

Exercise of Managing Director Options and Rights Issue

Pioneer Credit Limited (ASX: PNC) (**Pioneer** or the **Company**) confirms the exercise of 5,000,000 options at an exercise price of 30 cents per option, for total consideration of \$1.5m, today by its Managing Director Mr Keith John.

By way of background, on 19 November 2020, following shareholder approval, Mr John was issued with 8,000,000 Unlisted Options (**'Options'**). Of those Options, 5,000,000 have been exercised with 4,500,000 being satisfied from fully paid ordinary shares (**'Shares'**) held in the Pioneer Credit Equity Incentive Plan Trust and the balance of 500,000 Shares being issued today. The remaining 3,000,000 Options have lapsed after conditions for the exercise of the Options were not satisfied.

The Company further advises that it has issued 2,807,766 Indeterminate Rights to Mr John following shareholder approval at the Company's Annual General Meeting on 31 October 2023, and 6,462,075 Performance Rights to another 10 members of the Leadership and Executive Teams.

The Company reiterates that no member of the Leadership or Executive Teams receive a short-term incentive. Where a Long-Term Incentive is provided, it is granted upfront for a period of three years, with annual performance hurdles, and a final (fourth) year hurdle which must also be met to release the incentive.

As announced previously, the final (fourth) year hurdle test, which is for FY26, is a Statutory Net Profit after Taxation of at least \$18m.

Chairman Steve Targett said "We are pleased that Keith continues to support the Company in such a meaningful way now with this exercise of Options, which clearly demonstrates his faith in the future of the Company.

"The issue of Rights to the Executive and Leadership continues our focus on ensuring management are completely aligned to the interest of shareholders in making good long-term decisions. I look forward to them meeting the FY26 hurdle of a Statutory Net Profit after Taxation of at least \$18m."

Mr Targett also noted the significant opportunities for Pioneer within the Australian marketplace.

"We are advancing in meaningful steps within the business including the refinancing of our senior debt, which remains competitive and continues to progress."

Appendices 3G and 3H follow.

The number and class of all securities quoted and unquoted, at today's date is:-

Listed

Fully Paid Ordinary (ASX: PNC)	112,444,093
Options expiring 31 March 2025 (PNCO)	29,361,726

Unlisted

Performance Rights (ASX: PNCAB)	12,884,841
Warrants (ASX: PNCAD)	5,566,808

Authorised by:

Chairman of the Board of Directors

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