

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme      PIONEER CREDIT LIMITED

ACN/ARSN                              103 003 505

**1. Details of substantial holder**

Name                                      Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) ("**Samuel Terry**")  
ACN/ARSN (if applicable)              As above

The holder became a substantial holder on      27 MARCH 2024

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares (" <b>ord shares</b> ")	18,678,528	18,678,528	13.87%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Samuel Terry	Relevant interest in ord shares under s608(1) of the <i>Corporations Act 2001</i> (Cth) (" <b>Corporations Act</b> ")	17,909,029 ord shares
Samuel Terry	Relevant interest in ord shares held by DBRS Pty Ltd, under s608(1) of the <i>Corporations Act 2001</i> (Cth) (" <b>Corporations Act</b> ")	769,499 ord shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Samuel Terry	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	17,909,029 ord shares
Samuel Terry	DBRS Pty Ltd	DBRS Pty Ltd	769,499

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Samuel Terry	21/03/24 – participation in a placement	0.45 per share	17,777,778 ord shares
Samuel Terry	22/03/24	0.44 per share	109,682 ord shares
Samuel Terry	25/03/24	0.45 per share	21,569 ord shares
DBRS Pty Ltd	27/11/2023	0.365 per share	27,500 ord shares
DBRS Pty Ltd	28/11/2023	0.365 per share	37,861 ord shares
DBRS Pty Ltd	28/11/2023	0.365 per share	24,201 ord shares
DBRS Pty Ltd	5/12/2023	0.375 per share	28,817 ord shares
DBRS Pty Ltd	5/01/2024	0.4295 per share	27,991 ord shares
DBRS Pty Ltd	8/01/2024	0.43 per share	20,627 ord shares
DBRS Pty Ltd	10/01/2024	0.425 per share	50,000 ord shares
DBRS Pty Ltd	12/01/2024	0.415 per share	33,410 ord shares
DBRS Pty Ltd	16/01/2024	0.415 per share	7,000 ord shares
DBRS Pty Ltd	17/01/2024	0.415 per share	2,935 ord shares
DBRS Pty Ltd	18/01/2024	0.4067 per share	30,000 ord shares
DBRS Pty Ltd	19/01/2024	0.41 per share	25,000 ord shares
DBRS Pty Ltd	24/01/2024	0.39 per share	25,000 ord shares
DBRS Pty Ltd	25/01/2024	0.39 per share	25,000 ord shares
DBRS Pty Ltd	31/01/2024	0.40 per share	40,000 ord shares
DBRS Pty Ltd	27/02/2024	0.415 per share	100,000 ord shares
DBRS Pty Ltd	1/03/2024	0.395 per share	100,000 ord shares

## 6 Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	Samuel Terry Asset Management Pty Ltd controls the securities as trustee of, and by virtue of a management agreement with Samuel Terry Absolute Return Fund
DBRS Pty Ltd	DBRS Pty Ltd is a Consultant to Samuel Terry

**7 Addresses**

The addresses of persons named in this form are as follows:

Samuel Terry	120B Underwood Street, Paddington NSW 2021
JP Morgan Nominees Australia Pty Limited	85 Castlereagh St Sydney 2000
DBRS PTY LTD	C/- HAJOS, ANSTEE & ASSOCIATES, LEVEL 1, 120 SUSSEX STREET SYDNEY NSW 2000

**Signature**

print name Ouafaa Karim capacity Company Secretary

sign here



date 02-04-2024