

ASX release

6 April 2017

Sale of shares by major shareholder

Pioneer Credit Limited (ASX: PNC) (“Pioneer” or the “Company”) confirms that Banksia Management Pty Ltd and BC Fund II Pty Ltd (collectively “Banksia”) have sold their shareholding in the Company.

Managing Director, Keith John said, “Banksia invested in the Company in 2009 as a private equity investor and provided substantial support to us through to our listing in 2014. Since then, we have enjoyed a positive relationship with Banksia as a major shareholder, though we understand that as their funds are closed end they need to realise their investments in time. We thank Banksia for their support of the Company over the last 7 years and wish them well.”

Banksia held a total of 4,846,549 shares representing 9.75% of the total shares on issue (prior to the capital raising announced today).

The Company is advised that the sale has been managed by Bell Potter Securities Limited. We understand that the entire shareholding was crossed to several existing institutional investors and one new institutional investor.

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About Pioneer

Pioneer Credit is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios.

Pioneer began life as a financial services provider to people in financial difficulty. Today, with more than 160,000 customers across Australia and New Zealand, we continue to focus on helping people get their finances back on track and achieve their financial goals.

In 2016, we commenced the next chapter in our growth story, with the launch of a range of products to our customers. Ultimately, our aim is to help customers achieve home ownership, using loans we will broker back through our valued banking partners.

For further information about Pioneer see www.pioneercredit.com.au