

## Pioneer Credit Limited Annual General Meeting

The Board of Directors of Pioneer Credit Limited (ASX:PNC) enclose the Notice of Meeting and Explanatory Notes for the Annual General Meeting to be held on 29 October 2015 at 10 am (AWST).

### 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)

### Investors/ Media:

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**pioneercredit**

# Pioneer Credit Limited

ABN 44 103 003 505

## Notice of Annual General Meeting

**Time:** 10.00 am (AWST)  
**Date:** Thursday 29 October 2015  
**Place:** The offices of K&L Gates  
Level 32, 44 St Georges Terrace  
PERTH, Western Australia, 6000

*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 do not hesitate to contact the Company Secretary on (+61 8) 9323 5000.*



## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

Notice is given that the 2015 Annual General Meeting (**AGM**) of Pioneer Credit Limited (ABN 44 103 003 505) (**Pioneer or the Company**) will be held at the offices of K&L Gates, Level 32, 44 St Georges Terrace, Perth, Western Australia, 6000 on 29 October 2015 at 10.00am (AWST).

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement and proxy form are part of this Notice of Meeting.

### **Conduct of the AGM**

We ask that shareholders are courteous and respectful to all persons attending the AGM. We ask that you keep questions to a reasonable length to allow as many people as possible to participate. We ask that you contain questions to matters raised at the AGM and not repeat questions already answered. We also ask that you do not photograph or otherwise record the AGM.

## **ITEMS OF BUSINESS**

### **1. Financial Report**

To receive and consider the Financial Report, the Director's Report and the Independent External Auditor's Report of the Company for the year ended 30 June 2015.

### **2. Re-Election of Mr Rob Bransby, Independent Non-Executive Director**

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

"That Mr Rob Bransby, who retires in accordance with clause 6.1(f)(i)(A) of the Company's Constitution, and having offered himself for re-election and being eligible, is re-elected as an Independent Non-Executive Director of the Company".

### **3. Remuneration Report**

To consider and, if thought fit, to pass the following as an advisory resolution of the Company:

"That, the Company's Remuneration Report for the financial year ended 30 June 2015 (as set out in the Director's Report), be adopted."

### **Voting Exclusion**

A vote on Item 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the Key Management Personnel ("KMP") whose remuneration details are included in the 2015 Remuneration Report; or



- (b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Item 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board of Directors

**Leslie Crockett**  
Company Secretary  
Date 25 September 2015





### **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 no later than 10.00 am (AWST) on Tuesday 27 October 2015, being 48 hours before the AGM.

### **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 2001 (Cth).

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 ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

### **Shareholder Questions**

If you wish a question to be put to the Chairman of the Meeting or Auditor and you are not able to attend the Meeting, please email your question 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 are to be received by the Company Secretary by 5:00pm (AWST) Thursday 22 October 2015.



## **EXPLANATORY STATEMENT**

The Explanatory Statement has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's Meeting to be held on Thursday 29 October 2015.

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

Resolution 2 is ordinary resolutions requiring a simple majority of votes cast in favour by shareholders entitled to vote on the resolution. Resolution 3 is an advisory resolution.

### **Item 1 – Financial Report**

The Financial Report, Director's Report and the Independent Auditor's Report for the year ended 30 June 2015 will be put before the AGM.

Together, the Financial Report, Director's Report and the Independent Auditor's Report constitute the Company's 2015 Annual Report. The Annual Report has been made available to shareholders and published on Pioneer's website ([www.pioneercredit.com.au](http://www.pioneercredit.com.au)).

The Chairman will give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

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

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent 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 2 – Re-Election of Mr Rob Bransby, Independent Non-Executive Director**

The Company's Constitution requires one-third of the directors (excluding the managing director and any director being elected for a casual vacancy) to retire from office at each meeting. A director retiring from office under the Constitution, is eligible for re-election.

In accordance with clause 6.1(f))i)(A) of the Company's Constitution, Mr Rob Bransby retires from, and being eligible offers himself for re-election as a Director of Pioneer.



Mr Bransby was appointed as an Independent Non-Executive Director in February 2014. In addition, he serves as a Member of the Remuneration Committee and the Nomination Committee.

Mr Bransby is the Managing Director of HBF Health Limited which he joined in August 2005 following a 25 year banking career at National Australia Bank. He is President of Private Healthcare Australia, Deputy Chairperson of Members Own Health Funds, a member of the International Federation of Health Plans' Council of Management and a Director of HealthGuard Health Benefits Pty Ltd, Goldfields Money Limited and Synergy.

Mr Bransby is a Senior Fellow of the Financial Services Institute of Australia (FINSIA) and a Fellow of the Australian Institute of Management (AIM)

***The Board (with Mr Bransby abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Bransby.***

### **Resolution 3 – Remuneration Report**

In accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Board is presenting the Remuneration Report to shareholders for their consideration and adoption by an advisory vote. Although it is an advisory vote, the Board will take the outcome of the vote and shareholder comments into account when determining future remuneration arrangements.

If there is a vote of 25% or more against the Remuneration Report at the 2015 AGM, and another vote of 25% or more at the 2016 AGM, then a resolution will be put at the 2016 AGM to put the Board (other than the Managing Director) up for re-election (Spill Resolution). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the second strike will retire and may resubmit themselves for re-election.

The Remuneration Report is contained in the Annual Report and is available on Pioneer's website ([www.pioneercredit.com.au](http://www.pioneercredit.com.au)).

Pioneer's remuneration strategy is predicated on providing appropriate remuneration to attract and retain executives and their staff generally, who attain high results and deliver long term results. Our 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.

***The Board abstains, in the interests of corporate governance, from making a recommendation on the adoption of the Remuneration Report.***