

ASX release

18 March 2019

Pioneer Credit commences new vendor partnership

Pioneer Credit Limited (“Pioneer” or the “Company”) announces that it has completed an inventory Purchased Debt Portfolio (PDP) acquisition for total investment of ~\$7.6m.

The acquisition is for a portfolio of credit card and personal loan customers of an Australian subsidiary of one of the world’s 20 largest banks by market capitalisation. This is the first time Pioneer has entered into an agreement with this bank.

This investment comprises part of the \$72m in PDP investment contracted amount advised to the market in February 2019. It continues Pioneer’s growth of new vendor partners, as foreshadowed in our previous announcements.

Managing Director, Keith John said, ‘It provides further evidence of the shift we have experienced with vendors increasingly preferencing Pioneer’s differentiated service offering, customer-centric approach and compliance record.’

The Company is pleased to maintain its guidance of \$80m in investment in PDPs for FY19.

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