



Announcement Summary

Entity name

PIONEER CREDIT LIMITED

Announcement Type

New announcement

Date of this announcement

9/3/2022

The Proposed issue is: A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS) A placement or other type of issue**Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option exp 31 March 2025 Ex \$0.80	29727272
PNC	ORDINARY FULLY PAID	9090909

Closing date for receipt of acceptances

29/4/2022

Proposed +issue date

6/5/2022

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PNC	ORDINARY FULLY PAID	20,636,363

Proposed +issue date

16/3/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PIONEER CREDIT LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

44103003505

1.3 ASX issuer code

PNC

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/3/2022

1.6 The Proposed issue is:

- A non-+pro rata offer of +securities under a +disclosure document or +PDS
- A placement or other type of issue



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?

Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/4/2022	<input checked="" type="checkbox"/> Estimated	

Comments

Shareholder approval will be sought for the approval of up to 9,090,909 shares and 9,090,909 attaching options under a Shareholder Priority Offer and 20,636,363 attaching options under a Placement to institutional and sophisticated shareholders at a General Meeting anticipated to be held on 28 April 2022.

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

PNC : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

9,090,909

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.55000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Directors may, in their absolute discretion, scale back applications on an equitable basis.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exp 31 March 2025 Ex \$0.80

+Security type

Options

The number of +securities to be offered under the +disclosure document or +PDS

29,727,272

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Directors may, in their absolute discretion, scale back applications on an equitable basis.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.8000

Expiry date

31/3/2025

Details of the type of +security that will be issued if the option is exercised

PNC : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

29,727,272



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

6/4/2022

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

7/4/2022

5C.3 Offer open date

7/4/2022

5C.4 Closing date for receipt of acceptances

29/4/2022

5C.6 Proposed +issue date

6/5/2022

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/4/2022

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

No



5E.2 Is the proposed offer to be underwritten?

No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The cash raised by the proposed issue will be used for working capital and future growth prospects.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

This transaction covers an offer to Shareholders of shares and options up to \$5m ('Priority Shareholder Offer') and the issue of Options under the Placement announced on 9 March 2022. The Priority Shareholder Offer is being offered to Eligible shareholders.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

www.pioneercredit.com.au

5F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PNC : ORDINARY FULLY PAID

Number of +securities proposed to be issued

20,636,363

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.55000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

16/3/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

12,386,090

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

8,250,273

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The transaction involves a Placement to Institutional and Sophisticated investors. A Priority Shareholder Offer will follow this Placement allowing existing shareholders to participate on the same terms as Institutional and Sophisticated Investors.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes



7E.1a Who is the lead manager/broker?

MST Financial

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Approximately \$115,000

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Approximately \$300,000 Selling Fee to be paid to other parties.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

\$10m will be used to part-fund a \$38.5m Purchased Debt Portfolio.
Balance will be used for working capital and future growth prospects.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)