

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme PIONEER CREDIT LIMITEDACN/ARSN 103 003 505**1. Details of substantial holder (1)**Name PIONEER CREDIT LIMITEDACN/ARSN (if applicable) 103 003 505The holder became a substantial holder on 01 /05 / 14**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	20,239,290	20,239,290	44.61%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to "Annexure A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to "Annexure A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to "Annexure A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Refer to "Annexure A"	

Signature

print name **LESLIE KENNETH CROCKETT**

capacity **COMPANY SECRETARY**

sign here

date **01/05/2014**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is annexure A of 2 pages referred to in form 603 Notice of initial substantial holder.

3. Details of Relevant Interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pioneer Credit Limited	Relevant interest holder pursuant to the voluntary escrow agreements entered into with pre-IPO shareholders (as detailed at item 4 below)	20,239,290

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pioneer Credit Limited	Alana Natasha John	Alana Natasha John	7,168,185
Pioneer Credit Limited	Avy Nominees Pty Ltd	Avy Nominees Pty Ltd	450,574
Pioneer Credit Limited	Willent Pty Ltd	Willent Pty Ltd	100,000
Pioneer Credit Limited	Midbridge Investments Pty Ltd	Midbridge Investments Pty Ltd	337,470
Pioneer Credit Limited	Bernard Jocelyn Patrick Prefumo	Bernard Jocelyn Patrick Prefumo	903,707
Pioneer Credit Limited	James Arthur Singh & Kristy Nicole Milward	James Arthur Singh & Kristy Nicole Milward	436,887
Pioneer Credit Limited	Niribi Pty Ltd	Niribi Pty Ltd	593,873
Pioneer Credit Limited	Senz Pty Ltd	Senz Pty Ltd	178,724
Pioneer Credit Limited	Sharlin Nominees Pty Ltd	Sharlin Nominees Pty Ltd	519,558
Pioneer Credit Limited	Salvatore Acquaviva	Salvatore Acquaviva	244,625
Pioneer Credit Limited	Salvatore Pigiardo	Salvatore Pigiardo	244,900
Pioneer Credit Limited	Lindsay Russel Stagoll & Julie Stagoll	Lindsay Russel Stagoll & Julie Stagoll	244,908
Pioneer Credit Limited	Banksia Management Pty Ltd	Banksia Management Pty Ltd	5,612,633
Pioneer Credit Limited	BC Fund II Pty Ltd	BC Fund II Pty Ltd	2,033,915
Pioneer Credit Limited	Jolie Baasch	Jolie Baasch	255,279
Pioneer Credit Limited	Emerald City Holdings Pty Ltd	Emerald City Holdings Pty Ltd	210,000
Pioneer Credit Limited	Lisa Annette Stedman & Trudi Fay Nurse	Lisa Annette Stedman & Trudi Fay Nurse	125,000
Pioneer Credit Limited	Lisa Stedman	Lisa Stedman	150,000
Pioneer Credit Limited	Leslie Crockett	Leslie Crockett	150,000
Pioneer Credit Limited	Leslie Crockett	Leslie Crockett	13,984
Pioneer Credit Limited	Richard Brown	Richard Brown	153,588
Pioneer Credit Limited	Samantha Boxall	Samantha Boxall	111,480

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pioneer Credit Limited	11/03/14		No consideration. Relevant interest acquired pursuant to escrow agreements entered into with pre-IPO shareholders as	ORD 571,742

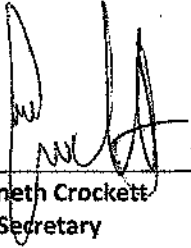
This is annexure A of 2 pages referred to in form 603 Notice of initial substantial holder.

5. Consideration (continued)

			detailed at item 4 above.	
--	--	--	---------------------------	--

7. Addresses

Name	Address
Pioneer Credit Limited	188-190 Bennett St East Perth 6004



Leslie Kenneth Crockett
Company Secretary

1/5/2014

Date