

ASX Announcement

24 September 2019

Pioneer enters Standstill Agreement with Senior Financiers

Further to the announcement on 2 September 2019, Pioneer Credit Limited (ASX: PNC) ('Pioneer' or 'the Company') advises it has entered into a Standstill Agreement (**SA**) with Commonwealth Bank of Australia trading as Bankwest and Westpac Banking Corporation ('Senior Financiers').

The SA provides, among other things, that subject to compliance with its terms, the Senior Financiers will not take any action in relation to the existing defaults for a standstill period to 14 October 2019, unless extended.

The parties are in continued discussions regarding the standstill period, including the time needed to implement the preferred solutions of the Company. The Company confirms that no principal repayments or penalty interest are required to be paid to the Senior Financiers during the present term of the SA.

As previously advised, the Company has appointed Azure Capital to assess proposals received for the realisation of the value of its assets, including change of control proposals, and for the provision of alternative funding, if required. This process is proceeding well.

The Company continues to trade in the ordinary course of business, including the continued investment in its forward flow debt portfolio programme from free cashflow.

Annual General Meeting

The Company advises that its Annual General Meeting will not be held on 18 October 2019 as previously announced and is postponed to a date yet to be determined.

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.

With a track record of consistent earnings growth, 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