

ASX release

19 March 2020

Company Update

Pioneer Credit Limited (ASX:PNC) (**Pioneer** or **Company**) continues to finalise the Scheme Booklet for lodgement with ASIC and the Court. This is the next stage in progressing the Scheme of Arrangement, as announced to the market on 5 December 2019.

While this process is taking longer than the Board would like, there continues to be a flow of information between the parties. The Company will update the market as soon as further information in relation to the Scheme Booklet is available.

The Company has a strong asset position and is currently performing to the Board approved budget. The Company remains alert to the possible implications of COVID-19 and is as well prepared as possible. While it is difficult to accurately assess the possible impact on Pioneer's operations, the Company has implemented a number of measures to ensure that its staff and their families remain healthy and continue to be protected from the impact of the virus.

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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.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

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