

ASX release

3 October 2022

Notice of Annual General Meeting

The 2022 Annual General Meeting ('AGM') of Pioneer Credit Limited (ASX: PNC) will be held at 11 a.m. (AWST) on Wednesday 2 November 2022.

The AGM will be conducted as a live webcast) and shareholders can attend the meeting by logging in online (at <https://meetings.linkgroup.com/PNC22>), as per the instructions set out in the following Notice of AGM.

Authorised by
Sue Symmons
Company Secretary

Investor and media enquiries:

Keith John
Managing Director
Pioneer Credit Limited
M: 0438 877 767

About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

www.pioneercredit.com.au



Pioneer Credit Limited
ACN 103 003 505

Notice of Annual General Meeting

Time: 11 am (AWST)
Date: 2 November 2022
Place: by live webcast at <https://meetings.linkgroup.com/PNC22>

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 8 9323 5020.

Notice of Annual General Meeting

TIME AND PLACE OF MEETING

Notice is given that the 2022 Annual General Meeting ('AGM') of Pioneer Credit Limited (ACN 103 003 505) ('Pioneer' or the 'Company') will be held on Wednesday 2 November 2022 at 11 am (AWST) by [live webcast](#).

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Statement. The Explanatory Statement and proxy form are part of this Notice of Meeting.

The AGM will include a facility for Shareholders to ask questions in relation to the business of the AGM. You can participate by logging in online at the above link.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the AGM by navigating to the above link on a supported web browser on your computer or online device.

To log in to the AGM, you will need your Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee Number, as shown on your Proxy Form, and your postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry, Link Market Services, via email within 24 hours prior to the AGM.

Shareholders attending the AGM online will be able to ask questions and vote during the AGM. All Resolutions will be conducted by poll. More information regarding virtual attendance at the AGM (including how to vote, comment and ask questions virtually during the AGM) is available in the Virtual Meeting Online Guide.

CONDUCT OF THE MEETING

Please be courteous and respectful to all persons attending the AGM. Please keep questions to a reasonable length to allow as many people as possible to participate, contain questions to matters raised at the AGM and don't repeat questions already answered. Please do not photograph or otherwise record the AGM.

ITEMS OF BUSINESS

Financial Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2022.

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That the Company's Remuneration Report for the financial year ended 30 June 2022 (as set out in the Directors' Report), be adopted.'

Note – The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. This resolution is subject to voting exclusions, which are set out in the Explanatory Statement.

Resolution 2 – Re-Election of Andrea Hall as a Director

To consider and if thought fit, to pass the following as an ordinary resolution:

'That Andrea Hall, who retires as a Director in accordance with clause 6.1(f)(i)(A) of the Company's Constitution, and having offered herself for re-election and being eligible, is re-elected as a Director of the Company.'

Resolution 3 – Appointment of Auditor to fill vacancy

To consider and if thought fit to pass the following as an ordinary resolution:

'That subject to the approval from the Australian Securities and Investments Commission to the resignation of Deloitte Touche Tohmatsu as the auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes RSM Australia Partners, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the close of this meeting.'

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

‘That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions as set out in the Explanatory Statement.’

Sue Symmons
Company Secretary

Date: 26 September 2022

IMPORTANT INFORMATION

Live Webcast Meeting

The AGM will be held as a live webcast at 11 am (AWST) on Wednesday 2 November 2022. Shareholders may join the AGM via link at <https://meetings.linkgroup.com/PNC22>.

Shareholders are encouraged to participate in the AGM by joining the meeting in real time via our online platform at <https://meetings.linkgroup.com/PNC22> by:-

- asking questions of the Company in advance of the AGM by emailing questions to the Company Secretary at investor_relations@pioneercredit.com.au. To allow time to collate questions and prepare answers, questions should be received by the Company Secretary by **5 pm (AWST) on Wednesday 26 October 2022**;
- asking questions through the online platform during the AGM;
- asking questions or commenting orally via telephone during the AGM when the time for questions or comments is announced. Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN to ask a question or make a comment via telephone. Then during the Meeting the Shareholder will need to dial 1800 798 110 or +61 2 7201 7093 and enter their PIN. Shareholders will receive instructions on how to ask a question or make a comment during the Meeting from the phone moderator. If you cannot be verified by the moderator, you will attend the meeting as a visitor and will not be able to ask a question or make a comment orally; and
- voting on the resolutions to be considered at the AGM either by lodging a Form of Proxy before the AGM or, to the extent allowed by the Company, by voting during the virtual meeting in accordance with any process and regulation approved by the Company.

Connectivity and other technical issues may arise during the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that any such issues arise. In exercising this discretion, the Chair will have regard to the extent to which participation in the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to conduct the AGM, including conducting polls and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy as soon as practicable and **by no later**

than 11am (AWST) on Monday 31 October 2022, being 48 hours prior to the commencement of the meeting.

Voting Eligibility

The business of the AGM affects your shareholding and your vote is important. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to attend and vote at the AGM are those who are registered Shareholders at **4 pm (AWST) on Monday 31 October 2022**.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

To appoint proxies, a proxy form must be signed by the shareholder or their duly appointed attorney. If the shareholder is a corporation, the proxy form must be signed in accordance with the Corporations Act or under the hand of its duly appointed attorney or authorised officer.

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company. A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company **by no later than 11 am (AWST) on Monday 31 October 2022**, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods:

By Post:	Pioneer Credit Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
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By Facsimile:	(02) 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By Hand:	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
Online:	By lodging a proxy online by using the online lodgement facility as detailed in the enclosed Proxy Form.

Completed proxy forms must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Voting by Attorney

If voting by Attorney, a proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company, in the manner set out above, **by no later than 11 am (AWST) on Monday 31 October 2022.**

Corporate Representatives

A body corporate who is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act.

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the Company's representative. You can download and complete the "Appointment of Corporate Representation" form from Pioneer's share registry's website (www.linkmarketservices.com.au).

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the Company's AGM to be held at 11 am (AWST) on Wednesday 2 November 2022.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Directors recommend that Shareholders carefully read this Explanatory Statement before determining whether or not to support the Resolutions.

Resolutions 1-3 are ordinary resolutions requiring a simple majority of votes cast in favour by Shareholders entitled to vote on the resolution. Resolution 4 is a special resolution requiring a 75% majority of votes cast in favour by Shareholders entitled to vote on the resolution. All Resolutions will be put to a poll.

The Chair of the AGM intends to vote all undirected proxies (where he has been appropriately authorised) in favour of all Resolutions.

1. Financial Report

The Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022 will be put before the AGM. No resolution is required for this matter.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's 2022 Annual Report. The Annual Report has been made available to Shareholders and is published on the ASX announcements platform (under code 'PNC') and Pioneer's website ([Annual Report](#)).

The Chair will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit. A list of questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

2. Resolution 1 - Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for their consideration and adoption by an advisory vote. Although it is an advisory vote which does not bind the Company or the Directors, the Board will take the outcome of the vote and shareholder comments into account when determining future remuneration arrangements.

The Remuneration Report is contained in the Annual Report and is available on the ASX announcements platform (under code 'PNC') and Pioneer's website ([Annual Report](#)).

In setting the Company's remuneration strategy, the Board is committed to a framework which:

- a) motivates executives to deliver long term sustainable growth within an appropriate control framework;
- b) demonstrates a clear and strong correlation between performance and remuneration;
and
- c) aligns the interests of executives with the Company's shareholders.

Structuring executive remuneration to align with the life of the assets Pioneer acquires is consistent with Pioneer's differentiated customer servicing approach, and reflects the Board's commitment to maintaining an executive team that is focused on making decisions for the long-term health of the Company.

Pioneer's remuneration strategy in relation to Non-Executive Directors is based on attracting experienced and qualified directors with appropriate insight into corporate governance issues.

Shareholders will have the opportunity to ask questions and comment on the Remuneration Report.

Voting Exclusions

The Company will disregard any votes cast on Resolution 1:

- » by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report for the financial year ended 30 June 2022 or their closely related party (as defined in the Corporations Act); or
- » as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related party,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- » in accordance with their directions on how to vote as set out in the proxy appointment; or
- » by the Chair pursuant to an express authorisation in the proxy appointment.

The Board abstains, in the interests of good corporate governance, from making a recommendation on the adoption of the Remuneration Report (Resolution 1).

3. Resolution 2 - Re-election of Andrea Hall

In accordance with clause 6.1(f)(i)(A) of the Company's Constitution, Andrea Hall is required to retire at the AGM. Being eligible, Ms Hall has offered herself for re-election.

In accordance with the Company's Board Charter, the People, Remuneration and Nomination Committee met and recommended to the Board that Ms Hall be re-elected.

Andrea Hall was appointed a Director of Pioneer in November 2016. She is an experienced non-executive director currently serving on the boards of Perenti Global Limited, Evolution Mining Limited, Insurance Commission of WA and Fremantle Football Club (AFL).

Ms Hall holds a Bachelor of Commerce from UWA, a Masters of Applied Finance and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand. She served on the WA Council of Chartered Accountants of Australia New Zealand for seven years until 2011, the last year as Chair.

Andrea is a former Risk Consulting Partner at KPMG with over 20 years' experience in governance and risk management, financial management, internal audit, and external audit.

The Board has considered Ms Hall's independence and considers that she is an independent Director.

The Board (with Ms Hall abstaining) unanimously recommends that shareholders vote in favour of the re-election of Ms Andrea Hall (Resolution 2).

4. Resolution 3 – Appointment of Auditor

Deloitte Touche Tohmatsu (**'Deloitte'**), the Company's current auditor, has given notice of intention to resign as auditor of the Company to ASIC under section 329(5) of the Corporations Act. Deloitte has been the Company's auditor since 2019.

Upon receipt of ASIC's consent to their resignation, Deloitte has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of this meeting.

The Company has conducted a rigorous competitive tender process with three leading audit firms, taking into consideration the relevant skills and experience, independence and proposed fee structure of the tender participants.

Following this tender, and in accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for RSM Australia Partners (**'RSM'**) to be appointed as the Company's auditor. A copy of this nomination is attached as Annexure 1 to this Notice.

RSM has given its written consent to act as the Company's auditor, subject to receipt of ASIC consent to the resignation of Deloitte as the current auditor.

If Resolution 3 is passed, the appointment of RSM as the Company's auditors will take effect from the close of this meeting.

The Board unanimously recommend that Shareholders vote in favour of the Appointment of Auditor (Resolution 3).

5. Resolution 4 – Approval of 10% Placement Facility

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to seek approval from Shareholders by way of a special resolution passed at an annual general meeting to issue Securities totaling up to 10% of its issued share capital through placements over a 12 month period after the entity's annual general meeting ('**10% Placement Facility**'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity with a market capitalisation of \$39,180,433 as at 26 September 2022.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Securities under the 10% Placement Facility.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Securities of the Company.

As at the date of this Notice, the Company has two quoted classes of Equity Security on issue, being fully paid ordinary shares ('**Shares**') and options expiring 31 March 2025 ('**Options**').

The exact number of Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to clause 5.3 (c) below).

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A the following information is provided to Shareholders in relation to the 10% Placement Facility.

(a) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:-

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in sub-clause (i) above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the economic and voting power in the Company held by existing Shareholders will be diluted as shown in the below table (**'Table'**).

The Table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable A calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The Table also shows:-

- (i) Two examples where the number of Shares on issue has increased by 50% and 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at future meetings of Shareholders; and
- (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of issued Shares ('A')		Dilution		
		\$0.175 50% decrease in Current Market Value	\$0.350 Current Market Price	\$0.700 100% increase in Current Market Price
Current number of issued shares	10% Voting Dilution	11,194,409	11,194,409	11,194,409
111,944,093	Funds Raised	\$1,959,022	\$3,918,043	\$7,836,087
50% increase to current number of issued shares	10% Voting Dilution	16,791,614	16,791,614	16,791,614
167,916,140	Funds Raised	\$2,938,532	\$5,877,065	\$11,754,130
100% increase to current number of issued Shares	10% Voting Dilution	22,388,819	22,388,819	22,388,819
223,888,186	Funds Raised	\$3,918,043	\$7,836,087	\$15,672,173

The Table has been prepared on the following assumptions:-

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The Table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of this meeting.
4. The Table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It assumes that no Options, Warrants or Performance Rights are exercised into Shares before the date of issue of the Shares.
6. The issue price of \$0.35 being the closing price of Shares on ASX at the date of this Notice.

Shareholders should note that there is a risk that:-

- i. The market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- ii. The Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier of:-

- i. The date that is 12 months after the date of this meeting;
- ii. The time and date of the Company's next annual general meeting; and
- iii. The time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Use of Funds

The Company may issue Equity Securities under the 10% Placement Facility to raise funds for working capital or for cash consideration such as for acquisition of new assets or investments. If the Company issues Equity Securities for cash consideration, the Company will release a valuation of the cash consideration that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 (and any applicable amendments to the Listing Rules) upon any issue of Equity Securities.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:-

- i. The purpose of the issue;
- ii. The methods of raising funds that are available to the Company at the time including, but not limited to, rights issue or other issues in which existing security holders can participate;
- iii. The effect of the issue of the Equity Securities on the control of the Company;
- iv. The financial situation and solvency of the Company;
- v. Prevailing market conditions; and
- vi. Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors which are sophisticated and/or professional investors, who are not related parties of the Company, for the purposes of section 708 of the Corporations Act.

- (f) The Company sought shareholder approval for the 10% placement facility under Listing Rule 7.1A at the last AGM, held on 1 November 2021.
- (g) 32,292,893 Shares have been issued in the 12 month period preceding this meeting under Listing Rule 7.1. 32,292,793 Shares were subsequently ratified by Shareholders at the [General Meeting](#) held on 12 May 2022.
- (h) 29,361,726 Options have been issued in the 12 month period preceding this meeting under Listing Rule 7.1 under Shareholder Approval at the [General Meeting](#) held on 12 May 2022.
- (i) 8,250,271 Shares have been issued in the 12 month period preceding this meeting under Listing Rule 7.1A. which represents approximately 11.2% of the total number of Equity Securities on issue at the commencement of the 12 month period. The Shares were issued to Mr James Simpson, a sophisticated investor, at \$0.55 per Share, which represented a premium of 5.77% to the last traded share price. The total cash consideration received was \$4,537,649.05. The funds were applied to partially fund the purchase price of a significant portfolio, comprised largely of performing assets. The issue of these Shares was subsequently ratified by Shareholders at the [General Meeting](#) held on 12 May 2022.
- (j) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 4.

The Board unanimously recommends that Shareholders vote in favour of the 10% Placement Facility (Resolution 4).

6. Glossary

10% Placement Facility means as defined in 4.1 of this Notice.

\$ or A\$ means Australian dollars;

Annual General Meeting or **AGM** means the meeting of Shareholders convened by the Company to be held as a live webcast via <https://meetings.linkgroup.com/PNC22> on Wednesday 2 November 2022 at 11 am (AWST) for the purpose of considering and voting on the Resolutions;

ASX means the Australian Securities Exchange;

AWST means Australian Western Standard Time;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Equity Securities or **Securities** means

- i. a share
- ii. unit
- iii. option over an issued or unissued share or unit
- iv. a right to an issued or unissued share or unit
- v. an option over, or right to, a security referred to in (c) or (d) above;
- vi. a convertible security
- vii. any security that ASX decides to classify as an equity security
- viii. but not a security ASX decides to classify as a debt security

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting;

KMP or **Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

Listing Rules means the ASX Listing Rules;

Notice or **Notice of Meeting** means the notice of meeting provided to Shareholders for the purpose of convening the AGM;

Resolutions means the resolutions set out in the Notice of Meeting to be considered at the AGM;

Shareholders means the registered holders of ordinary shares in the Company;

Shares means the fully paid ordinary shares of the Company; and

VWAP means the volume weighted average price of the Company's ASX listed Shares.

ANNEXURE 1 – NOMINATION OF AUDITOR

**AVY NOMINEES PTY LTD
PO BOX 660
NEDLANDS WA 6909**

1 September 2022

Ms Sue Symmons
Company Secretary
Pioneer Credit Limited
Level 6, 108 St Georges Terrace
PERTH WA 6000

Dear Sue

NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

In accordance with section 328B(1) of the Corporations Act 2001 (Cth), Avy Nominees Pty Ltd, being a member of Pioneer Credit Limited ACN 103 003 505 (**Company**), nominates RSM Australia Partners for appointment as auditor of the Company at the Annual General Meeting of the Company to be held on 2 November 2022 or any later date.

Please distribute copies of this Notice of Nomination as required by the Corporations Act 2001 (Cth).

Yours sincerely



KEITH JOHN
Sole Director
AVY NOMINEES PTY LTD

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Pioneer Credit Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Pioneer Credit Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Wednesday, 2 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/PNC22> (refer to the Virtual Guide and **Notice of General Meeting and Explanatory Statement**).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Andrea Hall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Auditor to fill vacancy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.**

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Monday, 31 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Pioneer Credit Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your Shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).