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ASX Announcements Platform  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Total Pages:** 8 (including cover page)

**Form 604: Notice of change of interests of substantial holder**

Please find attached a completed Form 604 relating to Pioneer Credit Ltd (ASX: PNC).

Kind regards,

A handwritten signature in black ink, appearing to be "S Cole", written over a white background.

**Sam Cole**  
Company Secretary

cc: Pioneer Credit Ltd

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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 LTDACN/ARSN ACN 103 003 505**1. Details of substantial holder(1)**Name COPIA INVESTMENT PARTNERS LTD  
ACN/ARSN (if applicable) ACN 092 872 056There was a change in the interests of the  
substantial holder on 09 / 08 / 17  
The previous notice was given to the company on 14 / 09 / 15  
The previous notice was dated 14 / 09 / 15**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)
ORDINARY	3,366,851	7.42%	3,900,000	6.39%
		/		/

**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
SEE	APPENDIX 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
SEE	APPENDIX B				

**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
SEE APPENDIX C	

**6. Addressees**

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

Name	Address
SEE APPENDIX D	

**Signature**

print name SAMUEL B. H. COLE

capacity COMPANY SECRETARY

sign here



date 11 / 08 / 2017

**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.

## APPENDIX A

## 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:

Code	Tf Date	SDate	Volume	Val	ISIN	Price
PNC	11/09/2015	16/09/2015	46,000	82,800.00	AU000000PNC0	\$ 1.800
PNC	11/09/2015	16/09/2015	125,851	226,531.80	AU000000PNC0	\$ 1.800
PNC	11/09/2015	16/09/2015	79,851	143,731.80	AU000000PNC0	\$ 1.800
PNC	16/10/2015	21/10/2015	35,000	61,803.28	AU000000PNC0	\$ 1.760
PNCXX	12/04/2016	12/04/2016	14,149	24,053.30		\$ 1.700
PNCXX	12/04/2016	14/04/2016	69,000	117,300.00		\$ 1.700
PNCXX	12/04/2016	14/04/2016	175,000	297,500.00		\$ 1.700
PNCXX	12/04/2016	14/04/2016	14,149	24,053.30		\$ 1.700
PNCXX	12/04/2016	12/04/2016	175,000	297,500.00		\$ 1.700
PNCXX	12/04/2016	12/04/2016	69,000	117,300.00		\$ 1.700
PNC	12/04/2016	12/04/2016	69,000	117,300.00	AU000000PNC0	\$ 1.700
PNC	12/04/2016	12/04/2016	14,149	24,053.30	AU000000PNC0	\$ 1.700
PNC	12/04/2016	12/04/2016	175,000	297,500.00	AU000000PNC0	\$ 1.700
PNC	19/08/2016	23/08/2016	25,000	49,462.77	AU000000PNC0	\$ 1.980
PNC	20/09/2016	22/09/2016	155,000	282,875.00	AU000000PNC0	\$ 1.825
PNC	20/09/2016	22/09/2016	110,000	200,750.00	AU000000PNC0	\$ 1.825
PNC	20/09/2016	22/09/2016	45,000	82,125.00	AU000000PNC0	\$ 1.825
PNC	21/11/2016	23/11/2016	5,812	10,902.52	AU000000PNC0	\$ 1.880
PNC	21/11/2016	23/11/2016	3,701	6,971.81	AU000000PNC0	\$ 1.890
PNC	22/11/2016	24/11/2016	26,486	49,800.71	AU000000PNC0	\$ 1.881
PNC	22/11/2016	24/11/2016	18,982	35,757.59	AU000000PNC0	\$ 1.890
PNC	25/11/2016	29/11/2016	15,360	28,934.60	AU000000PNC0	\$ 1.890
PNC	28/11/2016	30/11/2016	56,211	105,888.20	AU000000PNC0	\$ 1.890
PNC	29/11/2016	1/12/2016	11,479	21,623.71	AU000000PNC0	\$ 1.890
PNC	30/11/2016	2/12/2016	14,651	27,599.01	AU000000PNC0	\$ 1.890
PNC	1/12/2016	5/12/2016	40,811	77,081.64	AU000000PNC0	\$ 1.895
PNC	2/12/2016	6/12/2016	36,380	68,531.30	AU000000PNC0	\$ 1.890
PNC	6/12/2016	8/12/2016	80,000	144,475.20	AU000000PNC0	\$ 1.800
PNC	6/12/2016	8/12/2016	270,000	487,603.80	AU000000PNC0	\$ 1.800
PNC	7/12/2016	9/12/2016	65,127	122,052.47	AU000000PNC0	\$ 1.875
PNC	12/12/2016	14/12/2016	200,000	378,000.00	AU000000PNC0	\$ 1.890
PNC	12/12/2016	14/12/2016	76,360	144,320.40	AU000000PNC0	\$ 1.890
PNC	12/12/2016	14/12/2016	475,342	898,396.38	AU000000PNC0	\$ 1.890
PNC	12/12/2016	14/12/2016	165,000	311,850.00	AU000000PNC0	\$ 1.890
PNC	12/12/2016	14/12/2016	33,982	64,225.98	AU000000PNC0	\$ 1.890
PNC	13/12/2016	15/12/2016	390,000	737,100.00	AU000000PNC0	\$ 1.890
PNC	13/12/2016	15/12/2016	90,000	170,100.00	AU000000PNC0	\$ 1.890
PNC	13/12/2016	15/12/2016	35,000	66,150.00	AU000000PNC0	\$ 1.890
PNC	13/12/2016	15/12/2016	265,000	500,850.00	AU000000PNC0	\$ 1.890
PNC	15/02/2017	17/02/2017	15,000	31,050.00	AU000000PNC0	\$ 2.070
PNC	15/02/2017	17/02/2017	44,000	90,934.70	AU000000PNC0	\$ 2.060
PNC	10/04/2017	10/04/2017	144,000	288,000.00	AU000000PNC0	\$ 2.000

Code	TrDate	SDate	Volume	Val	ISIN	Price
PNCXX	10/04/2017	10/04/2017 -	90,500	181,000.00		\$ 2.000
PNC	10/04/2017	10/04/2017	90,500 -	181,000.00	AU000000PNC0	\$ 2.000
PNCXX	10/04/2017	10/04/2017 -	37,500	75,000.00		\$ 2.000
PNC	10/04/2017	10/04/2017	37,500 -	75,000.00	AU000000PNC0	\$ 2.000
PNCXX	10/04/2017	10/04/2017 -	428,000	856,000.00		\$ 2.000
PNC	10/04/2017	10/04/2017	428,000 -	856,000.00	AU000000PNC0	\$ 2.000
PNCXX	10/04/2017	10/04/2017 -	144,000	288,000.00		\$ 2.000
PNCXX	10/04/2017	12/04/2017	90,500 -	181,000.00		\$ 2.000
PNCXX	10/04/2017	12/04/2017	428,000 -	856,000.00		\$ 2.000
PNCXX	10/04/2017	12/04/2017	37,500 -	75,000.00		\$ 2.000
PNCXX	10/04/2017	12/04/2017	144,000 -	288,000.00		\$ 2.000
PNC	25/07/2017	27/07/2017 -	16,888	45,573.37	AU000000PNC0	\$ 2.707
PNC	27/07/2017	31/07/2017 -	2,777	7,196.37	AU000000PNC0	\$ 2.600
PNC	28/07/2017	1/08/2017 -	1,885	4,884.83	AU000000PNC0	\$ 2.600
PNC	31/07/2017	2/08/2017 -	8,717	22,589.41	AU000000PNC0	\$ 2.600
PNC	1/08/2017	3/08/2017 -	5,111	13,256.47	AU000000PNC0	\$ 2.602
PNC	1/08/2017	3/08/2017 -	32,500	84,295.66	AU000000PNC0	\$ 2.602
PNC	2/08/2017	4/08/2017 -	107,491	278,554.33	AU000000PNC0	\$ 2.600
PNC	3/08/2017	7/08/2017 -	32,277	83,672.21	AU000000PNC0	\$ 2.601
PNC	4/08/2017	8/08/2017 -	2,933	7,600.63	AU000000PNC0	\$ 2.600
PNC	9/08/2017	11/08/2017 -	47,421	120,288.18	AU000000PNC0	\$ 2.545
PNC	9/08/2017	11/08/2017 -	168,000	426,149.05	AU000000PNC0	\$ 2.545
PNC	9/08/2017	11/08/2017 -	68,000	172,488.90	AU000000PNC0	\$ 2.545
PNC	9/08/2017	11/08/2017 -	25,000	63,415.03	AU000000PNC0	\$ 2.545

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## APPENDIX B

## 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	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
COPIA INVESTMENT PARTNERS LTD	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 2,000,000 /	2,000,000
IOOF INVESTMENT MANAGEMENT LIMITED	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	HOLDER OF ORDINARY SHARES	ORDINARY 1,140,000 /	1,140,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 760,000 /	760,000

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**APPENDIX C**

**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
N/A	N/A

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**APPENDIX D****6. Addresses**

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

<b>NAME</b>	<b>ADDRESS</b>
COPIA INVESTMENT PARTNERS LTD	LEVEL 25, 360 COLLINS STREET, MELBOURNE VIC 3000
IOOF INVESTMENT MANAGEMENT LIMITED	LEVEL 6, 161 COLLINS STREET, MELBOURNE VIC 3000
COLONIAL FIRST STATE INVESTMENTS LIMITED	SOUTH BUILDING, LEVEL 5, 11 HARBOUR STREET, SYDNEY NSW 2000
NATIONAL AUSTRALIA BANK LIMITED	LEVEL 1, 800 BOURKE STREET, DOCKLANDS VIC 3008
BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	60 CASTLEREAGH STREET, SYDNEY NSW 2000
CITIGROUP PTY LIMITED	CITIGROUP CENTRE, 2 PARK STREET, SYDNEY NSW 2000