

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PIONEER CREDIT LIMITED
ABN	44 103 003 505

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Keith Roy John
Date of last notice	1 July 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Avy Nominees Pty Ltd (Director) Midbridge Investments Pty Ltd (Director) Midbridge Nominees Pty Ltd (Director) Midbridge Properties Pty Ltd (Director)
Date of change	24 December 2021
No. of securities held prior to change	6,492,461 FPO 500 Notes 450,000 Indeterminate Rights 8,000,000 Options
Class	1. Fully Paid Ordinary (FPO) 2. Medium Term Notes (Notes)
Number acquired	833,333 FPO
Number disposed	500 Notes

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$0.60/FPO 2. \$1,000/Note
No. of securities held after change	7,325,794 FPO 450,000 Indeterminate Rights 8,000,000 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Following shareholder approval on 21 December 2021, swap of 500 Notes for 833,333 FPO's

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Debt for Equity Swap Agreement – see attached.
Nature of interest	Indirect
Name of registered holder (if issued securities)	Midbridge Nominees Pty Ltd atf Avy Nominees Pty Ltd
Date of change	24 December 2021
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	1. 833,333 FPO 2. 500 Notes
Interest acquired	833,333 FPO
Interest disposed	500 Notes
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	1. \$0.60/FPO 2. \$1,000/Notes
Interest after change	7,325,794 FPO 450,000 Indeterminate Rights 8,000,000 Options

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

16 December 2021

Midbridge Nominees Pty Ltd
PO Box 660
NEDLANDS WA 6909

Dear Keith

Pioneer Credit Limited – Debt for Equity Swap
URGENT – confirmation of acceptance required by 20 December 2021

1. Introduction

Pioneer Credit Limited (ABN 44 103 003 505) (**Company**) has agreed to acquire from you 500 Medium Term Notes issued on 22 March 2018 (**MTN**) at face value of \$1,000/MTN in consideration for the issue of 833,333 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.60 per Share (**MTN Swap**).

The MTN Swap is subject to shareholder approval.

All new Shares issued pursuant to the MTN Swap (**MTN Swap Shares**) will rank equally with the Shares of the Company currently on issue.

The MTN Swap is not proposed to be made pursuant to a prospectus or disclosure document. Within 5 business days after the issue of the Shares, the Company will release a 'cleansing statement' to ASX that complies with section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) or it will otherwise ensure that the MTN Swap Shares are freely tradeable.

2. Indicative timetable

The indicative timetable for the proposed MTN Swap is set out below.

	Event	Indicative date
1.	Shareholder Approval for the MTN Swap	21 December 2021
2.	Issue of MTN Swap Shares and dispatch of holding statement	23 December 2021
3.	Lodgement of cleansing statement for MTN Swap	4 January 2022
4.	MTN Swap Shares tradeable on ASX	5 January 2022

T: 1300 720 823

www.pioneercredit.com.au

Pioneer Credit Limited
ABN: 44 103 003 505
Level 6, 108 St Georges Terrace, Perth WA 6000
PO Box 5673, Perth WA 6831

Note that this timetable may change without consultation with you. Subject to the terms of this letter, you are bound by the agreement arising from your acceptance of the offer set out in this letter notwithstanding any changes to the proposed timetable.

3. Offer to participate in the MTN Swap

The Company is pleased to offer you the following participation in the MTN Swap on the terms and conditions set out in this letter and the annexures (**Offer**).

	Number of MTNs	Face Value of MTNs	Issue Price of Shares	Number of Shares
Participation in the MTN Swap (Allocation)	500	\$1,000 per MTN	\$0.60 per Share	833,333

You agree to subscribe for the total number of MTN Swap Shares and transfer the Company the number of MTNs as set out above on the terms and conditions set out in this Offer letter and its annexures.

Subject to shareholder approval being obtained, you must promptly execute and deliver such documents, and promptly do any other acts, as may reasonably be required by the Company in order to effect the transfer of the 500 MTNs to the Company in accordance with this Offer. Subject to shareholder approval being obtained, title to the MTNs will transfer to the Company upon the MTN register being updated and you will no longer have any rights or entitlements to the transferred MTNs.

4. Acceptance and settlement

Please complete the Acceptance Form (see Annexure 1) and return this via email **by no later than 5:00pm WST Monday 20 December 2021** to:

Attention: Sue Symmons, Company Secretary
 Email: ssymmons@pioneercredit.com.au

Note that while the settlement of your participation in the MTN Swap is being undertaken via CHESS it is not covered by the National Guarantee Fund.

You irrevocably instruct the Company without the need for any further consent or instruction to apply on the Settlement Date subject to terms and conditions in this Offer letter, in full and final satisfaction of your obligation to subscribe for the MTN Swap Shares.

In the event that Shareholder approval is not received on 21 December 2021, or such other date as determined by the Company in its discretion, then the MTN Swap will not proceed.

5. Fees and commission

There are no fees or commission payable by the Company to you in respect of the Offer.

6. Your acceptance of the Offer

By signing and returning your Acceptance Form to us, you will enter into an irrevocable and legally binding obligation to participate in the MTN Swap (as set out in the table in paragraph 3) which is subject only to the MTN Swap proceeding to completion in accordance with the terms of the Offer set out in this letter.

By signing and returning your Acceptance Form, and for the consideration received, you appoint the Company to act on your behalf as your agent and attorney in relation to this Offer and you irrevocably authorise the Company and its officers to do all things and take any action necessary to give effect to this Offer, the issue of the MTN Swap Shares and the transfer of the MTNs, including signing all documents under or in connection with this Offer.

By signing and returning your Acceptance Form, you agree to be bound by all the terms and conditions set out in this Offer letter, including those set out in Annexure 2 and you will be taken to have represented and warranted for the benefit of the Company, the representations and warranties set out in Annexure 2.

You agree to be bound by the Company's Constitution and you authorise your name to be placed on the register of members of the Company as the legal owner of the MTN Swap Shares.

7. MTN Swap agreement and termination

Prior to the Company issuing you the MTN Swap Shares, the Company may terminate this Offer in its absolute discretion should it elect to not proceed with the MTN Swap. If the Company terminates this Offer the MTN Swap will not proceed.

The Company does not accept any liability for loss suffered as a result of the MTN Swap not proceeding. Note that once the Offer is accepted by you, you have no right to terminate the obligations set out in this Offer letter.

8. Queries

If you have any queries regarding the Offer, please contact me.

Yours sincerely



Sue Symmons
Company Secretary

Annexure 1

Acceptance Form

Pioneer Credit Limited Medium Term Note Swap (MTN Swap)

This Acceptance Form must be emailed by no later than **5:00pm WST Monday 20 December 2021** to Sue Symmons at ssymmons@pioneercredit.com.au.

I/ We accept the offer to participate in the proposed MTN Swap on the terms and conditions set out in this letter (**Offer Letter**).

Name (inclusive of any trust details):	Midbridge Nominees Pty Ltd atf KR & AN John Family Superannuation Fund krjohn@midbridge.com.au
Total Number of Medium Term Notes to be swapped at \$1,000/MTN:	500
Total Number of Shares accepted at an issue price of \$0.60 per Share:	833,333

I/We acknowledge that this acceptance of the offer to participate in the MTN Swap is an irrevocable acceptance of a binding agreement as set out in the Offer Letter.

Executed by
Midbridge Nominees Pty Ltd
In accordance with s127(1) of
Corporations Act 2001:

KR John
Director

A John
Director

Annexure 2

General Terms and Conditions of the Offer

Unless otherwise defined, terms defined below have the meaning given to them in the Offer letter.

1. Corporations Act relief for the MTN Swap

The Company warrants that it will do all things necessary to ensure that the MTN Swap Shares when issued are freely tradable by either:

- (a) ensuring that relief is provided under section 708A of the Corporations Act in relation to the on-sale of the MTN Swap Shares within 12 months after the date of their issue, without the need for that seller to issue a prospectus or other form of disclosure document; or
- (b) by issuing a prospectus.

It is a condition of the Offer that you agree not to deal with, lay-off or sub-syndicate any part or the whole of your commitment without our prior written consent. Any attempt to deal with, lay-off or sub-syndicate your commitment without the Company's prior written consent will be invalid.

The Company is not proceeding with the MTN Swap with the purpose of any applicants or subscribers for MTN Swap Shares selling or transferring them or granting, issuing or transferring interests in, or options or warrants over them. By accepting this Offer in respect of the MTN Swap Shares you irrevocably warrant that it is not your current intention (nor is it your intention within the next 12 months from the date of the MTN Swap) to sell or transfer, grant, issue or transfer interests in, or options or warrants over the MTN Swap Shares other than to another offeree under section 708(8), 708(10) or 708(11) of the Corporations Act.

If you on-sell the MTN Swap Shares within 12 months of issue to a person who is not a sophisticated or professional investor, you may be required to comply with the disclosure obligations in the Corporations Act in relation to the issue of shares if the relief provided under section 708A of the Corporations Act no longer applies.

2. Confidential information

You acknowledge that information disclosed to you by the Company in connection with the Offer is strictly confidential. The contents of the Offer letter and accompanying documents must not be reproduced or transmitted to or discussed with any other person (other than your officers, employees and professional advisers on a need to know basis) at any time.

The Offer letter includes information which may be price sensitive and which is not yet in the public domain. You must not purchase or sell any securities of any type in the Company or procure another person to do so until permitted to do so by law, and you agree that you will not act in breach of the insider trading provisions set out in Division 3 of Part 7.10 of the Corporations Act. This section does not apply to any information which is generally available to the public (other than as a result of wrongful disclosure) or is required to be disclosed by any law (but only to the extent so required).

Notwithstanding the above you consent to the inclusion of your commitments pursuant to this Offer letter in any public document issued by the Company.

3. Rights attaching to the MTN Swap Shares

The MTN Swap Shares will rank equally with the Company's existing ordinary shares. The Company will apply to the ASX for official quotation of the MTN Swap Shares on ASX. Note that ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the MTN Swap Shares either as principal or agent until official quotation is granted in respect of the MTN Swap Shares.

4. Other terms and conditions

4.1 General terms and conditions

- (a) In accordance with the Corporations Act, the Offer is conditional upon and is made on the basis that you and your related entities are either sophisticated investors under section 708(8) of the Corporations Act or professional investors under section 708(11) of the Corporations Act or otherwise persons to whom a disclosure document is not otherwise required to be given under Chapter 6D of the Corporations Act. The Offer can only be accepted by investors that qualify in this regard and you represent and warrant that you are qualified to do so. If requested, investors must provide documentation satisfactory to the Company that they qualify as an investor of a type that complies with all relevant provisions of the Corporations Act and in particular section 708 in accepting and participating in the Offer.
- (b) The Offer is personal to you and you may only nominate another person as the applicant for any of the Shares under the Offer with the Company's prior written consent. You must not assign or otherwise transfer the benefits of this Offer without the Company's prior written consent.
- (c) The Company and any of their respective officers, employees, servants, agents and advisers (**Related Persons**) have not make any recommendation as to whether you should participate in the Offer, nor do they make any representation or warranty to you concerning the merits of the Offer, the Company's Shares generally, the MTN Swap Shares, the value of the MTN Swap Shares or the risks of participating in the Offer.
- (d) Nothing in the Offer letter constitutes a securities recommendation.
- (e) You acknowledge and agree that you will accept the decisions and actions of the Company in respect of the Offer including, but not limited to, amendment of the timetable for the MTN Swap as set out in the Offer letter, and the Company is not obliged to consult with you as to any such matter.
- (f) The agreement between you and the Company arising out of acceptance of the terms of the Offer will be governed by the laws of Western Australia and if you accept this Offer you will be obliged to submit to the non-exclusive jurisdiction of the Courts of that State.
- (g) The terms of the Offer letter and all annexures constitute the entire agreement between you and the Company with respect to the Offer and your commitment to the exclusion of all prior representations, understandings and agreements between you and the Company.
- (h) The Offer letter may be accepted by execution in counterparts (including by email) which taken together will constitute the same instrument. An email bearing the

signature of any party, printed mechanically with that party's authority, will be deemed to be the agreement signed by each party.

- (i) By submitting a completed Acceptance Form you agree to be bound by the constitution of the Company.
- (j) You agree that the exact number of your firm allocation may in the discretion of the Company be varied.
- (k) You, without the need for any further act, irrevocably appoint the Company and each of its respective directors and officers, jointly and severally, as your attorney and agent for the purpose of executing any document necessary or expedient to give effect to your irrevocable commitment to subscribe for the MTN Swap Shares (including the application of the monies in accordance with the terms of this Offer Letter) or doing any other act necessary or desirable to give full effect to the transactions contemplated by this Offer Letter.
- (l) All the time references are to Perth, Australia time.

4.2 Representations and warranties by you

You represent and warrant for the benefit of the Company, as at the date of acceptance of the Offer and the date of issue of MTN Swap Shares to you that:

- (a) The Offer to you of Shares does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act, because you are either a sophisticated investor under section 708(8) of the Corporations Act or a professional investor under section 708(11) of the Corporations Act.
- (b) You will comply with the requirements of the Corporations Act in relation to any issue of Shares to you in accepting the Offer.
- (c) You have the power and authority to enter into and perform your obligations set out in the Offer letter and that neither your commitment nor the performance by you of your obligations will breach any applicable law.
- (d) You acknowledge that once you have confirmed your acceptance of the Offer it may not be withdrawn by you and as such you are subject to the risks associated with an investment in Shares in the Company from the date of acceptance.
- (e) Acceptance of the Offer will not cause you to be in breach any applicable laws, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and Part 6.1 of the Corporations Act.
- (f) Neither you nor your officers and employees have relied upon any information provided to you by the Company or its respective Related Persons in deciding whether to subscribe for MTN Swap Shares under the Offer.
- (g) Before subscribing for MTN Swap Shares, you have determined, that this investment is appropriate in light of your particular investment needs, objectives and financial circumstances, including (without limitation) the tax consequences for you. You are a knowledgeable and sophisticated investor capable of evaluating the merits and risks of the Offer for yourself, and you acknowledge that subscribing for MTN Swap involves a high degree of risk. You acknowledge that in accepting the

Offer, you are making an investment decision based solely on your own assessment of the MTN Swap, Shares and the Company.

- (h) You have had access to all information that you believe is necessary or appropriate for you to make a decision about whether to subscribe for MTN Swap Shares, and you had access to this information for an adequate time prior to your subscription for MTN Swap Shares.
- (i) If you are outside Australia, you are a person to whom an invitation or offer to subscribe for the MTN Swap Shares in the manner contemplated by the Offer letter is permitted by the laws of the jurisdiction in which you are situated or where the Offer was made to you and you are a person to whom the Shares can lawfully be issued under all applicable laws, without the need for any registration, lodgement or other formality.
- (j) You are not in the United States nor are you a US person (as defined in Regulation S under the United States Securities Act of 1933 (**US Securities Act**)), and you are not acting for the account or benefit of a US person.
- (k) You are the legal holder of the MTNs to be transferred to the Company pursuant to the Offer letter and you have taken all necessary action to authorise your entry into and performance of the Offer and will be able and entitled to deliver free and unencumbered title in and to the MTNs to the Company in accordance with the provisions of the Offer.

5. Indemnity

You unconditionally and irrevocably undertake to indemnify and keep indemnified the Company and each of its related bodies corporate and its respective officers, employers and advisers (each an **Indemnified Party**) and to hold them harmless from and against all claims, demands, damages, losses, costs, expenses and liabilities (**Losses**) suffered or incurred directly or indirectly by any Indemnified Party in any way relating to or arising out of any breach by you of your acknowledgments, representations and warranties under this agreement.

6. Disclaimer

Except for any statutory liability which cannot be excluded, and for any rights and remedies which you may have under the Corporations Act, *Australian Securities and Investments Commission Act 2001 (Cth)* and similar laws which cannot be excluded, the Company and its respective Related Persons disclaim any and all responsibility, and each have no liability to you or any other person, for any loss or damage directly or indirectly, arising out of, or in connection with the Offer and your commitment, the issue of the Shares to you or any information provided to you by the Company, its respective Related Persons, or for action taken by you on the basis of such information whether as a result of negligence, breach of contract or otherwise.

7. Variation or termination of your obligations

You acknowledge and agree that you will accept the decisions and actions of the Company in respect of the MTN Swap.

The Company has an absolute discretion as to whether or not to vary or not proceed with the MTN Swap. Its discretion may be exercised having sole regard to its own interests and without notice to you. You release the Company from any and all claims of any kind,

including any claim for negligence as a result of the exercise of that discretion in any manner.

Your liability under the contract arising from your acceptance of the Offer relating to your MTN Swap Shares ceases only when you lodge or cause to be lodged, valid applications (including with the application monies payable in respect of the Participation Amount for the MTN Swap), for your MTN Swap Shares by the date you are required to do so under the Offer.