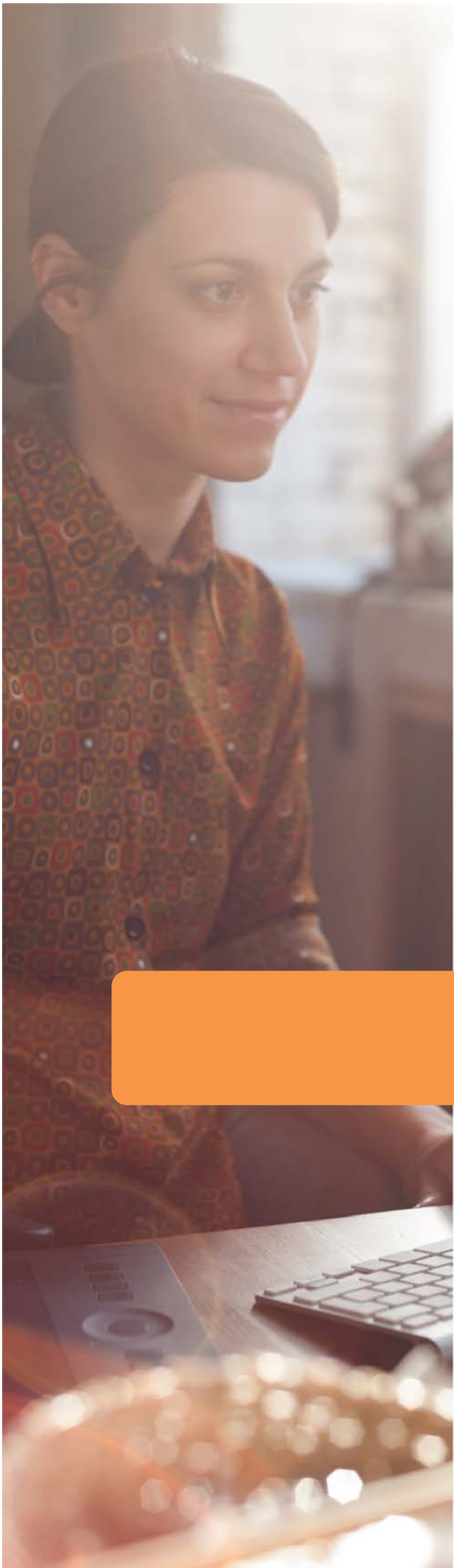

Board Charter

July 2016

Pioneer Credit Limited ACN 103 003 505 (**Company**)

1. Composition

In accordance with the Company's Constitution and the Corporations Act 2001 (Cth), the Board will at all times have at least three directors with a maximum of nine directors.
The Board will consist of a majority of independent directors and be chaired by an independent non-executive director.

The Board size, diversity and composition is periodically determined and reviewed by the Board as a whole. In relation to the composition after recommendation by the Nomination Committee, the Board will consider, and review, the number and balance of directors with non-executive and independent status.

Directors will be appointed and removed in accordance with the Corporations Act 2001 (Cth) and the Company's Constitution.

2. Role of the Board

The role of the Board is to provide leadership for, and supervision of, the Company's senior executives. The Board provides the strategic direction of the Company and regularly measures the progression by senior executives of that strategic direction.

3. Role of senior executives

Senior executives refer to the senior management team as distinct from the Board, being those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

The role of senior executives is to progress the strategic direction provided by the Board. In particular, the Managing Director is responsible for the day-to-day activities of the Company in advancing the strategic direction.

4. Operations

The Board will meet at least 8 times in a financial year or as frequently as required to manage the business and deal with urgent matters which might arise between the scheduled meetings. The meeting of the Board will usually be convened by the Chair, although under the Company's Constitution, a meeting may be called by any director.

The Company Secretary of the Company is to attend Board and Committee meetings, or to otherwise receive an update from the Chair or Committee Chair (as relevant) to ensure that accurate minutes are taken of each meeting.

5. Responsibilities of the Board

The Board is collectively responsible for promoting the success of the Company by:

a) overseeing the Company, including its control and accountability systems;

b) appointing the chief executive officer, or equivalent and, where appropriate, removing the chief executive officer;

c) appointing the chief financial officer, and, where appropriate, removing the chief financial officer;

d) appointing the company secretary and, where appropriate, removing the company secretary;

e) ratifying the appointment and, where appropriate, the removal of senior executives;

f) ensuring the Company's Policy and Procedure for Selection and (Re)appointment of Directors is reviewed in accordance with the Company's Nomination Committee Charter;

g) approving and monitoring compliance with the Company's Diversity Policy;

h) approving the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct and legal compliance;

i) reviewing the Company's risk management framework at least annually to satisfy itself that senior management has developed and implemented a sound system of risk management and internal control in relation to financial reporting risks and that it continues to be sound;

j) reviewing the Company's risk management framework at least annually to satisfy itself that senior management has developed and implemented a sound system of risk management and internal control in relation to compliance risks and that is continues to be sound;

k) assessing the effectiveness of senior management's implementation of systems for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;

l) monitoring, reviewing and challenging senior executive's performance and implementation of strategy;

m) ensuring appropriate resources are available to senior executives;

n) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

o) approving the annual budget of the Company;

p) monitoring the financial performance of the Company;

q) ensuring the integrity of the Company's financial (with the assistance of the Audit and Risk Management Committee) and other reporting through approval and monitoring;

r) providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;

s) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Management Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be approved by shareholders;

t) engaging with the Company's external auditors and the Audit and Risk Management Committee;

u) monitoring compliance with all of the Company's legal and regulatory obligations, including its obligations under its Australian Credit Licence issued under the National Credit Consumer Protection Act 2009 (Cth) and its obligations relating to occupational health and safety; and

v) making regular assessment of whether each non-executive director is independent

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to Board committees and/or senior executives activities in fulfilling the Board's responsibility provided those matters do not exceed the Materiality Threshold as defined below.

6. Board Committees

Pursuant to the Company's Constitution and to assist the Board in fulfilling its duties and responsibilities, the Board may delegate its powers to a committee or committees as it thinks fit, from time to time.

Any such committees established will have formal charters. With the exception of certain limited delegations contained in the committees' charters, recommendations of committees are to be referred to the Board for approval.

7. Materiality threshold

The Board has agreed on the following guidelines for assessing the materiality of matters:

7.1. Materiality – quantitative

Balance sheet items

Balance sheet items are material if they have a value of more than 5% of pro-forma net assets.

Profit and loss items

Profit and loss items are material if they will have an impact on the current year operating result of 5% or more.

7.2. Materiality – qualitative

Items are also material if:

a) they impact on the reputation of the Company;

b) they involve a breach of legislation or may potentially breach legislation;

c) they are outside the ordinary course of business;

d) they could affect the Company's rights to its assets;

e) accumulated, they would trigger the quantitative tests;

f) they involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items; or

g) they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 5%.

7.3. Material contracts

Contracts will be considered material if:

they are outside the ordinary course of business;

they contain exceptionally onerous provisions in the opinion of the Board;

they impact on income or distribution in excess of the quantitative tests;

any default, should it occur may trigger any of the quantitative or qualitative tests;

they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;

they contain or trigger change of control provisions;

they are between or for the benefit of related parties; or

they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which falls within the materiality threshold (Materiality Threshold).

8. Statement of position or authority

The division of responsibilities between the Chair, the lead independent director, if any, and the Managing Director are set out below.

9. Responsibilities of the Chair

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The Chair is also responsible for shareholder communication (as set out in the Continuous Disclosure and

Shareholder Communications Policy) and arranging Board performance evaluation. The Chair should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between board and senior management.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

10. Responsibilities of the lead independent director

Where the Chair is not an independent director, a lead independent director will be appointed. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence.

11. Responsibilities of the Managing Director

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board. The Managing Director must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the Materiality Threshold (but not where that matter falls within a specific delegated authority)."

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, with the approval of the Board. The Managing Director is responsible for evaluating the performance of senior executives and will undertake an evaluation in accordance with the *Process for Performance Evaluations.*

12. Independent non-executive directors

The Board determines whether each of the non-executive directors of the Company is independent on a regular basis. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the skills and experience required, in the context of the Company's operations and activities.

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

It is the Board's policy that in determining a director's independence, the Board considers the relationships which may affect independence as set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) as follows:

When determining the independent status of a director the Board should consider whether the director:

a) is employed, or has previously been employed in an executive capacity by the Company or another group member and there has not been a period of at least three years between ceasing such employment and serving on the Board;

b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the Company or another group member;

c) is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Company or other group member, or an officer of, or otherwise associated with, someone in such a relationship;

d) is a substantial security holder of the Company or an officer of, or otherwise associated directly with, a substantial security holder of the Company;

e) has a material contractual relationship with the Company or another group member other than as a director;

f) has close family ties with any person who falls within any of the categories described above; or

g) has been a director of the Company for such a period that his or her independence may have been compromised.

13. Responsibilities of directors and officers

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations under the Corporations Act 2001 (Cth), as well as all other applicable laws, regulations, moral codes and statutes in Australia and other jurisdictions from time to time.

14. Responsibilities of senior executives

Senior executives are responsible for supporting the Managing Director and assisting the Managing Director implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior executives are responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or the lead independent director, as appropriate.

Senior executives should supply the Board with all information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively.

15. Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

16. Due Diligence “Pack”

Prior to any formal offer, any potential director must be given sufficient information about the Company as part of his or her personal due diligence. The information will extend to non-public information after the potential director has signed a confidentiality agreement.

17. Appointment Letter

Upon appointment, a new director will be given a formal letter of appointment from the Chair setting out the key terms, conditions and responsibilities of their position.

18. Induction Program

Upon appointment, the Managing Director or Company Secretary is responsible for arranging for the new Director to undertake an induction program to enable them to gain an understanding of:

a) the Company’s operations;

b) the culture and values of the Company;

c) the Company’s financial, strategic, operational and risk management position;

d) their rights, duties and responsibilities; and

e) any other relevant information.

As part of this induction program, a new director will meet with all incumbent directors and senior management to gain an understanding of the duties and responsibilities of the director within the Company.

19. Access to Information

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any director has the authority to seek any information he/she requires from any employee and all employees must comply with such requests.

Unless a conflict exists or to do so would be inconsistent with the director’s duties, the director is to request such information via the Managing Director.

All directors are entitled to the benefit of the Company’s standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board Papers and at the Company’s expense, Directors’ and Officers’ Insurance for seven years after the Director leaves the Board.

20. Independent Advice

The Board acknowledges the need for independent judgement on all Board decisions, irrespective of each individual director's independence.

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

Where it is the Chair who is seeking the independent professional advice, the role of the Chair to consider and provide approval as set out above should be carried out by the Chair of the Audit and Risk Management Committee.

21. Review of Performance

To determine whether it functions effectively, the Board will undertake an evaluation of its performance at intervals considered appropriate by the Chair of the Board in accordance with the *Process for Performance Evaluations.*

The Nomination Committee will undertake an evaluation of the Managing Directors' performance in accordance with the *Process for Performance Evaluations.*

22. Review of Charter

The Board will review this Board Charter at least annually and the charter will be subject to Board approval if any updates are made.

23. Charter history

25 February 2014	Charter adopted.
27 May 2015	Revised Charter approved – reflected revised 3rd edition ASX Principles.
July 2016	Reflected new branding