

ASX Announcement

14 October 2021

## Pioneer Credit Limited - Refinancing Update

Further to its previous market announcements, Pioneer Credit Limited (ASX: PNC) ('**Pioneer**' or the '**Company**') confirms that the Company is in advanced stages of refinancing its existing senior debt facilities at reduced cost.

To facilitate the proposed senior debt refinancing, Pioneer is seeking amendments to the terms of its secured and subordinated medium term notes ('**Notes**'), which requires the consent of the holders of the Notes ('**Noteholders**') by way of a circulating resolution, which was despatched to Noteholders on 14 October 2021.

The key proposed amendments to the terms of the Notes, which are subject to the proposed senior debt refinancing occurring, include:

- extending the Maturity Date for the Notes from 22 March 2023 to 30 November 2026, such that they expire approximately one year after the initial term of the proposed new senior debt facility; and
- increasing the Margin by 150 bps from +7.25% per annum to +8.75% per annum, so that the rate is greater than the proposed new senior debt facility, reflecting the subordinated nature of the Notes. The Margin would be increased to 10.25% per annum if the Company's total net debt to loan book value ratio is greater than 82.50% as at 31 March 2023.

Pioneer proposes to issue a minimum of A\$10 million of a new tranche of notes that are fully fungible with the Notes.

Noteholders have until 5.00pm (AEST) on Thursday, 21 October 2021 to vote on the Special Resolution for their vote to be valid.

### Authorised by:

Sue Symmons  
Company Secretary

### Investor and media enquiries:

Keith John  
Managing Director  
Pioneer Credit Limited  
M: 0438 877 767

Nyomi Horgan  
Citadel-MAGNUS  
P: 0412 415 573

T: 1300 720 823

[www.pioneercredit.com.au](http://www.pioneercredit.com.au)

Pioneer Credit Limited  
ABN: 44 103 003 505  
Level 6, 108 St Georges Terrace, Perth WA 6000  
PO Box 5673, Perth WA 6831

### 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.

[www.pioneercredit.com.au](http://www.pioneercredit.com.au)