

## **Form 604 – Notice of Change of Interests of Substantial Holding**

The attached Form 604 refers to a Notice of Change of Interests of Substantial Holder notice for Midbridge Investments Pty Ltd, a related party of Mr Keith Roy John, Managing Director 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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## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme PIONEER CREDIT LIMITED

ACN/ARSN 103 003 505

#### 1. Details of substantial holder (1)

Name MIDBRIDGE INVESTMENTS PTY LTD

ACN/ARSN (if applicable) 082 874 995

There was a change in the interests of the substantial holder on 30 / 10 / 2015

The previous notice was given to the company on 04 / 09 / 2015

The previous notice was dated 02 / 09 / 2015

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	7,797,549	17.18%	8,454,571	18.485%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure 'A'					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure 'A'					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
Refer Annexure 'A'	

**Signature**

print name

KR John

capacity

Director

sign here

date

30 / 10 / 2015

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is annexure A of 2 pages referred to in form 604 Notice of change of interests of substantial holder.

### 3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
07.9.2015	Midbridge Investments Pty Ltd ('MIPL')	On market purchase	\$18,113.06	10,557 FPO	
08.9.2015	MIPL	On market purchase	\$45,039.93	25,635 FPO	
09.9.2015	MIPL	On market purchase	\$491,945.66	279,639 FPO	
10.9.2015	MIPL	On market purchase	\$3,850.76	2169 FPO	
07.9.2015	Midbridge Nominees Pty Ltd ('MNPL')	On market purchase	\$26,709.78	15,093 FPO	
30.10.2015	MIPL	Issued under Dividend Reinvestment Plan ('DRP')	\$1.7068/share	26,113 FPO	
30.10.2015	MIPL	Issued under DRP	\$1.7068/share	285,586 FPO	
30.10.2015	MNPL	Issued under DRP	\$1.7068/share	8,246 FPO	
30.10.2015	Willent Pty Ltd	Issued under DRP	\$1.7068/share	3,984 FPO	

### 4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's Votes
Midbridge Investments Pty Ltd	Avy Nominees Pty Ltd			7,453,771 FPO	16.297%
Midbridge Investments Pty Ltd	Willent Pty Ltd			103,984 FPO	0.227%
Midbridge Investments Pty Ltd	Midbridge Investments Pty Ltd			681,583 FPO	1.490%
Midbridge Investments Pty Ltd	Midbridge Nominees Pty Ltd			215,233 FPO	0.471%

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

**6. Addresses**

Name	Address
Willent Pty Ltd	Level 1, 322 Hay Street, Subiaco WA 6008
Midbridge Investments Pty Ltd	Level 1, 322 Hay Street, Subiaco WA 6008
Midbridge Nominees Pty Ltd	Level 1, 322 Hay Street, Subiaco WA 6008

  
\_\_\_\_\_  
Keith John  
Director30/10/2015  
\_\_\_\_\_  
Date