

ASX release

1 November 2021

2021 Annual General Meeting

Following is Pioneer Credit Limited's (ASX: PNC) (**Company**) Chairman's Address and AGM slides for the annual general meeting to be held today at 1 pm WST at:-

Conference Room
Lobby
Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Capital Structure

Pioneer refers to the Company's Medium Term Notes (**MTNs**) and confirms that the MTNs are a debt security, and should not be included in the capital structure of the Company.

Following the Company's announcements this morning, the Company's capital structure is as follows:-

Listed

Fully Paid Ordinary Shares	80,400,929
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Unlisted

Performance Rights (ASX: PNCAB)	4,491,500
Medium Term Notes (ASX: PNCAC)	7,748,146
Options (ASX: PNCAE)	8,000,000

Authorised by:
Company Secretary, Pioneer Credit Limited

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.

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

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2021 Annual General Meeting - Chairman's Address

At last year's AGM, having just emerged from the terminated Scheme of Arrangement and our refinancing with the Nomura syndicate I said to you:-

'Today's AGM draws a line under the challenging past period and becomes the backdrop for Pioneer's return to strong business performance.'

A year on, I am pleased to stand with you today and confirm that this is exactly what occurred. And it has been achieved in the face of the obvious challenges to most businesses of the current pandemic. In FY21 we delivered very strong liquidations of \$100m, against the Company's lowest PDP investment in 7 years of just \$31m. This performance, evidenced the strong revenue generating properties of the Company and drove an exceptionally strong EBITDA of \$54.4m demonstrating that Pioneer's underlying business is performing well.

With significant one-off costs associated with the terminated Scheme of Arrangement, the derecognition of Deferred Tax Assets and a downward negative overlay of \$7.8m to the carrying value of Pioneer's portfolio as a thoughtful and deliberate measure to reflect any unseen risks, including economic risks, Pioneer recorded a net loss after tax of \$19.7m. Throughout the year, your management and Board continued to make strong decisions that positioned the business for the future.

Today, I'd like to draw another line in the sand.

Last week Pioneer executed a new 4 year, \$200m senior facility agreement with Fortress Investment Group, a leading, highly diversified global investment manager with approximately \$53.9 billion of assets under management.

In addition to the new senior facility, we received the consent of the Medium Term Noteholders to amend the term of those notes so that they now expire in 5 years' time. Concurrently we increased the notes on issue by \$20m, to provide the Company with additional growth funding.

The cost of funding under the new funding structure is significantly reduced and ensures the Company's immediate return to profitability.

Our Founder and Managing Director Keith John will provide further information on the refinancing, and the outlook for the business, through his presentation which follows this meeting.

To our shareholders, your Board and I recognise that the past few years have been difficult. We have dealt with those difficulties at all times considering how best to firstly preserve, then secondly position Pioneer to grow shareholder equity value. We believe this is clearly demonstrated through the \$5.4m equity raise completed at 60 cents per share, announced this morning with the refinancing. That raise will be completed at a material premium to the then market price of the Company's shares, and reflects the strong belief that institutions and other investors have in the value of our Company.

One thing that continues to differentiate Pioneer, is our high-quality, flexible and customised approach to help our customers become debt free. Across the year we have worked with our customers, providing our personal touch, closely monitoring the COVID lockdown areas and providing assistance in the form of payment moratoriums and interest freezes where it is needed. It is pleasing to see that so many of our customers have been able to maintain their payment arrangements with us.

To our employees, we continue to focus on ensuring their safety and well-being throughout the pandemic. At the beginning of FY21 we introduced an Employee Assistance Program to assist them in maintaining good mental health during these difficult times. Our employees have worked hard, adapting to the changing environment and providing much needed support for our customers and I thank them for this.

Pioneer has strengthened both its Board and management throughout the year and we formally welcome 3 new non-executive directors, Peter Hall, Stephen Targett and Michelle d'Almeida to the Board. We also acknowledge the appointment of long serving executive, Barry Hartnett to the role of Chief Financial Officer.

Culture and governance remain key priorities for the Board and the Company. We remain committed to continuous improvement and excellence in corporate governance, increasing transparency and meeting high standards of social and environmental performance. This is evidenced at our meeting today as we ask for your support to amend the Constitution to

position the Company to obtain ESG certification from B Corp Limited, a highly regarded international certification platform.

Finally, I wish to thank you all for your ongoing support of Pioneer. We look forward to delivering improved outcomes for all our stakeholders and remain committed to do so.

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