



25<sup>th</sup> August 2015

ASX Announcements Platform  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Total Pages: 4

**Form 603 – Notice of initial substantial holder**

Please find attached a completed Form 603 relating to Pioneer Credit Limited.

Kind regards

A handwritten signature in black ink, appearing to be "Sam Cole". The signature is stylized with loops and a long horizontal stroke extending to the right.

Sam Cole  
Company Secretary

Cc: Pioneer Credit Limited

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme

Pioneer Credit Limited -

ACN/ARSN

103 003 505

## 1. Details of substantial holder (1)

Name

Copia Investment Partners Ltd

ACN/ARSN (if applicable)

092 872 056

The holder became a substantial holder on

21/8/15

## 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)
Ordinary	2,479,500	2,479,500	5.46%

## 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
OC Funds	Ordinary Shares	Ordinary 1,418,500
Colonial	Ordinary Shares	Ordinary 221,000
100F	Ordinary Shares	Ordinary 840,000

## 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
OC Funds	NAB Asset Servicing	NAB Asset Servicing	Ordinary 1,418,500
Colonial	Citi	Citi	Ordinary 221,000
100F	BNP	BNP	Ordinary 840,000

## 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 (8)		Class and number of securities
		Cash	Non-cash	
see				
appendix				

**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
N/A.	

**7. Addresses**

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

Name	Address
Copa Investment Partners	Lvl 25, 360 Collins St Melbourne 3000

**Signature**

print name SBH Cole capacity Company Secretary  
 sign here  date 25/ 8/ 15

**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.

## APPENDIX

Security	Trade Date	Settlement Date	Volume	Value	Buy/Sell	Price
PNC	1/05/2014	6/05/2014	- 16,000	25,585.92	S	\$ 1.600
PNC	1/05/2014	1/05/2014	156,000 -	249,600.00	B	\$ 1.600
PNC	1/05/2014	1/05/2014	594,000 -	950,400.00	B	\$ 1.600
PNC	2/05/2014	7/05/2014	- 5,000	7,970.61	S	\$ 1.595
PNC	6/05/2014	9/05/2014	- 5,000	8,220.48	S	\$ 1.645
PNC	6/03/2015	12/03/2015	300,000 -	571,881.00	B	\$ 1.900
PNC	1/04/2015	8/04/2015	26,000 -	50,350.82	B	\$ 1.930
PNC	17/04/2015	22/04/2015	50,000 -	86,534.63	B	\$ 1.725
PNC	17/04/2015	22/04/2015	100,000 -	173,069.25	B	\$ 1.725
PNC	17/04/2015	22/04/2015	50,000 -	86,534.63	B	\$ 1.725
PNC	1/05/2015	6/05/2015	740,000 -	1,232,453.72	B	\$ 1.660
PNC	14/05/2015	19/05/2015	55,000 -	91,049.48	B	\$ 1.650
PNC	14/05/2015	19/05/2015	5,000 -	8,277.55	B	\$ 1.655
PNC	14/05/2015	19/05/2015	11,000 -	18,209.90	B	\$ 1.650
PNC	1/06/2015	4/06/2015	30,000 -	47,556.42	B	\$ 1.580
PNC	1/06/2015	4/06/2015	170,000 -	269,486.38	B	\$ 1.580
PNC	17/06/2015	22/06/2015	14,012 -	22,733.59	B	\$ 1.617
PNC	18/06/2015	23/06/2015	- 6,512	10,088.04	S	\$ 1.550
PNC	5/08/2015	10/08/2015	- ✓70,000	122,500.00	S	\$ 1.750
PNC	5/08/2015	10/08/2015	- ✓25,000	43,750.00	S	\$ 1.750
PNC	5/08/2015	10/08/2015	95,000 -	166,250.00	B	\$ 1.750
PNC	21/08/2015	26/08/2015	71,000 -	126,084.71	B	\$ 1.770
PNC	21/08/2015	26/08/2015	140,000 -	248,617.74	B	\$ 1.770
			<u>2,479,500</u>			