

## Chair succession

Following a record first quarter performance at Pioneer Credit Limited (ASX: PNC), and an expected return to profitability in FY23, the Company announces changes to its Board of Directors, as part of its ongoing Board renewal process.

### Retirement of Michael Smith

In line with the succession plans of the Company, long-standing Chairman, Michael Smith, will retire from the Board on 31 December 2022. Non-executive Director Steve Targett, who joined the Board in June 2021 has been appointed as Chairman-elect, and will assume the Chair from Michael's resignation.

Steve had a distinguished career in banking and financial services, including seven years running the Wholesale Banking Divisions of NAB, Lloyds Bank and ANZ, before retiring from his executive career in 2018. He is Chair of P&N Bank and his previous directorships include Lloyds Bank in the UK, National Australia Group Europe, National Bank of New Zealand, International Swaps and Derivatives Association and Cuscal.

### Retirement of Andrea Hall

The current Chair of the Audit and Risk Management Committee ('ARMC'), Andrea Hall, will resign effective from the release of the Company's half year accounts, scheduled for 24 February 2023. Following this, Non Executive Director, Peter Hall, who joined the Board in 11 January 2021, will become Chair of the ARMC.

Peter is an experienced director who had a significant executive career in financial services, with specific expertise in credit risk, including five years as Managing Director of Genworth Financial Australia and New Zealand and five years as Managing Director at GE Mortgage Insurance Australia and New Zealand. Peter recently completed a 6 year tenure as a Non Executive Director and Chair of Risk and Compliance and Credit Committees at BNK Banking Corporation Limited.

Michael Smith, who has chaired the Company since its initial public offering in 2014 reflected on his extraordinary journey at Pioneer.

"My time at Pioneer with Managing Director Keith John, his remarkable executive team and my outstanding Board colleagues has been a roller coaster ride, going from ASX market darling, through a few challenging years, to now returning to profitability.

"It is the right time for me to retire and I welcome the highly capable Steve and Peter to the roles of Board Chair and ARMC Chair, and farewell Andrea, who has been an outstanding contributor and colleague."

Andrea Hall said "Having worked through two successful rounds of refinancing and after the challenges with private equity, it is very satisfying to see the business in such a good position.

"I will leave the Company, knowing that it is in good shape and with a strong future".

Managing Director, Keith John, thanked Michael and Andrea for their long commitment, exceptional work and counsel to himself and his executive and the Company and its shareholders.

“We have a strong Board and it is testament to Michael’s chairmanship that we can make such appointments from within.

“Steve and Peter are well equipped to take over their respective roles of Board Chair and Chair of ARMC and the executive and I look forward to working with them in their new roles.”

The Company advises shareholders that it intends to appoint another Non Executive Director to its Board in the near future, and the selection process for a suitably qualified individual has commenced.

Authorised by:  
Board of Directors

### **Investor and media enquiries:**

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### **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](http://www.pioneercredit.com.au)