

## Appendix 3Y – Change of Directors Interest Notice – Michael Smith

The attached Appendix 3Y refers to an increase in the relevant interest in the Company's securities held by Mr Michael Smith, Independent Chairperson of Pioneer Credit Limited.

### 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 the great majority of cases this has come about through a significant life event such as loss of job, serious health issues, marriage breakdown or domestic violence.

A key goal at Pioneer, as we work with our customers, is to see them achieve financial recovery and evolve as a 'new consumer'.

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

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## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	PIONEER CREDIT LIMITED
ABN	44 103 003 505

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael John Smith
Date of last notice	5 May 2014

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interest
<p><b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>The interests come within paragraph (i) of the definition of "notifiable interest of a director" in Chapter 19 of the Listing Rules.</p> <p>The holder of the 62,500 previously notified fully paid ordinary shares is Mrs Robyn Patricia Smith – related by marriage to Michael John Smith.</p> <p>The company issued 300,000 unlisted options that entitle Michael John Smith to acquire ordinary shares of the company subject to the terms and conditions set out at section 9.4 of the company's Prospectus lodged with the ASX on 08/04/2014 and available on the company's website.</p> <p>Casa Nera Pty Ltd as trustee for Casa Nera Superfund is a related party of Michael John Smith.</p>

+ See chapter 19 for defined terms.

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Date of change	(a) settled on 3 September 2015 (b) settled on 4 September 2015
No. of securities held prior to change	Total Director's securities (including the Director's Notifiable Interest and related parties) - 62,500 shares and 300,000 unlisted options
Class	Fully Paid Ordinary Shares and unlisted options
Number acquired	Acquired by Casa Nera Pty Ltd as trustee for Casa Nera Superfund  (a) 118,647 FPO (b) 131,353 FPO
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) \$ 209,061.80 (b) \$ 236,435.40  Total \$ 445,947.20
No. of securities held after change	(a) Total Director's securities (including the Directors Notifiable interest and related parties) - 312,500 Fully Paid Ordinary shares and 300,000 unlisted options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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