

## Pioneer Credit completes Rights Issue

Pioneer Credit Limited (ASX: PNC) is pleased to announce the completion of its \$5 million fully underwritten 1-for-20 non-renounceable rights issue of new Pioneer ordinary shares ("New Shares") to existing shareholders ("Rights Issue").

Completion of the Rights Issue represents the second stage of Pioneer's \$20 million equity raising, announced on 6 April 2017. A placement raising gross proceeds of approximately \$15 million was successfully completed on 5 April 2017. The Rights Issue closed on 1 May 2017.

### Summary of the Rights Issue

- \$4.3m in applications received under the Rights Issue, representing 86% of the Rights offered
- 338,594 New Shares, totaling \$677,188 will be issued to the underwriter
- Keith John, Founder and Managing Director, took up rights for 82,427 New Shares
- All other members of the executive management team participated

As the Rights Issue is fully underwritten, the balance of approximately A\$0.7 million, comprising shares not subscribed for by eligible shareholders, will be issued to the underwriter of the Rights Issue.

New Shares issued under the Rights Issue will rank equally with existing shares. New Shares are expected to be allotted on Monday, 8 May 2017, and commence trading on market on Tuesday, 9 May 2017.

Pioneer Managing Director, Keith John, said, "We are very pleased with the high levels of take-up and strong support the Company has received from its shareholders. The results of the Rights Issue demonstrate recognition from our shareholders of the value delivered by the Company to date, and their continued support for Pioneer's team, business model and strategy."

### Investor and media enquiries:

Mr Keith R. John  
Managing Director  
Pioneer Credit Limited  
P: 08 9323 5001  
E: [krjohn@pioneercredit.com.au](mailto:krjohn@pioneercredit.com.au)

Mr Leslie Crockett  
Chief Financial Officer  
Pioneer Credit Limited  
P: 08 9323 5008  
E: [lcrockett@pioneercredit.com.au](mailto:lcrockett@pioneercredit.com.au)



## 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](http://www.pioneercredit.com.au).