

Thursday, 15 February 2018

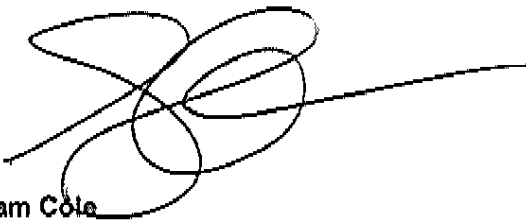
ASX Announcements Platform  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Total Pages:** 7 (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, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**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**In Company Name/Scheme PIONEER CREDIT LTDACN/ARSN ACN 103 003 505**1. Details of substantial holder(1)**Name COPIA INVESTMENT PARTNERS LTDACN/ARSN (if applicable) ACN 092 872 056There was a change in the interests of the  
substantial holder on 14 / 02 / 18The previous notice was given to the company on 09 / 08 / 17The previous notice was dated 11 / 08 / 17**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	3,900,000	6.39%	4,575,000	7.48%

**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. Addresses**

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 **15 / 02 / 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 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	TDate	SDate	Volume	Val	ISIN	Price
PNC	11/08/2017	15/08/2017	30,000	76,101.03	AU000000PNC0	\$ 2.545
PNC	17/08/2017	21/08/2017	43,000	112,976.23	AU000000PNC0	\$ 2.629
PNC	17/08/2017	21/08/2017	38,401	100,309.12	AU000000PNC0	\$ 2.621
PNC	17/08/2017	21/08/2017	15,000	39,182.23	AU000000PNC0	\$ 2.621
PNC	22/08/2017	24/08/2017	556	1,440.83	AU000000PNC0	\$ 2.600
PNC	23/08/2017	25/08/2017	15,000	38,930.28	AU000000PNC0	\$ 2.604
PNC	23/08/2017	25/08/2017	17,614	45,714.53	AU000000PNC0	\$ 2.604
PNC	24/08/2017	28/08/2017	4,064	10,531.53	AU000000PNC0	\$ 2.600
PNC	24/08/2017	28/08/2017	21,043	54,531.25	AU000000PNC0	\$ 2.600
PNC	8/11/2017	10/11/2017	69,000	197,298.95	AU000000PNC0	\$ 2.850
PNC	8/11/2017	10/11/2017	44,000	125,813.82	AU000000PNC0	\$ 2.850
PNC	8/11/2017	10/11/2017	9,000	25,734.65	AU000000PNC0	\$ 2.850
PNC	8/11/2017	10/11/2017	128,000	366,003.84	AU000000PNC0	\$ 2.850
PNC	9/11/2017	13/11/2017	98,000	280,221.69	AU000000PNC0	\$ 2.850
PNC	9/11/2017	13/11/2017	116,000	331,690.98	AU000000PNC0	\$ 2.850
PNC	9/11/2017	13/11/2017	23,000	65,766.32	AU000000PNC0	\$ 2.850
PNC	9/11/2017	13/11/2017	263,000	752,023.52	AU000000PNC0	\$ 2.850
PNC	22/12/2017	28/12/2017	35,000	102,037.16	AU000000PNC0	\$ 2.925
PNC	22/12/2017	28/12/2017	5,322	15,515.48	AU000000PNC0	\$ 2.925
PNC	22/12/2017	28/12/2017	23,000	67,053.00	AU000000PNC0	\$ 2.925
PNC	22/12/2017	28/12/2017	17,000	49,560.90	AU000000PNC0	\$ 2.925
PNC	7/02/2018	9/02/2018	10,000	29,107.63	AU000000PNC0	\$ 2.920
PNC	14/02/2018	16/02/2018	25,000	70,047.90	AU000000PNC0	\$ 2.793
PNC	14/02/2018	16/02/2018	25,000	70,047.90	AU000000PNC0	\$ 2.793
PNC	14/02/2018	16/02/2018	150,000	420,287.38	AU000000PNC0	\$ 2.793

**APPENDIX B****4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<b>HOLDER OF RELEVANT INTEREST</b>	<b>REGISTERED HOLDER OF SECURITIES</b>	<b>PERSON ENTITLED TO BE REGISTERED AS HOLDER</b>	<b>NATURE OF RELEVANT INTEREST</b>	<b>CLASS AND NUMBER OF SECURITIES</b>	<b>PERSON'S VOTES</b>
COPIA INVESTMENT PARTNERS LTD	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 2,475,000	2,475,000
IOOF INVESTMENT MANAGEMENT LIMITED	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	HOLDER OF ORDINARY SHARES	ORDINARY 1,215,000	1,215,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 885,000	885,000

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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

**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