased by 50% and 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at future meetings of Shareholders; and
- B. Two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

No. of issued Shares ('A')		Dilution		
		\$0.295	\$0.590	\$1.18
		50% decrease in Current Market Price	Current Market Price	100% increase in Current Market Price
Current number of issued shares	10% Voting Dilution	16,072,134	16,072,134	16,072,134
160,721,344	Funds Raised	\$4,741,279	\$9,482,559	\$18,965,228
50% increase to current number of issued shares	10% Voting Dilution	24,108,202	24,108,202	24,108,202
241,082,016	Funds Raised	\$7,111,919	\$14,223,838	\$28,447,677
100% increase to current number of issued shares	10% Voting Dilution	32,144,269	32,144,269	32,144,269
321,442,688	Funds Raised	\$9,482,559	\$18,965,118	\$37,930,237

The Table has been prepared on the following assumptions:-

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The Table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of this meeting.
- The Table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A not under the 15% placement capacity under ASX Listing Rule 7.1

E. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It assumes that no Performance Rights or Indeterminate Rights are exercised or vest into Shares before the date of issue of the Shares.

F. The issue price of \$0.59 being the closing price of Shares on ASX at the date of this Notice.

Shareholders should note that there is a risk that:-

A. The market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and

B. The Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

*(iii) Period for which the 10% Placement is valid*

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier of:-

A. The date that is 12 months after the date of this AGM;

B. The time and date of the Company's next AGM; and

C. The time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

*(iv) Use of Funds*

The Company may issue Equity Securities for cash consideration under the 10% Placement Facility to raise funds for working capital or for the acquisition of new assets or investments. If the Company issues Equity Securities for cash consideration, the Company will release a valuation of the cash consideration that demonstrates that the issue price of the Equity Securities complies with ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 (and any applicable amendments to the ASX Listing Rules) upon any issue of Equity Securities under the 10% Placement Facility.

*(v) Allocation Policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

A. the purpose of the issue;

B. the methods of raising funds that are available to the Company at the time including, but not limited to, rights issue or other issues in which existing security holders can participate;

C. the effect of the issue of the Equity Securities on the control of the Company;

- D. the financial situation and solvency of the Company;
- E. prevailing market conditions; and
- F. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors which are sophisticated and/or professional investors, who are not related parties of the Company, for the purposes of section 708 of the Corporations Act.

*(vi) Previous Approval Under ASX Listing Rule 7.1A*

The Company sought Shareholder approval for the 10% placement facility under ASX Listing Rule 7.1A at the last AGM, held on 31 October 2024.

Approval was not granted for the 10% placement facility under ASX Listing Rule 7.1A at the last AGM so no Shares were issued in the 12 month period preceding this meeting under ASX Listing Rule 7.1A.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 6.

**Recommendation**

The Board unanimously recommends that Shareholders vote in favour of the 10% Placement Facility (Resolution 6).

## Glossary

**\$ or A\$** means Australian dollars;

**Annual General Meeting** or **AGM** means the meeting of Shareholders convened by the Company to be held as a live webcast via <https://meetings.openbriefing.com/PNC25> on Thursday 30 October 2025 at 10 am (AWST) for the purpose of considering and voting on the Resolutions;

**ASX** means the Australian Securities Exchange;

**ASX Listing Rules** means the ASX Listing Rules;

**AWST** means Australian Western Standard Time;

**Board** means the Board of Directors of the Company;

**Chair** means the Chairman of the AGM;

**Corporations Act** means Corporations Act 2001 (Cth);

**Director** means a director of the Company;

**Equity Securities** or **Securities** means:

- i. a share;
- ii. a unit;
- iii. an option over an issued or unissued share or unit;
- iv. a right to an issued or unissued share or unit;
- v. an option over, or right to, a security referred to in (c) or (d) above;
- vi. a convertible security; or
- vii. any security that ASX decides to classify as an equity security; but not
- viii. a security ASX decides to classify as a debt security;

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting;

**Financial Year** or **FY** means the financial year of the Company;

**Independent Director** means a non-executive Director who does not have material relationships with the Company or KMP and is not involved in the day-to-day operations of the Company;

**KMP** means Key Management Personnel;

**Notice** or **Notice of Meeting** means the notice of meeting provided to Shareholders for the purpose of convening the AGM;

**Plan** means the Pioneer Equity Incentive Plan;

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025;

**Resolutions** means the resolutions set out in the Notice of Meeting to be considered at the AGM;

**Shareholders** means the registered holders of ordinary shares in the Company;

**Shares** means the fully paid ordinary shares of the Company;

**Trading Days** has the meaning given to that in the ASX Listing Rules; and

**VWAP** means the volume weighted average price of the Company's ASX listed Shares.



## Annexure 1 – Summary of Terms and Conditions – Plan

The material terms of the Plan are as follows:

1. The Board is empowered under the Plan terms and conditions to determine the key terms of any Share, Option or Right ('**Plan Interests**') allocated under the Plan.

2. Eligibility

The Plan is open to employees, contractors, consultants and executive directors of the Company (or a subsidiary of the Company) or any other person whom the Board determines to be eligible to participate in the Plan from time to time (Eligible Employees).

3. Participation

Each Eligible Employee who acquires a legal or beneficial interest in a Plan Interest (including the legal personal representative of the person) becomes a 'Participant' in the Plan.

4. Invitation

An offer by the Board to acquire a Plan Interest and become a Participant in the Plan will be in such form and subject to such conditions as the Board determines.

5. Rights of Participants

Unless Forfeiture Conditions are triggered, the Expiry Date is reached, or in the event of a change of control or a court sanctioned scheme of arrangement under Part 5.1 of the Corporations Act, Plan Interests remain subject to the terms and conditions of the Plan until all applicable Performance Conditions, Vesting Conditions and Disposal Restrictions are achieved.

Where Options or Rights have been granted, upon vesting and exercise (as applicable), Participants will receive either a beneficial entitlement to Plan Shares (i.e. subject to Disposal Restrictions) or a legal and beneficial entitlement to Shares (which are no longer held under the Plan). Plan Shares will rank equally with Shares in respect of dividends and voting entitlements.

Where Rights are granted, depending on the invitation terms specified, the Board may determine in its absolute discretion that a vested Right will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares ('**Indeterminate Rights**').

A holder of Plan Interests is not entitled to participate in a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options or Rights.

The Company will apply for quotation of the official list of the ASX of the Plan Shares or Shares (as the case may be) or upon the exercise of an Option issued or a Right that vests under the Plan.

In the event of a change of control or if a court sanctions a scheme of arrangement under Part 5.1 of the Corporations Act for the reconstruction of the Company or its amalgamation with another entity:

- Participants' Rights will automatically be converted to Shares whether or not all conditions have been met;
- all Options may be exercised whether or not Vesting Conditions have been met; and/or
- any Disposal Restrictions attaching the Plan Shares will automatically be removed.

6. Lapse

A Plan Interest will lapse on the earliest to occur of:

- the expiry date;
- failure to meet a vesting condition applicable to the Plan Interest within the applicable performance period as determined by the Board; or
- the occurrence of a Forfeiture Condition.

7. Re-organisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of Plan Interest are to be changed in a manner consistent with the ASX Listing Rules at the time of the reorganization and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Shareholders.

8. Trust

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Plan Shares or Shares (as the case may be) either on behalf of Participants or for the purpose of a Plan.

9. Assignment

Plan Interests issued under the Plan are not transferable or assignable.

10. Administration

The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to any applicable ASX Listing Rules) in addition to those set out in the Plan.

11. Termination and Amendment

The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Participant holding Plan Interests at that time. The Plan may be amended at any time by the Board subject to the Constitution, any Law, the ASX Listing Rules and the ASX Settlement Operating Rules.

# Online Meeting Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to  
the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

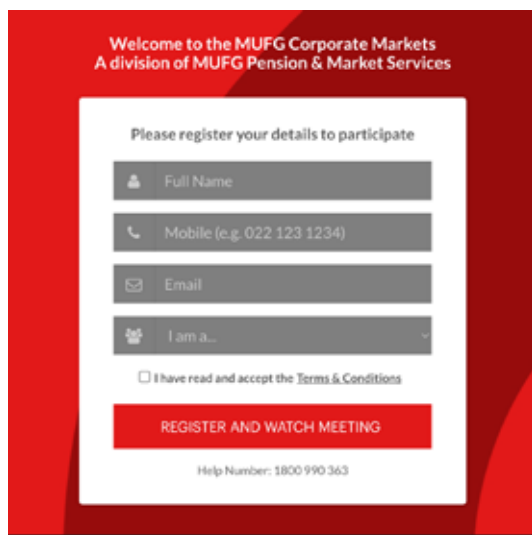
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

**To attend and vote you must have your  
shareholder number and postcode.**

Appointed Proxy: Your proxy number will  
be provided by MUFG before the meeting.

**Please make sure you have this  
information before proceeding.**

# Online Meeting Guide



Welcome to the MUFG Corporate Markets  
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

## Step 1

Open your web browser and go to <https://meetings.openbriefing.com/PNC25>

## Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

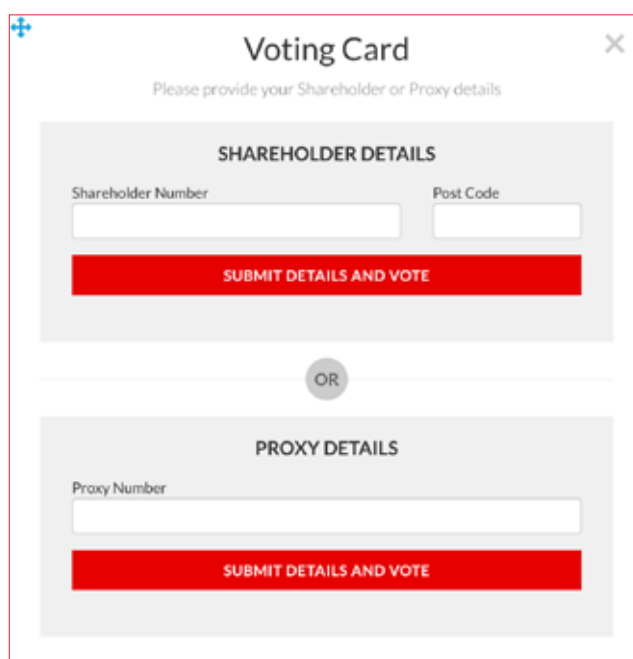
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

**PROXY DETAILS**

Proxy Number

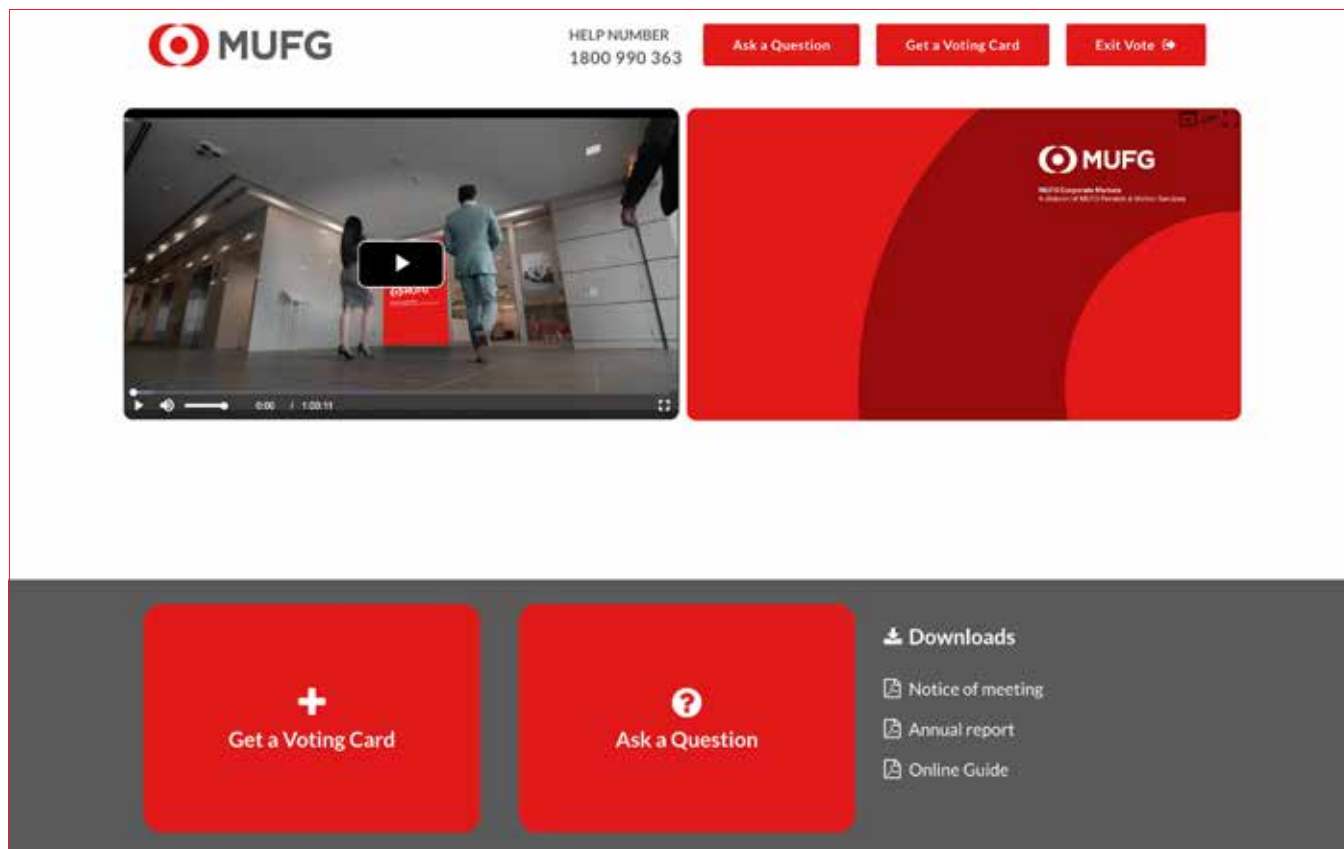
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



SAMPLE
1\*\*\*\*\*7133
X

## Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A
☒ For
☐ Against
☐ Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

# Online Meeting Guide *continued*

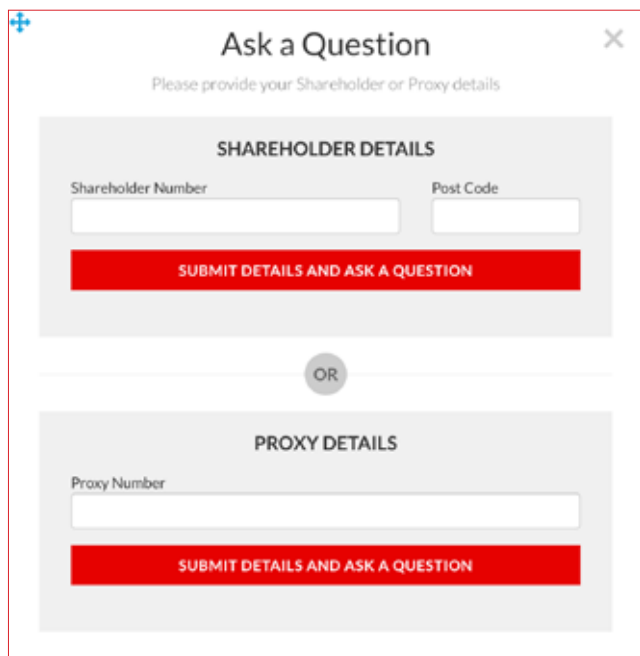
## 2. How to ask a question

**Note:** Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

### 2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

The screenshot shows a pop-up window titled "Ask a Question" with a close button (X) in the top right corner. Below the title is the instruction "Please provide your Shareholder or Proxy details". There are two main sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by an "OR" button. The "SHAREHOLDER DETAILS" section has two input fields: "Shareholder Number" and "Post Code", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION". The "PROXY DETAILS" section has one input field: "Proxy Number", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION".

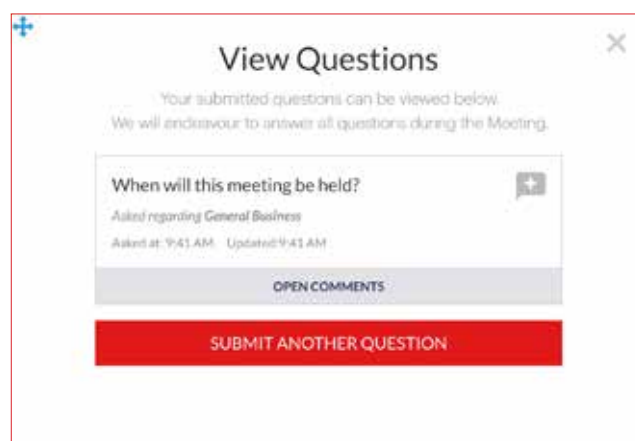
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

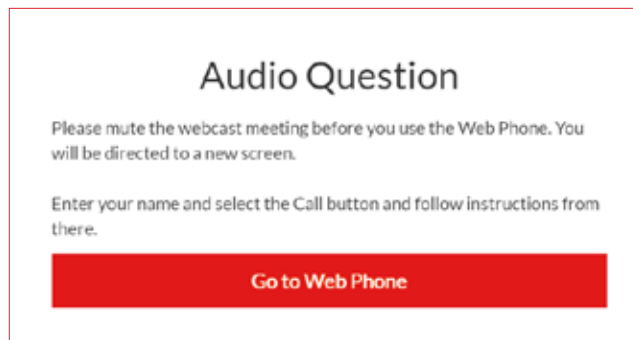
A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

The screenshot shows a pop-up window titled "View Questions" with a close button (X) in the top right corner. Below the title is the text "Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting." There is a list of questions, with one example visible: "When will this meeting be held?" with subtext "Asked regarding General Business" and "Asked at: 9:41 AM Updated: 9:41 AM". Below the list is a button labeled "OPEN COMMENTS". At the bottom of the pop-up is a red button labeled "SUBMIT ANOTHER QUESTION".

### 2b. How to ask an audio question

The screenshot shows a pop-up window titled "Audio Question". Below the title is the text "Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen." followed by "Enter your name and select the Call button and follow instructions from there." At the bottom is a red button labeled "Go to Web Phone".

#### Step 1

Click on '**Go to Web Phone**'

The screenshot shows a screen with a text input field containing "John Smith". Below the input field is a large green circular button with a white telephone handset icon.

#### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.



### Step 3

A box will pop up with a microphone test. Select **'Start Call'**



### Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press \*1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing \*2 on the keypad.

### Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

### Step 6

Your line will be muted once your question or comment has been asked / responded to

### Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

## Contact us

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