

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pioneer Credit Limited (**Company**)

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

Name Seven Group Holdings Limited (**SGH**) and SGH's subsidiaries as set out in Annexure A (**SGH Group**)

ACN/ARSN (if applicable) 142 003 469

The holder became a substantial holder on 22/03/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|---|
| Ordinary shares | 3,189,298 | 3,189,298 | 5.21% (based on 61,190,602 ordinary shares) |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|---|--------------------------------|
| Wroxby Pty Limited ACN 061 621 921 (Wroxby) | Wroxby's relevant interest arises under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as the registered holder of the shares. Wroxby has disclosed that it has become a substantial holder of the Company by Notice of Initial Substantial Holder dated on or about the date of this notice. | 3,189,298 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Wroxby | Wroxby | Wroxby | 3,189,298 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Wroxby | 10/04/2017 | \$2.00 per share | | 2,400,000 ordinary shares |
| Wroxby | 08/05/2017 | \$2.00 per share | | 120,000 ordinary shares |
| Wroxby | 08/05/2017 | \$2.00 per share | | 169,298 ordinary shares |
| Wroxby | 22/03/2018 | \$3.40 per share | | 500,000 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| SGH Group (see Annexure A) | SGH and each of the SGH Group Members is an associate of Wroxby pursuant to section 12 (2)(a)(iii) of the Corporations Act because they are under the common control of Mr Kerry Matthew Stokes AC. |

7. Addresses

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

| Name | Address |
|------------------------------|---|
| Seven Group Holdings Limited | Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 |
| SGH Group | See Annexure A |
| Wroxby | Level 3, 30 Kings Park Road, West Perth, WA, 6005 |

Signature

print name Warren Coatsworth capacity Company Secretary

sign here



date 26/03/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 26 March 2018.



Warren Coatsworth
Company Secretary

| Entity | ACN |
|--|-------------|
| C7 Pty. Limited | 082 901 442 |
| Direct Target Access Pty. Limited | 072 507 227 |
| Industrial Investment Holdings Pty Limited | 166 596 710 |
| Kimlin Holdings Pty. Limited | 112 288 445 |
| Manooka Holdings Pty. Limited | 092 680 245 |
| Miltonstar Pty. Limited | 074 811 144 |
| Network Investment Holdings Pty. Limited | 078 448 512 |
| Point Pty. Limited | 009 643 501 |
| Realtime Reporters Pty. Limited | 009 371 055 |
| Seven Custodians Pty. Limited | 089 327 551 |
| Seven Entertainment Pty. Limited | 085 598 429 |
| Seven Media Group Pty. Limited | 116 850 607 |
| Seven (National) Pty. Limited | 153 299 159 |
| Seven Network (United States) Inc | N/a |
| Seven Network Limited | 052 816 789 |
| Seven Network Nominees Pty. Limited | 060 667 861 |
| Seven Network Investments Pty. Limited | 078 267 759 |
| Seven Network International Limited | 065 640 075 |
| SGH Productions Pty. Limited | 091 398 471 |
| Seven Resources Pty. Limited | 093 422 032 |
| Seven (WAN) Pty. Limited | 122 263 129 |
| SGH Communications Pty. Limited | 063 582 990 |
| SGH Energy (No 1) Pty Limited | 168 933 355 |
| SGH Energy (No 2) Pty Limited | 168 935 644 |
| SMG Executives Pty. Limited | 128 792 003 |
| SMG FINCO Pty. Limited | 122 728 321 |
| SNZ Pty. Limited | 124 503 028 |
| Specialised Investments Pty Limited | 163 941 884 |
| Tallglen Pty. Limited | 058 439 786 |
| WesTrac Holdings Pty. Limited | 009 336 109 |
| SGH Energy Pty Limited | 058 818 278 |
| SGH Energy Aust. Pty Limited | 090 835 608 |
| SGH Energy Corporate Pty Limited | 123 237 712 |
| SGH Energy NTP66 Pty Limited | 123 243 470 |
| SGH Energy Services Pty Limited | 113 220 670 |
| SGH Energy VICP56 Pty Limited | 125 036 142 |
| SGH Energy WA377P Pty Limited | 123 243 274 |
| SGH Energy WA Pty Limited | 113 911 274 |
| SGH Energy NV Pty Limited | 124 180 070 |
| SGH Energy VICP54 Pty Limited | 108 405 009 |

All companies listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

| Entity | ACN |
|---|-------------|
| Allight Holdings Pty. Ltd | 070 926 555 |
| AllightPrimax FZCO | N/a |
| AllightSykes Pty. Ltd | 053 434 807 |
| Allight Sykes SA (Proprietary) Limited | N/a |
| FGW Pacific Pty. Ltd | 085 531 353 |
| Mining Equipment Spares Pty. Ltd | 133 869 191 |
| National Hire Facilitation Pty. Limited | 128 890 442 |
| National Hire Group Limited | 076 688 938 |
| Priority People Solutions Pty. Ltd | 147 979 548 |
| PT Allightsykes | N/a |
| Primax USA Inc (incorporated in the USA) | N/a |
| Pump Rentals Pty. Ltd | 057 090 561 |
| Sitech Solutions Pty. Limited | 137 343 090 |
| Sitech (WA) Pty. Ltd | 139 286 454 |
| Sykes Group Pty. Limited | 004 093 752 |
| Sykes Fleet Services Pty. Limited | 074 656 027 |
| Sykes New Zealand Limited (incorporated in New Zealand) | N/a |
| WesTrac Pty. Ltd | 009 342 572 |
| WesTrac Machinery Distribution Pty Limited | 155 500 413 |

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Priority People Solutions Pty Ltd: Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE

| Entity | ACN |
|---|-------------|
| All Hire Pty Limited | 066 054 500 |
| Allplant Services Pty Limited | 007 691 910 |
| Australian Highway Plant Services Pty Limited | 060 383 511 |
| Coates Fleet Pty Limited | 073 603 559 |
| Coates Hire Group Pty Limited | 126 730 240 |
| Coates Group Holdings Pty Limited | 126 069 341 |
| Coates Hire Holdco SPV Pty Limited | 607 858 328 |
| Coates Hire Access SPV Pty Limited | 607 868 333 |
| Coates Hire Limited | 073 603 586 |
| Coates Hire Operations Pty Limited | 074 126 971 |
| Coates Hire Overseas Investments Pty Limited | 086 464 379 |
| Coates Hire (NZ) Limited | N/a |
| Coates Hire Traffic Solutions Pty Limited | 114 055 640 |
| DWB (NH) Pty Limited | 003 620 951 |
| Nahi Pty Limited | 077 777 238 |
| National Hire Equipment Pty Limited | 080 468 293 |
| National Hire Finance Pty Limited | 117 581 530 |
| National Hire Operations Pty Limited | 080 468 319 |
| National Hire Properties Pty Limited | 101 354 107 |
| National Hire Trading Pty Limited | 080 468 328 |
| Ned Finco Pty Limited | 128 290 844 |
| PT Coates Hire Indonesia | N/a |
| PT Coates Services Indonesia | N/a |
| True Blue Hire Australia Pty Limited | 080 468 266 |

All companies registered in Australia listed above have a registered office located at Level 6, 241 O'Riordan Street , Mascot NSW 2020 except:

- Coates Hire (NZ) Limited of Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia of Gedung World Trade Centre 5 Lt. 3A, Jl.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia of WISMA GKBI Lt. 39 S3901 Jl. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia