

ASX release

29 April 2019

Response to The Australian Financial Review article

Pioneer Credit Limited advises that it is aware of an article published in today's The Australian Financial Review titled '*Credit bigwig, trade players have Pioneer Credit in cross hairs*'.

The Company has received several confidential, non-binding, indicative proposals. The most comprehensive of these is a non-binding, indicative proposal for the acquisition of all of the issued shares in the Company, by way of a Scheme of Arrangement, at a material premium to the current share price.

Each proposal is non-binding, indicative and incomplete. Each proposal is conditional on a number of items, including satisfactory completion of due diligence, Board and other internal approvals and other regulatory approvals specifically relating to each proposal.

Discussions concerning the proposals are ongoing. The proposals are not regarded as sufficiently advanced to warrant further disclosure at this time. Shareholders should note that there is no certainty that any proposal will result in a binding and Board recommended offer and do not need to take any action at this stage.

The Board of the Company has appointed Azure Capital as its corporate adviser and are working through each proposal to ensure the best outcome for shareholders and will advise the market of further updates as required.

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