



**pioneercredit**

**ASX Release  
29 October 2014  
For Immediate Release**

The Manager  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Annual General Meeting Presentation of the Chairman**

In accordance with Listing Rule 3.13, the following presentation is to be delivered to the Annual General Meeting of Shareholders this morning by the Chairman of Pioneer Credit Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Leslie Crockett', with a long horizontal stroke extending to the right.

Leslie Crockett  
Company Secretary



## About Pioneer Credit

Pioneer is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios. These portfolios consist of people with financial obligations to Pioneer. These people become the cornerstone of Pioneer’s business and are our customers.

We work closely with our customers who – for a range of reasons – have found themselves in financial difficulty. In a vast proportion of cases this has come about through a major life event such as loss of job, significant health issues, marriage breakdown or domestic violence.

A key goal at Pioneer as it works with its customers is to see them progress towards financial recovery, and through this process evolve as a ‘new consumer’.

For further information about Pioneer see [www.pioneercredit.com.au](http://www.pioneercredit.com.au)

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## **CHAIRMAN'S ADDRESS TO THE MEETING**

An AGM is typically an opportunity for a company to reflect on the past 12 months. When those of us involved with Pioneer Credit do this, it is pretty easy to land on the fact that there has been one stand-out highlight of the year – namely, the successful listing of the business on the Australian Securities Exchange on May 1st 2014.

It is worth considering that when the Company debuted on the ASX, it achieved several milestones:

- This was the first IPO in Perth for 2014
- It was Western Australia's most significant listing in more than 20 months, and
- It was the State's first IPO in the financial services sector in many years.

As you know the IPO process raised \$40.2 million. Your Company now has a market capitalisation of close to \$80 million, and is well supported by both institutional and retail investors with a shareholder register that would be the envy of many much larger businesses.

All in all – a very good outcome, and one in which everyone involved in the process can take a degree of pride.

Of course, none of this would count for very much if Keith and his team took their eye off the main game, which is continuing to grow a strong, sustainable business.

I am therefore pleased to report that the Company has achieved strong financial performance in its first year as a public company, with revenue and profits all growing. On the basis of these results, the directors have declared a final, fully franked dividend of 3.1 cents per share.

Keith will provide more details of the Company's financial performance during his address.

One of the features of Pioneer that makes it stand out in its sector, and that certainly attracted me to become involved in the business, is its unique approach to customer service.

Like most people, I suppose, I had a few preconceived ideas in mind when I first heard about the debt acquisition and recovery business.



I am happy to report that each and every one of these were knocked for six when I took the time to get to know how Pioneer goes about building relationships with its customers.

A key goal at Pioneer as it works with its customers is to see them progress towards financial recovery, and through this process evolve as a 'new consumer'.

Our starting point is that our customers are good people who have typically had something major happen in their life which has created financial difficulty. It might be a divorce, or redundancy, or serious health issues.

Whatever the reason – in virtually every case, these are people who would like to resolve these issues and recover their credit rating.

I use the term that Pioneer is in the business of “helping rather than chasing people” and that just about sums it up.

The value of this model is clear to see, as evidenced by both the growth that the Company is achieving, and very importantly by the willingness of Australia’s major banks to do business with Pioneer.

One of the other distinguishing features of Pioneer is that while it is still a relatively small business – with all the advantages that brings, including a certain nimbleness and flexibility – it does have many of the positive attributes of a much larger company.

It has excellent corporate governance structures in place, along with compliance processes that can rightly be regarded as industry-leading.

I am pleased to report that our operations team has expanded its size, capability and geographic spread while remaining true to the special culture of the business. With successful expansion to Manila to allow us to handle specific segments we have been able to enhance our ability to deliver high service and support while maintaining disciplined costs.

The great majority of our staff are here in Perth and are enjoying the Company’s investment in new offices in the CBD.

In addition to new space, additional staff and improved systems the Board has been pleased to see the strength of the executive team and their ability to deliver on our expectations to grow the business and its capacity to provide returns to shareholders. We remain committed to the forecasts set out in the IPO prospectus for FY 2015, noting of course that we are operating in a competitive market with all of the risks and opportunities that this entails.



While Pioneer is regarded as a financial services firm, I believe those of us who have been attracted to the Company see it first and foremost as a people business. The level of commitment to values, leadership, culture, performance, our people, our banking clients and our customers is palpable. It is the basis of a meaningful advantage that has been proven to work over many years.

On behalf of the Board I thank Keith John for his leadership and the way in which he has brought together an executive team of remarkable people who are working so effectively to make this business successful for all stakeholders.