

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PIONEER CREDIT LIMITED

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on 20/3/2025
The previous notice was given to the company on 17/4/2024
The previous notice was dated 24/4/2024

2. Previous and present 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 or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (" ord shares ")	20,910,645	15.5%	26,718,443	16.62%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change per ord share	Number of ord shares affected	Person's votes affected
1/06/2024	Samuel Terry	Change in association	n/a	(769,499)	(769,499)
9/12/2024	Samuel Terry	Participation in share placement	0.58	3,448,275	3,448,275
20/3/25	Samuel Terry	On-market purchases of ordinary shares	0.40	1,803,973	1,803,973

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Samuel Terry	J.P. Morgan Nominees Australia Pty Limited ("JPM")	JPM	Relevant interest deemed under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act)	26,718,443 Ord shares	26,718,443

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
DBRS Pty Ltd (ABN 76 134 050 150)	Ceased to be an associate

6. Addresses

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

Name	Address
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	120B Underwood Street, Paddington NSW 2021
J.P. Morgan Nominees Australia Pty Limited	85 Castlereagh St Sydney 2000
DBRs Pty Ltd	C/- Hajos, Anstee & Associates, 1/120 Sussex St Sydney NSW 2000

Signature

print name Ouafaa Karim

capacity Company Secretary

sign here



date 21/03/2025