

ASX release

14 June 2024

Senior Debt Refinancing – Pioneer Credit Notes

Pioneer Credit Limited (ASX: PNC) (**'Pioneer'**) refers to its ASX Announcement on 13 May 2024, in particular the proposed amendments to the Pioneer Notes (ISIN: AU3FN0041505) (**'Existing Notes'**).

Following further discussions with stakeholders, Pioneer today launches an offer for Noteholders to exchange any and all of their Existing Notes into New Notes, on terms commercially in line with the Existing Notes, save for administrative amendments and the term of the New Notes being 4 and a half years.

Following is a copy of the announcement of the launch of the Offer being made today.

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

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14 June 2024

Pioneer launches exchange offer for subordinated notes

Pioneer Credit Limited (ABN 44 103 003 505) (ASX: PNC) ("**Pioneer**") is pleased to invite holders of its outstanding A\$55,500,000 Floating Rate Notes due 30 November 2026 (ISIN: AU3FN0041505) ("**Existing Notes**") to tender for exchange any and all of their Existing Notes (the "**Exchange Offer**") for the Exchange Consideration for each A\$1,000 in principal amount of Existing Notes validly tendered prior to the Expiration Time, and accepted by the Issuer, as follows:

1. A\$1,000 in principal amount of New Notes; plus
2. an amount in cash in respect of accrued but unpaid interest on a Holder's Existing Notes up to (but excluding) the Exchange Date.

Pioneer is also soliciting consents from holders of the Existing Notes in favour of special resolutions (the "**Resolutions**") to approve certain amendments, waivers and authorisations with respect to the Intercreditor Deed dated 29 October 2021 (the "**Intercreditor Deed**") relating to the Existing Notes and the Conditions of the Existing Notes (the "**Consent Solicitation**" and together with the Exchange Offer, the "**Invitation**"). The Resolutions are the subject of a circulating resolution (the "**Circulating Resolution**").

The Invitation is subject to the "Distribution Restrictions" described in the exchange offer and consent solicitation memorandum, dated 14 June 2024 (the "**Exchange Offer and Consent Solicitation Memorandum**").

In connection with the Exchange Offer, the Issuer may issue further notes (the "**Additional New Notes**") of the same series and with the same terms and conditions as the New Notes. The issue of such Additional New Notes remains at the sole discretion of the Issuer.

The Exchange Offer is conditional on satisfaction of the aggregate principal amount of the New Notes (including any Additional New Notes) equalling a minimum of A\$40,000,000 (the "**Minimum New Issue Size Condition**").

The Issuer may in its sole discretion waive the Minimum New Issue Size Condition.

The maximum principal amount of New Notes to be issued, inclusive of the issuance of any Additional New Notes, is A\$55,500,000.

The interest rate for the New Notes will be set on the Coupon Announcement Date.

Rationale for the Consent Solicitation

Background

Pioneer is undertaking a refinancing and replacement of its senior financing facilities ("**Senior Debt Refinancing**") to materially reduce its funding costs and provide it with greater balance sheet flexibility.

On 27 February 2024, Pioneer announced that Nomura Australia Ltd ("**Nomura**") had been appointed exclusive senior finance arranger to syndicate Pioneer's replacement senior financing facility ("**Replacement Senior Finance Facility**"). The appointment of Nomura follows selection from a broad spectrum of banks and alternative financiers. Reflecting the strong and improving credit profile of the

Company, the Replacement Senior Finance Facility is expected to provide the Company with more attractive terms than its existing facilities, by way of reduced funding costs, strong tenor, appropriate growth funding and reasonable covenants.

Proposed Replacement Senior Finance Facility

The key indicative terms of the proposed Replacement Senior Finance Facility include:

- a facility of at least \$220 million to fund the refinancing of the existing senior financing facility, transaction fees and expenses and permitted acquisitions;
- a separate facility of at least \$25 million to fund the purchase additional purchased debt portfolios; and
- a maturity date of 48 months from financial close.

Proposed Consents sought in relation to the Notes

In order to complete the Replacement Senior Finance Facility now, the support of holders of the Existing Notes is required to pass the Ordinary Resolution and the Special Resolution outlined herein.

The Replacement Senior Finance Facility will require the Intercreditor Deed relating to Pioneer's senior debt and the Notes to be amended in order to accede Nomura as senior finance arranger and make certain consequential changes, all as set out in the Exchange Offer and Consent Solicitation Memorandum.

The support of holders of the Existing Notes of each Resolution will give certainty of return to them, while supporting Pioneer in its growth plans.

Proposed Exchange Offer

The purpose of the Exchange Offer is to manage the purchase of the Existing Notes, in conjunction with the issue of the New Notes. This Exchange Offer provides all existing holders of the Existing Notes the option to either maintain exposure to the Existing Notes due 2026 or alternatively, to exchange them for the New Notes, which will mature in 2028.

The Invitation will be conducted under the terms and conditions stated in the Exchange Offer and Consent Solicitation Memorandum. Holders should consult the Exchange Offer and Consent Solicitation Memorandum for more details.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Exchange Offer and Consent Solicitation Memorandum (including any defined terms incorporated by reference therein). The Exchange Offer and Consent Solicitation Memorandum and related documents are available to eligible Holders from Pioneer, the Dealer Manager, the Exchange Agent and the Tabulation Agent.

Authorised by:

Board of Directors, Pioneer Credit Limited

Investor and media enquiries:

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



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Indicative Timetable for Invitation

The times and dates below are indicative only and subject to extension or modification.

Event	Time (Sydney time)
Announcement and opening of the Invitation	14 June 2024
Expiration Time	4.00 pm on 20 June 2024
Announcement of the Exchange Offer and Consent Solicitation Results	As soon as practicable after the Expiration Time, expected on or around 21 June 2024
Announcement of the Interest Rate for the New Notes (" Coupon Announcement Date ")	As soon as practicable after the Announcement of the Exchange Offer and Consent Solicitation Results, expected on or around 25 June 2024
Match Time	12.00 pm on 1 July 2024
Issue of the New Notes and Exchange Date	2 July 2024
Payment of any Consent Fee	Expected to be no later than the second Business Day immediately following the Effective Time for implementation of the Senior Debt Refinancing

The deadlines set by any such Nominee and the Austraclear System for the submission of the match and/or settlement instructions may be earlier than the relevant deadlines above and Holders are advised to check these deadlines.

The Invitation will expire on the Expiration Time, unless extended, re-opened or amended or terminated by Pioneer.

The Invitation is not being made under this announcement. Any eligible person who is considering participating in the Invitation must obtain a copy of the Exchange Offer and Consent Solicitation Memorandum from Pioneer, the Dealer Manager, the Exchange Agent or the Tabulation Agent. A resident of Australia may only participate in the Invitation if it holds Existing Notes and is eligible to do so under the terms of the Exchange Offer and Consent Solicitation Memorandum.

This announcement should be read in conjunction with the Exchange Offer and Consent Solicitation Memorandum.

For further information, please contact:

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