

Process Update and Request for Suspension

Pioneer Credit Limited (ASX: PNC) ('Pioneer' or the 'Company') confirms that the Standstill Agreement with its senior financiers as advised to the market on 24 September 2019 and subsequently extended, expires today 2 December 2019.

The Company is nearing completion of its assessment of proposals for a change of control and the provision of financing and the senior financiers have agreed to work with the Company to finalise a transaction.

In accordance with ASX Listing Rule 17.2, the Company requests to extend its voluntary suspension and advises:

- The Company continues to assess proposals received for the realisation of the value of its assets, including proposals for change of control, and for the provision of additional or alternative funding. As part of this process, the Company may need to renegotiate or replace the existing senior debt facilities. As previously disclosed, as a result of the Company defaulting under its Senior Financing Facility and while a default subsists, the Senior Financiers may, amongst other things, declare that the secured money is immediately due and payable; and
- In the Company's opinion, continued trading of its securities in the absence of any certainty around the outcome of the process described above and the timing required to implement any recommended proposal is likely to be materially prejudicial to its ability to complete any transaction.

The Company is not aware of any reason why the suspension of its securities should not be granted or of any other information necessary to inform the market about the suspension and requests that the suspension continue until the commencement of trading on 13 December 2019 or until the release of an announcement regarding the matters referred to above, whichever is earlier

ENDS

Investor/Media enquiries

John Gardner
Citadel-MAGNUS
M: 0413 355 997

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.