

11 April 2022

Notice of General Meeting – Priority Shareholder Offer

Pioneer Credit Limited (ASX: PNC) refers to its announcement to the market on 9 March 2022 regarding a capital raising and an offer to shareholders ('**Priority Shareholder Offer**'). As announced, the full details of the Priority Shareholder Offer is subject to shareholder approval.

Attached is a copy of the Letter to Shareholders and Notice of Meeting of Shareholders seeking approval of the Priority Shareholder Offer, Placement Options Offer, Management Offer (the '**Offers**') and various approvals for the participation of Directors in the Offers.

Also attached are the following related documents:-

1. Proxy Form; and
2. Link online meeting guide.

Authorised by:
Sue Symmons
Company Secretary

Investor and media enquiries:

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

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

11 April 2022

Dear Shareholder,

As you are no doubt aware, the recent past has been an extremely busy and progressive period for your Company, and one which your Board and Executive are proud of.

The first half of FY22 saw liquidations up 9% to \$49m on the prior half. At the time of releasing those results, in the presentation titled *Primed for Growth*, the Company confirmed its outlook for a return to profitability for the full year. Since then, we have secured our single largest portfolio investment of ~\$38.5m. This acquisition materially increases our Performing Arrangements Portfolio by ~15% to \$458m.

We supported this investment with an equity raise of \$11.35m, and introduced two institutional funds to our register for the first time in recent years. Finally, and importantly, with these transactions and our continued good performance, the Company's full year guidance has been upgraded to an EBITDA of >\$64m and Net Profit after Taxation of >\$2.9m.

To ensure all shareholders have the opportunity to invest further in the Company on the same terms as the institutional and sophisticated investor market, your Board is pleased to provide you with a Priority Shareholder Offer.

To enable that offer to proceed, Pioneer Credit Limited (ASX: PNC) ('Company') is holding a General Meeting ('GM') on **Thursday 12 May 2022 at 9 a.m.** The GM is to approve a number of resolutions relating to the recent placement to institutional and sophisticated investors. This is an offer to Eligible Shareholders¹, Invitees and, to the extent there is any allocation remaining, Key Management Personnel to participate in the growth of the Company on the same terms as the Placement participants. The details follow.

The GM will be conducted as a virtual meeting and will be made accessible to shareholders via telephone and a live webcast.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be dispatching physical copies of the Notice of GM to shareholders. Instead, a copy of the Notice of GM and Virtual Meeting Online Guide can be viewed and downloaded online at the following link:-

¹ Those shareholders registered on the Company's share registry with an address in Australia, New Zealand, Hong Kong and Singapore at 5 p.m. AWST on the record date of 25 March 2022 and who meet the jurisdictional offer requirements as set out in the Notice of GM

<https://pioneercredit.com.au/corporate/asx-announcements>

A personalised Proxy Form is enclosed and we encourage all shareholders to consider the items of business and provide your vote in the time prescribed.

Attendance via online platform

Shareholders may participate in the GM virtually via the online platform at <https://meetings.linkgroup.com/PNCGM22>. We recommend logging in at least 15 minutes prior to the scheduled start time. Please ensure you register using the instructions below:

1. Enter <https://agmlive.link/PNCGM22> into a supported web browser on your computer or online device;
2. Shareholders will need their Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee Number, which is printed at the top of the personalised Proxy Form; and
3. Proxyholders will need their proxy code which Link Market Services will provide via email prior to the meeting.

Further information on how to participate virtually is set out in the full Notice of GM and the Virtual Meeting Online Guide, both of which are available at: <https://pioneercredit.com.au/corporate/asx-announcements>.

Overview of the Business of the GM

Pioneer raised A\$11.35m via a share placement to institutional and sophisticated investors on 9 March 2022 ('**Placement**'). The Placement coincided with Pioneer's appointment as the preferred buyer of a significant portfolio of mostly performing assets. The portfolio will be acquired for \$38.5m, growing Pioneer's Performing Arrangements portfolio by ~15% to \$458m. It will also add an additional \$30m of other accounts.

At the time of the Placement, Pioneer announced its intention, subject to shareholder approval, to provide Eligible Shareholders with the opportunity to participate in an offer to raise up to \$5m ('**Priority Offer**') on the same terms as the Placement, that is, to purchase shares at \$0.55 per share, with an attaching 1-for-1 option at an \$0.80 exercise price, expiring on 31 March 2025 ('**Options**').

The purpose of the GM is to:-

1. Approve the Priority Offer which provides for Eligible Shareholders, Invitees and, Key Management Personnel to participate in the growth of the company on the same terms as the Placement participants;
2. Approve the issue of Options under the Placement; and
3. Ratify the previous issue of shares under the Placement and refresh the Company's capacity to issue further shares without Shareholder approval to take advantage of other opportunities as they arise.

Your support of the Company is valued and your shareholding respected. Should you have any queries prior to the meeting please feel free to email investor_relations@pioneercredit.com.au. If you wish to speak with management we will also be pleased to arrange a time for that to occur.

I look forward to welcoming you to the meeting on 12 May 2022, and to a very successful end to financial year 2022.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Smith", written in a cursive style.

Michael Smith
Chairman





Pioneer Credit Limited
ACN 103 003 505

Notice of General Meeting

Time: 9.00 am (AWST)

Date: 12 May 2022

Place: By live webcast at <https://meetings.linkgroup.com/PNCGM22>

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 8 9323 5020.

Notice of General Meeting

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of Pioneer Credit Limited (ACN 103 003 505) ('Pioneer' or the 'Company') will be held on **Thursday 12 May 2022 at 9.00 am (AWST)** as a virtual meeting ('GM').

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the GM. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Statement. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the GM are those who are registered Shareholders at **5.00 pm AWST on Tuesday 10 May 2022**.

The GM will be made accessible to Shareholders via telephone and a live webcast, which will include a facility for Shareholders to ask questions in relation to the business of the AGM. You can participate by logging in online at <https://meetings.linkgroup.com/PNCGM22>.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the GM by navigating to <https://meetings.linkgroup.com/PNCGM22> on a supported web browser on your computer or online device.

To log in to the GM, you will need your Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee Number, as shown on your Proxy Form, and your postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry, Link Market Services, via email within 24 hours prior to the GM.

Shareholders attending the GM virtually will be able to ask questions and vote online during the GM.

All Resolutions will be conducted by poll. The Chairman intends to vote all undirected proxies in favour of all Resolutions on which the Chairman is entitled to vote.

More information regarding virtual attendance at the GM (including how to vote, comment and ask questions virtually during the GM) is available in the Virtual Meeting Online Guide.

CONDUCT OF THE MEETING

Please be courteous and respectful to all persons attending the GM. Please keep questions to a reasonable length to allow as many people as possible to participate, contain questions relevant to the matters raised at the GM and don't repeat questions already answered. Please do not photograph or otherwise record the GM.

ITEMS OF BUSINESS

Resolution 1 – Issue of Shares under the Priority Offer and Management Offer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 9,090,909 Shares under the Priority Offer and the Management Offer, as more fully described in the Explanatory Statement, be approved.”

The Company has been granted a waiver by the ASX in respect of Listing Rule 7.3.9 to permit any person who has an interest in this Resolution under the Priority Offer and who would ordinarily be excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the Priority Offer or Management Offer. Persons who have an interest in this Resolution under the Management Offer are still subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 2 – Issue of Options under the Priority Offer and Management Offer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Subject to Resolution 1 being passed, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 9,090,909 Options under the Priority Offer and the Management Offer, as more fully described in the Explanatory Statement, be approved.”

The Company has been granted a waiver by the ASX in respect of Listing Rule 7.3.9 to permit any person who has an interest in this Resolution under the Priority Offer and who would ordinarily be excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the Priority Offer or Management Offer. Persons who have an interest in this Resolution under the Management Offer are still subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 3 – Issue of Options under the Placement Options Offer

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 20,636,361 Options under the Placement Options Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 4 – Related Party participation in the Priority Offer (Shares) – Michael Smith

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue of up to 72,727 Shares to Michael Smith (or his nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 5 – Related Party participation in the Priority Offer (Options) – Michael Smith

To consider and, if thought fit, pass the following as an ordinary resolution:

“Subject to Resolution 4 being passed, that for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue of up to 72,727 Options to Michael Smith (or his nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 6 – Related Party participation in the Priority Offer (Shares) – Michelle d’Almeida

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue up to 36,363 Shares to Michelle d’Almeida (or her nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 7 – Related Party participation in the Priority Offer (Options) – Michelle d’Almeida

To consider and, if thought fit, pass the following as an ordinary resolution:

“Subject to Resolution 6 being passed, that for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue up to 36,363 Options to Michelle d’Almeida (or her nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 8 – Related Party participation in the Priority Offer (Shares) – Stephen Targett

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue of up to 136,363 Shares to Stephen Targett (or his nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 9 – Related Party participation in the Priority Offer (Options) – Stephen Targett

To consider and, if thought fit, pass the following as an ordinary resolution:

“Subject to Resolution 8 being passed, that for the purposes of ASX Listing Rule 10.11, and for all other purposes, the issue of up to 136,363 Options to Stephen Targett (or his nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 10 – Related Party participation in the Management Offer (Shares) – Keith John

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of up to 2,727,273 Shares to Keith John (or his nominee) under the Management Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 11 – Related Party participation in the Management Offer (Options) – Keith John

To consider and, if thought fit, pass the following as an ordinary resolution:

“Subject to Resolution 10 being passed, that for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of up to 2,727,273 Options to Keith John (or his nominee) under the Priority Offer, as more fully described in the Explanatory Statement, be approved.”

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 12 – Ratification of Previous Issue of Shares under Listing Rule 7.1

To consider and if thought fit, to pass the following as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, the issue of 12,386,090 fully paid ordinary shares (**Shares**) to institutional and sophisticated investors on 16 March 2022, as more fully described in the Explanatory Statement, be approved.”*

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Resolution 13 – Ratification of Previous Issue of Shares under Listing Rule 7.1A

To consider and if thought fit, to pass the following as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, the issue of 8,250,271 fully paid ordinary shares (**Shares**) to institutional and sophisticated investors on 16 March 2022, as more fully described in the Explanatory Statement, be approved.”*

Note – This Resolution is subject to a voting exclusion, which is set out in the Explanatory Statement.

Sue Symmons

Company Secretary

Date: 11 April 2022

IMPORTANT INFORMATION

Virtual Meeting

The GM will be held as a virtual meeting, and will take place at 9.00 am (AWST) on Thursday 12 May 2022. Shareholders may join the GM via link at <https://meetings.linkgroup.com/PNCGM22>.

Shareholders are encouraged to participate in the GM by joining the meeting in real time via our online platform at <https://meetings.linkgroup.com/PNCGM22> by:

- asking questions of the Company in advance of the GM by emailing questions to the Company Secretary at investor_relations@pioneercredit.com.au. To allow time to collate questions and prepare answers, questions should be received by the Company Secretary by **9.00 am (AWST) on Tuesday 10 May 2022**;
- asking questions through the online platform during the GM; or
- asking questions or commenting orally via telephone during the GM when the time for questions or comments is announced. Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN to ask a question or make a comment via telephone. At the time of the GM, the Shareholder will need to dial 1800 592 202 or +61 2 9189 2003 and enter their PIN. Shareholders will receive instructions on how to ask a question or make a comment during the Meeting from the phone moderator. If you cannot be verified by the moderator, you will attend the meeting as a visitor and will not be able to ask a question or make a comment orally; and
- by voting on the resolutions to be considered at the GM either by lodging a Proxy Form before the GM or, to the extent allowed by the Company, by voting during the virtual meeting in accordance with any process and regulation approved by the Company.

Connectivity and other technical issues may arise during the GM. The Chair has discretion as to whether and how the meeting should proceed in the event that any such issues arise. In exercising this discretion, the Chair will have regard to the extent to which participation in the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to conduct the GM, including conducting polls and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy as soon as practicable and **by no later than 9.00 am (AWST) on Tuesday 10 May 2022**, being 48 hours prior to the commencement of the meeting.

Voting Eligibility

The business of the GM affects your shareholding and your vote is important. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to attend and vote at the GM are those who are registered Shareholders at **5.00 pm (AWST) on Tuesday 10 May 2022**.

If more than one joint holder of Shares is present at the GM (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

To appoint proxies, a Proxy Form must be signed by the Shareholder or their duly appointed attorney. If the Shareholder is a corporation, the Proxy Form must be signed in accordance with the Corporations Act or under the hand of its duly appointed attorney or authorised officer.

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the GM.

A proxy need not be a Shareholder of the Company. A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company **by no later than 9.00 am (AWST) on Tuesday 10 May 2022**, being 48 hours before the GM. Proxies must be received before that time by one of the following methods:

By Post:	Pioneer Credit Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By Facsimile:	+61 2 9287 0309
By Hand:	Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
Online:	By lodging a proxy online by using the online lodgment facility as detailed in the enclosed Proxy Form.

Completed Proxy Forms must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Voting by Attorney

If voting by Attorney, a Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company, in the manner set out above, **by no later than 9.00 am (AWST) on Tuesday 10 May 2022**.

Corporate Representatives

A body corporate who is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the GM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act.

You can download and complete the “Appointment of Corporate Representation” form from Pioneer’s share registry’s website (www.linkmarketservices.com.au) or forward the completed form to the Company’s share registry in accordance with the methods provided above for the receipt of Proxy Forms.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the Company's GM to be held at **9.00 am (AWST) on Thursday 12 May 2022**.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Directors recommend that Shareholders carefully read this Explanatory Statement before determining whether or not to support the Resolutions.

Resolutions 1- 13 are ordinary resolutions requiring a simple majority of votes cast in favour by Shareholders entitled to vote on the resolutions. All Resolutions will be put to a poll.

The Chair of the GM intends to vote all undirected proxies (where he has been appropriately authorised) in favour of all Resolutions.

1. Resolutions 1 to 3 - Issue of Shares and Options under the Priority Offer and the Management Offer and the Issue of Options under the Placement Options Offer

Background

On 9 March 2022, the Company announced the completion of a placement raising \$11.35 million (before costs) to institutional and sophisticated investors ('**Placement**'). The Placement coincided with Pioneer's appointment as the preferred buyer of a significant portfolio, comprised largely of performing assets ('**Debt Portfolio**'). The Debt Portfolio was acquired for approximately \$38.5 million and is anticipated to grow Pioneer's Performing Arrangements ('**PA**') portfolio by 15% to \$458 million, including \$30 million (face value) of other accounts.

The proceeds raised from the Placement partially funded the purchase price of the Debt Portfolio, with an additional ~\$28.5 million provided under an increased senior debt facility with the Company's funders.

The Company intends to lodge a Prospectus with ASX and ASIC for an offer:

- to Eligible Shareholders and Invitees on the same terms as provided under the Placement, to raise up to \$5 million (before costs) involving the issue of 9,090,909 Shares ('**Priority Offer**');
- to Key Management Personnel under the Company's Equity Incentive Plan to subscribe for a total of up to 4,545,454 Shares and 4,545,454 Options, out of the Shares and Options allocated under the Priority Offer (to the extent there is any allocation remaining prior to the close of the Priority Offer following the take up by Eligible Shareholders and Invitees) on the same terms as the Priority Offer except that the issue price for such Shares will be funded by way of a loan ('**Management Offer**'); and
- to participants in the Placement of 20,636,361 Options on a one for one basis for every Share subscribed for by participants in the Placement ('**Placement Options Offer**').

The Company confirms that there is no underwriter or sub-underwriter of the Placement Options Offer, Priority Offer or Management Offer.

The issue under the Placement Options Offer, Priority Offer and Management Offer (together the '**Offers**') was made on the following terms:-

1. an issue price of \$0.55 per Share and,
2. subject to the receipt of shareholder approval which is being sought at this GM, 1 free attaching Option for each Share issued under the Offers at an exercise price of \$0.80, expiring 31 March 2025 ('**Option**').

20,636,361 Shares were issued under the Placement, using the Company's capacity to issue Shares without Shareholder approval under ASX Listing Rules 7.1 and 7.1A. As the Company has minimal capacity to issue further securities without shareholder approval:

1. Resolution 1 seeks approval to issue Shares under the Priority Offer and Management Offer;
2. Resolution 2 seeks approval to issue Options under the Priority Offer and Management Offer; and
3. Resolution 3 seeks approval to issue Options to participants of the Placement under the Placement Options Offer.

A copy of the terms of the Options is set out at Annexure 1.

The Prospectus is being finalised and is due to be despatched to Shareholders on or around 19 April 2022. The Prospectus will provide detailed information on how Eligible Shareholders, Invitees, Key Management Personnel and participants in the Placement can apply for Shares and/or Options, including key dates such as opening and closing dates of the offer.

Priority Offer

The Shares and Options being issued under the Priority Offer are being offered to eligible shareholders and Invitees. Eligible shareholders are those who were registered on the Company's share registry with an address in Australia, New Zealand, Hong Kong and Singapore at 5:00pm AWST on the record date of 25 March 2022 and who meet the jurisdictional offer requirements set out in Annexure 2 ('**Eligible Shareholders**').

The Priority Offer is not a rights issue entitlement, it simply reflects the Board's desire to recognise loyal Shareholders and provide them with an opportunity to participate in the Company's capital raising on the same terms as the Placement.

Any Shares and Options not taken up by Eligible Shareholders and Invitees (who are not Directors) under the Priority Offer prior to the closing date of the Priority Offer will be offered to:

- certain Non-Executive Directors (subject to the receipt of shareholder approval the subject of Resolutions 4 - 9); and/or
- Key Management Personnel (excluding Non-Executive Directors) under the Management Offer.

As mentioned above, Pioneer will have discretion to allocate and offer up to 4,545,454 Shares and 4,545,454 Options to Pioneer's Key Management Personnel (excluding Non-Executive

Directors) under the Management Offer on the same terms except that the issue price for such Shares will be funded by way of a loan.

The Company's Equity Incentive Plan was last approved by Shareholders on 19 November 2020. In this case, the Board has resolved to permit the quotation of Options (subject to meeting ASX's quotation requirements) issued under the Management Offer and the transferability of such Options according to their terms.

Indicative Timetable (this is subject to any required changes)

Key dates	Date
Announcement of Offers and Lodgment of Appendix 3B to ASX	9 March 2022
Settlement of Placement	15 March 2022
Issue of new Shares under the Tranche 1 Placement Lodgment of Appendix 2A with ASX	16 March 2022
Priority Offer Record Date	25 March 2022
Lodgment of cleansing prospectus for the Placement	30 March 2022
Lodgment of Prospectus with ASIC and ASX and Appendix 3B	19 April 2022
Dispatch of Prospectus to Eligible Shareholders, Invitees, Key Management Personnel and Placement participants	19 April 2022
Opening Date of Offers	19 April 2022
General Meeting	12 May 2022
Closing Date of Offers at 3:00 pm AWST	13 May 2022
Settlement of Offers	18 May 2022
Issue of Shares and Options under the Placement and Priority Offers Dispatch of new holding statements Lodgment of Appendix 2A with ASX for Shares	19 May 2022
Normal trading of Shares on ASX	20 May 2022
Lodgment of Appendix 2A and Quotation of Listed Options - subject to ASX approval	23 May 2022
Options expire	31 March 2025

(a) Resolution 1 – Issue of Shares under the Priority Offer and Management Offer

Resolution 1 seeks the approval of Shareholders for the purposes of ASX Listing Rule 7.1 for the issue of up to 9,090,909 Shares under the Priority Offer and Management Offer (**‘Priority and Management Offer Shares’**), a summary of which is set out above.

ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without the approval of its shareholders, more equity securities during any

12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A) or 12 months has passed since their issue.

Shareholder approval is required under ASX Listing Rule 7.1 as the Company does not have sufficient placement capacity to issue the Shares under the Priority Offer and Management Offer without shareholder approval and the issue of Shares under Resolution 1 does not fall within any of the exceptions contained in ASX Listing Rule 7.2

Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, then the Company will be able to proceed with the issue of up to 9,090,909 Shares under the Priority Offer, inclusive of any Shares that may be issued under the Management Offer, subject to applications received under the Prospectus, and the Company will receive funds to satisfy the costs of the Offers and for future growth opportunities.

If Resolution 1 is not passed, then the Company will not be able to proceed with the issue of 9,090,909 Shares under the Priority Offer inclusive of any Shares that may be issued under the Management Offer and all application monies received by the Company under the Priority Offer and the Management Offer following applications under the Prospectus, will be refunded by the Company without interest.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares under Resolution 1:-

1. Shares under the Priority Offer and Management Offer will be issued to Eligible Shareholders and Invitees selected by the Company which may include substantial holders in the Company or advisers to the Company. Any Priority and Management Offer Shares not taken up by Eligible Shareholders and Invitees (who are not Directors) under the Priority Offer prior to the closing date of the Priority Offer may be offered to Key Management Personnel. The Company confirms that related parties will not be issued any Shares under Resolution 1 as the participation of related parties in the Priority

Offer is the subject of Resolutions 4 to 9 and the participation of related parties in the Management Offer is the subject of Resolutions 10 to 11.

2. Up to 9,090,909 Shares will be issued under the Priority Offer, inclusive of any Shares that may be issued under the Management Offer.
3. The Priority and Management Offer Shares will be fully paid ordinary shares and will rank in all respects with the Shares already on issue.
4. The Priority and Management Offer Shares will be issued no later than 3 months after the date of this meeting, (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
5. The Priority and Management Offer Shares will be issued for \$0.55 per Share and, subject to Resolution 2 being passed, applicants will receive a free attaching Option.
6. The purpose of the Priority Offer is to offer Shareholders the opportunity to participate in the growth of the Company at the same price as the Placement. The purpose of the Management Offer is to incentivise Key Management Personnel and ensure that their interests are aligned with the interests of Shareholders. It is proposed that the funds raised from the Priority Offer and the Management Offer will be used as follows:

Use of Funds	
Costs of the Offers	\$120,000
Future growth opportunities namely the acquisition of future debt portfolios	\$4.88 million
Total	\$5 million

This table is a statement of current intentions. Actual use of funds may differ from the budgeted use of funds as a result of intervening events and new circumstances.

7. The Priority and Management Offer Shares are being issued under a Prospectus to be issued on or around 19 April 2022. The Prospectus will be issued for the Priority Offer, the Management Offer, and the Placement Options Offer. Key Management Personnel who participate in the Management Offer will also enter into a full recourse loan agreement pursuant to the Company's Equity Incentive Plan, the key terms of which are summarised below:
 - a. interest will accrue on the issue price at a rate of 5% per annum, payable monthly;
 - b. security will be granted to the Company against the Shares issued under the Management Offer and any Shares issued under the loan will not be able to be traded until the loan is repaid;
 - c. the loan is repayable in full on the earlier of 5 years or within 30 days of the date the employee ceases to be employed by the Company;
 - d. all dividends paid on the Shares the subject of the Management Offer must be applied towards the loan; and
 - e. the liability of the Borrower is on a full recourse basis and is not limited to the value of the Shares.

- f. the Company has full recourse against the borrower in the event of a default which will include if the employee suffers an insolvency event.

The Directors consider the terms of the above loan to be reasonable in the circumstances and equivalent to terms that would be provided if the Company were dealing at arm's length

8. The securities are not being issued under to fund a reverse takeover.
9. The Company has been granted a waiver by ASX in respect of Listing Rule 7.3.9 to permit any person who has an interest in this Resolution under the Priority Offer and who would ordinarily be excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the Priority Offer or Management Offer. The Company confirms that there is no underwriter or sub-underwriter of the Priority Offer or Management Offer. Persons who have an interest in this Resolution under the Management Offer are still subject to the voting exclusion below.

Voting Exclusion

The Company will disregard any votes cast in favor of Resolution 1 by or on behalf of a person who may participate in the proposed issue of Shares under Resolution 1 pursuant to the Management Offer (or its nominees) or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in their capacity as holder of ordinary securities) and any substantial holders or advisers to the Company who participate in the Priority Offer if this Resolution is passed, or any of their associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - ii. the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board unanimously recommends that Shareholders vote in favour of the issue of Shares under the Priority Offer and Management Offer (Resolution 1).

(b) Resolution 2 – Issue of Options under the Priority Offer and the Management Offer

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue up to 9,090,909 Options under the Priority Offer and Management Offer, a summary of which is set out above.

Resolution 2 is subject to and conditional on Resolution 1 for the issue of Shares under the Priority Offer and the Management Offer being passed.

A summary of ASX Listing Rule 7.1 is contained above in the section of the Explanatory Statement for Resolution 1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, then the Company will be able to proceed with the issue of up to 9,090,909 Options to participants under the Priority Offer and Management Offer.

If Resolution 2 is not passed, then the Company will not be able to proceed with the issue of 9,090,909 Options under the Priority Offer and Management Offer.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Options under Resolution 2:

1. Options will be issued to participants of the Priority Offer and Management Offer who subscribe for and are issued Shares, on a one Option for one Share basis. This may include substantial holders in the Company or advisers to the Company. The Company confirms that related parties will not be issued any Options under Resolution 2 as the issue of Options under the Priority Offer and the Management Offer to related parties is the subject of Resolutions 5, 7, 9 and 11.
2. Up to 9,090,909 Options will be issued.
3. The terms of the Options are set out in Annexure 1.
4. The Options will be issued no later than 3 months after the date of this meeting, (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
5. The Options will be issued for nil consideration.
6. No funds are being raised from the issue of the Options the subject of this Resolution. If exercised, the Company intends to use the proceeds from the exercise of the Options, being \$7.27 million for future growth opportunities namely the acquisition of future debt portfolios.
This is a statement of current intentions. Actual use of funds may differ from the budgeted use of funds as a result of intervening events and new circumstances including the exercise of the Options on separate dates.
7. The purpose of the issue of Options is to allow Eligible Shareholders, Invitees and Key Management Personnel to participate in any future upside of the Company. The Company considers that the Options are the most appropriate structure as Eligible Shareholders, Invitees and Key Management Personnel do not need to pay any upfront fee for acquiring the Options. Rather, as option holders they will have the benefit of assessing whether the Company is successfully implementing its business turnaround before having the right, but not the obligation, to pay the exercise price to acquire Shares.
8. The Options are being issued under a Prospectus to be issued on or around 19 April 2022.
9. The securities are not being issued to fund a reverse takeover.
10. The Company has been granted a waiver by ASX in respect of Listing Rule 7.3.9 to permit any person who has an interest in this Resolution under the Priority Offer and who would

ordinarily be excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the Priority Offer or Management Offer. The Company confirms that there is no underwriter or sub-underwriter of the Priority Offer or Management Offer. Persons who have an interest in this Resolution under the Management Offer are still subject to the voting exclusion below.

Voting Exclusion

The Company will disregard any votes cast in favor of Resolution 2 by or on behalf of a person who may participate in the proposed issue of Options under Resolution 2 pursuant to the Management Offer (or its nominees) or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in their capacity as holder of ordinary securities) and any substantial holders or advisers to the Company who participate in the Priority Offer if this Resolution is passed, or any of their associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - ii. the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board unanimously recommends that Shareholders vote in favour of the issue of Options under the Priority Offer and the Management Offer (Resolution 2).

(c) Resolution 3 – Issue of Options under the Placement Options Offer

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue up to 20,636,361 Options under the Placement Options Offer, a summary of which is set out above.

A summary of ASX Listing Rules 7.1 and 7.1A is contained above in the section of the Explanatory Statement for Resolution 1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, then the Company will be able to proceed with the issue of up to 20,636,361 Options under the Placement Options Offer.

If Resolution 3 is not passed, then the Company will not be able to proceed with the issue of 20,636,361 Shares under the Placement Options Offer.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares under Resolution 3:

1. Options will be issued to participants of the Placement who apply for Options under the Prospectus on a one Option for one Share previously subscribed basis. The participants were identified through a bookbuild process, which involved the Company and the lead broker, MST, seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the participants are related parties of the Company or associates of related parties of the Company. Additionally, the Company confirms that no member of the Company's Key Management Personnel, adviser to the Company or associate of any of the aforementioned categories of persons was issued Shares under the Placement. As announced on 9 March 2022, Mr James Simpson, a substantial holder in the Company subscribed for \$5 million worth of Shares (being 9,090,909 Shares) under the Placement and so would be entitled to apply for 9,090,909 Options. Prior to the Placement Mr Simpson had an interest of 7.06% and as at the date of this notice James Simpson holds an interest of 14.14% in the issued share capital of the Company. As Mr Simpson does not have a right to appoint a nominee director to the board of the Company, the Company confirms that he is not a party to whom Listing Rule 10.11 will apply.
2. Up to 20,636,361 Options will be issued.
3. The terms of the Options are set out Annexure 1.
4. The Options will be issued no later than 3 months after the date of this meeting, (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
5. The Options will be issued for nil consideration.
6. The purpose of the issue of Options is to allow participants in the Placement to participate in any future upside of the Company. The Company considers that the Options are the most appropriate structure as participants do not need to pay any upfront fee for acquiring the Options. Rather, as option holders they will have the benefit of assessing whether the Company is successfully implementing its business turnaround before having the right, but not the obligation, to pay the exercise price to acquire Shares. No funds are being raised from the issue of the Options the subject of this Resolution. If exercised, the Company intends to use the proceeds from the exercise of the Options, being \$16.5 million for future growth opportunities namely the acquisition of future debt portfolios. This is a statement of current intentions. Actual use of funds may differ from the budgeted use of funds as a result of intervening events and new circumstances including the exercise of the Options on separate dates.
7. The Options are being issued under a Prospectus to be issued on or around 19 April 2022.
8. The securities are not being issued to fund a reverse takeover.
9. Refer to the voting exclusion statement below.

Voting Exclusion

The Company will disregard any votes cast in favor of Resolution 3 by or on behalf of a person who may participate in the proposed issue of Options under Resolution 3, including Mr James

Simpson, a substantial holder in the Company who participated in the Placement (or their nominees) or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in their capacity as holder of ordinary securities) if this Resolution is passed or any of their associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board unanimously recommends that Shareholders vote in favour of the issue of Options under the Placement Options Offer (Resolution 3).

2. Resolutions 4-9 – Related Party participation in Priority Offer

Chairman, Michael Smith and Non-Executive Directors Michelle d'Almeida and Stephen Targett ('**Participating Directors**') wish to participate in the Priority Offer (either directly or through their nominee) on the same terms as Eligible Shareholders as set out in the Prospectus.

Details of their intended participation is set out below:-

Participating Director	Subscription Amount (A\$) (up to)	No. of Shares (up to)	Attaching Options (up to)
Michael Smith (or nominee) - Resolutions 4 (Shares) and 5 (Options)	\$40,000	72,727	72,727
Michelle D'Almeida (or nominee) - Resolutions 6 (Shares) and 7 (Options)	\$20,000	36,363	36,363
Stephen Targett - Resolutions 8 (Shares) and 9 (Options)	\$75,000	136,363	136,363

('Participation')

Resolutions 4-9 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of Shares and Options noted in the table above as a result of the Participation on the terms set out below.

The Resolutions for the issue of Options to the relevant Participating Director (Resolutions 5, 7 and 9) are subject to and conditional on the relevant Resolution for the issue of Shares to the Relevant Director (Resolutions 4, 6 and 8) being passed.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and the recipients of the securities are related parties of the Company by virtue of being Directors of the Company or entities controlled by Directors of the Company (as noted in the table above).

The Directors (other than Mr Smith who has a material personal interest in Resolutions 4 and 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 4 and 5 because the Shares and Options will be issued to Mr Smith (or his nominee) on the same terms as Shares and Options are issued to unrelated participants in the Priority Offer and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Michelle d'Almeida who has a material personal interest in Resolutions 6 and 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 and 7 because the Shares and Options will be issued to Michelle d'Almeida (or her nominee) on the same terms as Shares and Options issued to unrelated participants in the Priority Offer and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Stephen Targett who has a material personal interest in the Resolutions 8 and 9) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 8 and 9 because the Shares and Options will be issued to Stephen Targett (or his nominee) on the same terms as Shares and Options issued to unrelated participants in the Priority Offer and as such the giving of the financial benefit is on arm's length terms.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances.

The Board met without the Participating Directors and agreed that the Participation was on arm's length terms and no approval is required under section 295(4) of the Corporations Act.

Accordingly shareholder approval for the purposes of Chapter 2E of the Corporations Act is not being sought for Resolutions 4 to 9.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11) accordingly the issue of the Securities will not use up any of the Company's placement capacity under Listing Rule 7.1 or 7.1A.

Technical information required by Listing Rule 14.1A

If any of Resolutions 4 to 8 are passed, the relevant Participating Director will be able to participate in the Priority Offer and the Company may issue the Shares or Options, as appropriate, to that Participating Director within one month after the date of the Meeting and will raise additional funds which will be used in the manner set out in paragraph (g) below.

If any of Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Shares or Options, as appropriate, to the relevant Participating Director under the Participation and no further funds will be raised in respect of the Priority Offer by the Participating Directors.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 9:

- (a) the Shares and Options the subject of Resolutions 4 to 9 will be issued to the Participating Directors in the table above, each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director or an entity controlled by a Director;
- (b) the maximum numbers of Shares and Options to be issued to each Participating Director are set out in the table above;
- (c) the Shares proposed to be issued under Resolutions 4, 6 and 8 will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options proposed to be issued under Resolutions 5, 7 and 9 will be issued on the terms and conditions set out in Annexure 1;
- (e) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Shares will be \$0.55 per Share. There is no issue price for the Options which will be issued as with the Shares on a 1:1 basis;
- (g) See the Explanatory Statement for Resolutions 1 and 2 for the proposed use of funds under the Priority and Management Offer. The Directors will only participate in the Priority and Management Offer to the extent there is any allocation remaining prior to the close of the Priority Offer following the take up by Eligible Shareholders and Invitees who are not Directors of the Company;
- (h) the Securities to be issued under the Participation are not intended to remunerate or incentivise the Participating Directors;
- (i) the Securities are being issued under the Prospectus; and
- (j) the voting exclusions for Resolutions 4 to 9 are set out below.

Voting Exclusion – Resolution 4

The Company will disregard any votes cast in favor of Resolution 4 by or on behalf of Mr Smith and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of Shares) and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
- ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 5

The Company will disregard any votes cast in favor of Resolution 5 by or on behalf of Mr Smith and any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of Shares) and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

- 1. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- 2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- 3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 6

The Company will disregard any votes cast in favor of Resolution 6 or on behalf of by Ms Michelle d’Almeida and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of Shares) and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

- 1. a person as proxy for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- 2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- 3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 7

The Company will disregard any votes cast in favor of Resolution 7 or on behalf of by Ms Michelle d’Almeida and any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of Shares) and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - ii. the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 8

The Company will disregard any votes cast in favor of Resolution 8 by or on behalf of Mr Targett and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of Shares) and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
 - ii. the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 9

The Company will disregard any votes cast in favor of Resolution 9 by or on behalf of Mr Targett and any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of Shares) and any of their

respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - ii. the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (excluding Mr Smith, Ms d’Almeida and Mr Targett) unanimously recommends that Shareholders vote in favour of the participation of Mr Michael Smith, Ms d’Almeida and Mr Targett in the Priority Offer (Resolutions 4 to 9).

3. Resolutions 10 and 11 - Related Party participation in the Management Offer

Background

The Company's Managing Director, Keith John wishes to participate in the Management Offer (either directly or through his nominee) on the same terms as other Key Management Personnel by subscribing for up to 2,727,273 Shares and 2,727,273 Options under the Management Offer, which will involve a subscription amount of \$1,500,000.15. As mentioned, in the Explanatory Statement for Resolutions 1 to 3, Pioneer will only allocate Shares and Options to Key Management Personnel under the Management Offer to the extent Shares and Options are not taken up by Eligible Shareholders and Invitees (who are not Directors) under the Priority Offer prior to the closing date of the Priority Offer.

Resolutions 10 and 11 seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 2,727,273 Shares and up to 2,727,273 Options on the terms set out below.

Resolution 11 for the issue of Options is subject to and conditional on Resolution 10 for the issue of Shares to Keith John (or his nominee) being passed.

Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is contained above in the section of the Explanatory Statement for Resolutions 4 to 9.

The Directors (other than Mr John who has a material personal interest in Resolutions 10 and 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 10 and 11 because the Shares and Options will be issued to Mr John (or his nominee) on the same terms as Shares and Options are issued to unrelated participants in the Management Offer and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.14

In addition, Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- 10.14.1 a director of the entity,
- 10.14.2 an associate of the director, or
- 10.14.3 a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Approval pursuant to Listing Rule 7.1 is not required in order to grant the Director Options to the Directors as approval is being obtained under Listing Rule 10.14. Accordingly, if Resolution 10 is approved, the grant of Shares and Options to Mr Keith John will not use up any of the Company's placement capacity under Listing Rule 7.1 or 7.1A.

Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, Mr Keith John will be able to participate in the Management Offer and the Company may issue the Shares and Options, as appropriate, to Mr Keith John within one month after the date of the Meeting and will raise additional funds which will be used in the manner set out in paragraph (g) below.

If any of Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Shares or Options, as appropriate, to Mr Keith John under the Management Offer and no further funds will be raised in respect of the Management Offer by Mr Keith John.

Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Shares and Options the subject of Resolutions 10 and 11 will be issued to Mr Keith John (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director or an entity controlled by a Director;
- (b) the maximum number to be issued is 2,727,273 Shares and 2,727,273 Options;
- (c) Mr Keith John's current total remuneration package comprises of fixed remuneration of \$789,500 pa (inclusive of superannuation and a car bay) and variable remuneration

which for FY21 included an ex-gratia payment of \$200,000 and securities issued under the Pioneer Equity Incentive Plan, details of which are provided in (d) below;

- (d) the Company's Equity Incentive Plan was last adopted by Shareholders on 19 November 2020 at which time a total of 8,000,000 options were issued to Mr John for nil consideration as follows:-
- i. 5,000,000 options at an exercise price of \$0.30 and an expiry date of 19 November 2023; and
 - ii. 3,000,000 options at an exercise price of \$0.30 and an expiry date of 19 November 2023 subject to the following conditions:-
 - the VWAP of the Company's Shares exceeds \$1.00 for a minimum period of 8 consecutive weeks during the exercise period; and
 - Mr John is employed by the Company at that time.
 Since that date, no further issues or grants have been made to Mr John under the Equity Incentive Plan;
- (e) the Shares proposed to be issued under Resolution 10 will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options proposed to be issued under Resolution 11 will be issued on the terms and conditions set out in Annexure 1;
- (e) Options are used to allow Mr John to participate in any future upside of the Company. The Company considers that the Options are the most appropriate structure as Mr John does not need to pay any upfront fee for acquiring the Options. Rather, as an option holder he will be incentivised to ensure the Company is successfully implementing its business turnaround before having the right, but not the obligation, to pay the exercise price to acquire Shares;
- (f) The value attributed to the Options using the Black- Scholes method is \$0.09 per Option based on the following assumptions:

Valuation date	25 March 2022
Market price of Shares at valuation date	\$0.48
Exercise Price	\$0.80
Risk Free Rate	0.1%
Volatility	45%
Expiry Date	31 March 2025

The total value of Options to be issued to Mr Keith John if Resolution 11 is passed is \$245,454.57.

- (e) the Shares and Options will be issued on the same date as the Shares and Options issued under the Priority and Management Offer which will be no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Shares will be \$0.55 per Share funded by way of a loan by the Company. The terms of this loan the terms are summarised in paragraph 7 of the Explanatory Statement for Resolution 1. There is no issue price for the Options which will be issued with the Shares on a 1:1 basis;
- (g) a summary of the material terms of the Equity Incentive Plan is contained in Annexure 3;
- (g) details of any Shares and Options issued under the Equity Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue of any such Shares and Options was obtained under ASX Listing Rule 10.14;
- (i) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after the passing of Resolutions 10 and 11 and who were not named in this Notice will not participate in the Equity Incentive Plan until approval is obtained under ASX Listing Rule 10.14; and
- (j) the voting exclusions for Resolutions 10 and 11 are set out below.

Voting Exclusion – Resolution 10

The Company will disregard any votes cast in favor of Resolution 10 by or on behalf of Mr John (or his nominee) and any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - ii. the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Resolution 11

The Company will disregard any votes cast in favor of Resolution 11 by or on behalf of Mr John (or his nominee) and any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or

10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 11; and
 - ii. the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolutions 12 and 13 – Ratification of previous issue of shares under Listing Rule 7.1 and 7.1A

Under Resolution 12, the Company seeks shareholder approval under ASX Listing Rule 7.4 of the issue of 12,386,090 Shares issued under the Placement to institutional and sophisticated investors as announced on 9 March 2022. Under Resolution 13, the Company seeks shareholder approval under ASX Listing Rule 7.4 of the issue of 8,250,271 Shares issued under the Placement to institutional and sophisticated investors as announced on 9 March 2022.

The Company is seeking this approval in order to provide the Company with the maximum flexibility to undertake equity raisings without the need to seek Shareholder approval for such issues under Listing Rule 7.1. The requirement to obtain Shareholder approval for an issue, at the time of issue, could limit the Company's ability to take advantage of the opportunities that may arise.

A summary of ASX Listing Rules 7.1 and 7.1A is contained above in the section of the Explanatory Statement for Resolution 1.

As the issue of Shares under the Placement, did not fall within any of the specified exceptions to ASX Listing Rule 7.1 and has not yet been approved by Shareholders, it effectively used up the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A (as applicable), reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of those Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without shareholder approval under ASX Listing Rules 7.1 and 7.1A is treated as having been made with approval for the purpose of ASX Listing Rules 7.1 and 7.1A, if the issue did not breach ASX Listing Rules 7.1 and 7.1A when made and the Company's shareholders subsequently approve it.

Notwithstanding an approval by shareholders of Resolution 10, any future equity raising will remain subject to the 15% limit under ASX Listing Rule 7.1 and the 10% limit under ASX Listing Rule 7.1A.

No decision has been made by the Board to undertake any further issue of equity securities in the event that approval is received from Shareholders in respect of Resolution 12. The Directors will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so.

Information required by ASX Listing Rule 7.5 - Placement

Pursuant to and in accordance with ASX Listing Rule 7.5 the following information is provided in relation to Resolutions 12 and 13:

1. The shares the subject of Resolutions 12 and 13 were issued to institutional and sophisticated investors and other exempt investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Company and the lead broker, MST, seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company or associates of related parties of the Company. Additionally, the Company confirms that no member of the Company's key management personnel, adviser to the Company or associate of any of the aforementioned categories of persons was issued Shares under the Placement. As announced on 9 March 2022, Mr James Simpson, a substantial holder in the Company subscribed for \$5 million worth of Shares under the Placement (being 9,090,909 Shares). Prior to the Placement Mr Simpson had an interest of 7.06% and as at the date of this notice James Simpson holds an interest of 14.14% in the issued share capital of the Company. As Mr Simpson does not have a right to appoint a nominee director to the board of the Company, the Company confirms that he is not a party to whom Listing Rule 10.11 will apply.
2. 12,386,090 Shares were issued was under the Company 15% Placement Capacity under Listing Rule 7.1 and is the subject of Resolution 12 and 8,250,271 Shares were issued under the Company's 10% Placement Capacity under Listing Rule 7.2 and is the subject of Resolution 13 ('**Placement Shares**').
3. The issue price for the Placement Shares was \$0.55 per Share.
4. The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with existing Shares in the Company.
5. The Placement Shares were issued on 16 March 2022.
6. The purpose of the issue was to raise \$11.35 million (before costs) which was applied to partially fund the purchase price of the Debt Portfolio.
7. Other than provisions regarding the subscription for Shares and payment of the issue price there were no other material terms under the placement letters between the Company and the participants under the Placement.
8. Refer to the voting exclusion statements below.

Voting Exclusion – Resolution 12

The Company will disregard any votes cast in favor of Resolution 12 by or on behalf of persons who participated in the issue the subject of Resolution 12, including Mr James Simpson, a substantial holder in the Company who participated in the Placement or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with the directions given to the proxy or attorney to vote on Resolution 12 in that way; or

2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and
 - ii. the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board unanimously recommends that shareholders vote in favour of the ratification of the issue of 12,386,090 fully paid ordinary shares (Resolution 12).

Voting Exclusion – Resolution 13

The Company will disregard any votes cast in favor of Resolution 13 by or on behalf of persons who participated in the issue the subject of Resolution 13, including Mr James Simpson, a substantial holder in the Company who participated in the Placement or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with the directions given to the proxy or attorney to vote on Resolution 13 in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 13; and
 - ii. the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board unanimously recommends that shareholders vote in favour of the ratification of the issue of 8,250,271 fully paid ordinary shares (Resolution 13).

Glossary

\$ or A\$ means Australian dollars;

10% Placement Capacity means the Company's capacity to issue up to 10% of the Shares on issue in a given 12 month period (in excess of the 15% Placement Capacity) under ASX Listing Rule 7.1A;

15% Placement Capacity means the Company's capacity to issue up to 15% of the Shares on issue in a given 12 month period under ASX Listing Rule 7.1;

ASIC means the Australia Securities and Investments Commission;

ASX means the Australian Securities Exchange;

ASX Listing Rules means the Listing Rules under the Australian Securities Exchange;

AWST means Australian Western Standard Time;

Board means the board of Directors.

Corporations Act means *Corporations Act 2001* (Cth);

Debt Portfolio has the meaning given to that term under the heading "background" in the Explanatory Statement for Resolutions 1 to 3;

Directors means the directors of the Company;

Eligible Shareholders has the meaning given to that term under the heading "Priority Offer" in the Explanatory Statement for Resolutions 1 to 3;

Equity Securities means

- i. a share;
- ii. unit;
- iii. option over an issued or unissued share or unit;
- iv. a right to an issued or unissued share or unit;
- v. an option over, or right to, a security referred to in (c) or (d) above;
- vi. a convertible security;
- vii. any security that ASX decides to classify as an equity security; and
- viii. but not a security ASX decides to classify as a debt security;

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting;

General Meeting or **GM** means the meeting of Shareholders convened by the Company to be held as a virtual meeting via by live audio webcast at <https://meetings.linkgroup.com/PNCGM22> on Thursday 12 May 2022 at 9 am (AWST) for the purpose of considering and voting on the Resolutions;

Invitees means persons invited to participate in the Priority Offer which, subject to the receipt of Shareholder approval the subject of Resolution 4 to 9, may include the Participating Directors;

Key Management Personnel has the same meaning as provided under AASB 124;

Management Offer has the meaning given to that term under the heading "Background" in the Explanatory Statement for Resolutions 1 to 3;

Notice or Notice of Meeting means the notice of meeting provided to Shareholders for the purpose of convening the GM;

Offers means the Placement Options Offer, Priority Offer and Management Offer;

Options means the options attached to the Shares being issued under the Offers, the terms of which are set out in Annexure 1;

PA means Performing Arrangement;

Participation has the meaning given to that term in the Explanatory Statement for Resolutions 4 to 9;

Participating Directors has the meaning given to that term in the Explanatory Statement for Resolutions 4 to 9;

Placement means the \$11.35 million capital raising to institutional and sophisticated investors as announced to the market on 9 March 2022;

Placement Options Offer has the meaning given to that term under the heading "Background" in the Explanatory Statement for Resolutions 1 to 3;

Priority Offer has the meaning given to that term under the heading "background" in the Explanatory Statement for Resolutions 1 to 3;

Prospectus means the Prospectus for the issue of up to 9,090,909 new Shares under the Priority Offer and Management Offer and 29,727,272 Options under the Placement Options Offer, the Priority Offer and the Management Offer.

Resolutions means the resolutions set out in the Notice of Meeting to be considered at the GM;

Shareholders means the registered holders of ordinary shares in the Company; and

Shares means the fully paid ordinary shares of the Company.

Annexure 1 – Options Terms and Conditions

(a) Entitlement

The Company will grant the holder 1 Option for every Share subscribed for under the Placement Options Offer, Management Offer or Priority Offer (**Grant Date**). Each Option entitles the holder to subscribe for one Share at the exercise price specified in clause (d), during the Option period specified in clause (c).

(b) Issue price

No amount is payable on the issue of the Options.

(c) Option period

The Options may be exercised in part or in whole after the issue of the Options. If not exercised, the Options automatically expire at 5.00pm (AWST) on 31 March 2025.

(d) Exercise price

The exercise price of an Option is \$0.80.

(e) Participation rights, bonus issues, rights issues and reorganisations

(i) Participation

The Optionholder is not entitled to participate in any new issue to existing shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

(ii) Bonus issues

Subject to the ASX Listing Rules, if there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(f) Pro rata issues

(i) Notice

Each Optionholder will be notified by the Company of any proposed pro rata issue of securities to shareholders 5 business days prior to the record date set for that pro rata issue to give the Optionholder the opportunity to exercise the Options in sufficient time to receive, before that record date, Shares issued on the exercise of Options entitling participation in the pro rata issue.

(ii) Treatment of Options

Subject to the Listing Rules, if there is a pro rata issue (except a bonus issue) to the holders of Shares, the exercise price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N+1}$$

where:

O' = the exercise price immediately following the adjustment;

O = the exercise price immediately prior to the adjustment;

E = the number of Shares into which one Option is exercisable;

P = the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = any dividend due but not yet paid on a Share (except any Share to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(g) Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Optionholder (including the number of Options to which the Optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(h) Calculations and adjustments

Any calculations or adjustments which are required to be made under clause (f) of these terms will be made by the Board of the Company and will, in the absence of manifest error, be final, conclusive and binding on the Company and the Optionholder.

(i) Notice of change

The Company must within a reasonable period give to the Optionholder notice of any change under clause (f) of these terms to the exercise price of any Options held by the Optionholder or the number of Shares which the Optionholder is entitled to subscribe for on exercise of an Option.

(j) **Other matters**

- (i) An Option does not entitle the Optionholder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (ii) An Option does not entitle the Optionholder to any dividends.
- (iii) An Option does not entitle the Optionholder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (iv) An Option does not entitle the Optionholder to participate in the surplus profits or assets of the Company upon winding up.

(k) **Method of exercise of Options**

(i) **Method and payment**

To exercise Options, the Optionholder must give the Company or its share registry, at the same time:

- (A) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; and
- (B) payment of the exercise price for the Shares the subject of the exercise notice by in immediately available funds.

(ii) **Exercise of Options**

- (A) The Optionholder may exercise the Options in part or in whole.
- (B) Options will be deemed to have been exercised on the later of the date the exercise notice is lodged with the directors of the Company and the exercise price for the Shares the subject of the exercise notice is paid to the Company.

(iii) **Issue of Shares**

Within 5 business days after receiving an application for exercise of Options and payment by the Optionholder of the exercise price, the Company must issue the Optionholder the number of Shares specified in the application.

(l) **Ranking of Shares issued on exercise of Options**

All Shares issued on the exercise of Options rank in all respects (including rights relating to dividends) pari passu with the existing Shares at the date of issue.

(m) **Quotation**

- (i) Subject to ASX's quotation requirements including that there is at least 50 holders of Options under these terms and conditions, the Company will apply to the ASX for official quotation of the Options. The Company gives no assurances that such quotation will be granted.

- (ii) The Company will apply to ASX Limited for official quotation of the Shares issued on exercise of Options.

(n) **Transfer**

Subject at all times to the Corporations Act, the Listing Rules and the Company's Constitution, following official quotation of the Options the Options will be freely transferable.

Annexure 2 – Jurisdictional Offer Requirements for offers outside of Australia

Important notice to New Zealand Investors

The Prospectus will not be registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The Shares and Options are not being offered or sold in New Zealand (or issued with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Important notice to Hong Kong Investors

The Prospectus will not be registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (**CWUMP**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (**SFO**). No action will be taken in Hong Kong to authorise or register a Prospectus or to permit the distribution of a Prospectus or any documents issued in connection with it. Accordingly, the Shares and Options will not be offered or sold in Hong Kong by means of any document other than (i) to 'professional investors' (as defined in the SFO and any rules made under that ordinance) or (ii) in other circumstances which do not result in the document being a 'prospectus' as defined in the CWUMP or which do not constitute an offer to the public within the meaning of the CWUMP or the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

No advertisement, invitation or document relating to the Shares and Options will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person issued Shares or Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of the Prospectus will not be reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer.

Important notice to Singapore Investors

This Prospectus will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares or Options may not be circulated or distributed, nor may Shares or Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), or as otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Prospectus will only be given to persons on the basis that they are (i) an ‘institutional investor’ (as defined in the SFA) or (ii) an ‘accredited investor’ (as defined in the SFA). Any offer is not made with a view to the new Shares and Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire new Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Annexure 3 - Equity Incentive Plan

The material terms of the Pioneer Equity Incentive Plan ('Plan') are as follows:

1. The Board is empowered under the Plan terms and conditions to determine the key terms of any Share, Option or Right allocated under the Plan ('Plan Interest').

2. Eligibility

The Plan is open to eligible employees, namely employees and executive directors of the Company (or a subsidiary of the Company) or any other person whom the Board determines to be eligible to participate in the Plan from time to time (**Eligible Employees**).

3. Participation

Each Eligible Employee who acquires a legal or beneficial interest in a Plan Interest (including the legal personal representative of the person) becomes a 'Participant' in the Plan.

4. Invitation

An offer by the Board to acquire a Plan Interest and become a Participant in the Plan will be in such form and subject to such conditions as the Board determines.

5. Loan arrangements

Subject to compliance with all applicable laws, the Company may (but is not obliged to) provide to any Eligible Employees any loan or facility or other form of financial accommodation for the purpose of facilitating participation by the Eligible Employees in a Plan.

5. Rights of Participants

Unless Forfeiture Conditions are triggered or the Expiry Date is reached, Plan Interests remain subject to the terms and conditions of the Plan until all applicable Performance Conditions, Vesting Conditions and Disposal Restrictions are achieved.

Where Options or Rights have been granted, upon vesting and exercise (as applicable), Participants will receive either a beneficial entitlement to Plan Shares (i.e. subject to Disposal Restrictions) or a legal and beneficial entitlement to Shares (which are no longer held under the Plan). Plan Shares will rank equally with Shares in respect of dividends and voting entitlements.

Where Rights are granted, depending on the invitation terms specified, the Board may determine in its absolute discretion that a vested Right will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares (Indeterminate Rights).

Where Options or Rights have been granted a Participant is not entitled to participate in a new issue of Shares.

A holder of Plan Interests is not entitled to participate in a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options or Rights.

The Company will apply for quotation of the official list of the ASX of the Plan Shares or Shares (as the case may be) or upon the exercise of an Option issued or a vested Right that vests under the Plan.

In the event of a change of control, the Board may give notice to Participants and discretion to deal with the Plan Interests by:

- converting Participants' Rights to Shares whether or not all conditions have been met;
- permitting the exercise of some or all options whether or not Vesting Conditions have been met; and/or
- removing any Disposal Restrictions attaching the Plan Shares.

7. Administration

The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to any applicable ASX Listing Rules) in addition to those set out in the Plan.

8. Termination and Amendment

The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Participant holding Plan Interests at that time. The Plan may be amended at any time by the Board.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Pioneer Credit Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AWST) on Tuesday, 10 May 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Pioneer Credit Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AWST) on Thursday, 12 May 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/PNCGM22> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 2, 10 & 11: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 10 & 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Issue of Shares under the Priority Offer and Management Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Related Party participation in the Priority Offer (Shares) – Stephen Targett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Options under the Priority Offer and Management Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Related Party participation in the Priority Offer (Options) – Stephen Targett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Options under the Placement Options Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Related Party participation in the Management Offer (Shares) – Keith John	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Related Party participation in the Priority Offer (Shares) – Michael Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Related Party participation in the Management Offer (Options) – Keith John	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Related Party participation in the Priority Offer (Options) – Michael Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Ratification of Previous Issue of Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Related Party participation in the Priority Offer (Shares) – Michelle d'Almeida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Ratification of Previous Issue of Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Related Party participation in the Priority Offer (Options) – Michelle d'Almeida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PNC PRX2201N

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

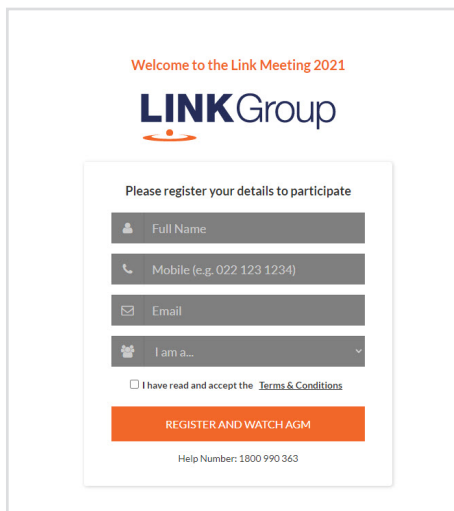
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PNCGM22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

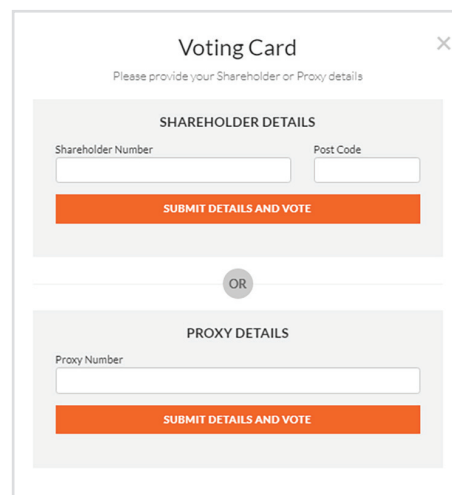
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

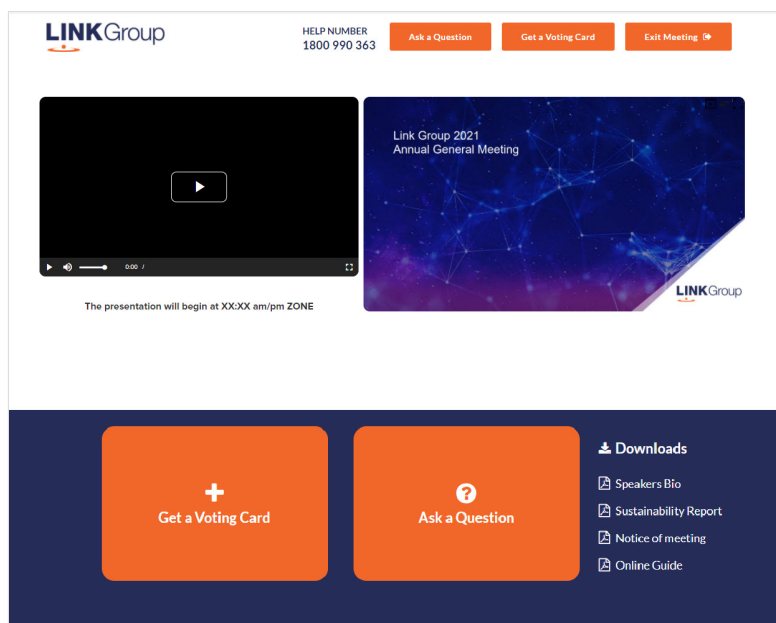
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD
X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote
Partial Vote

Resolution 2B
For
Against
Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C
For
Against
Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3
For
Against
Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4
For
Against
Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

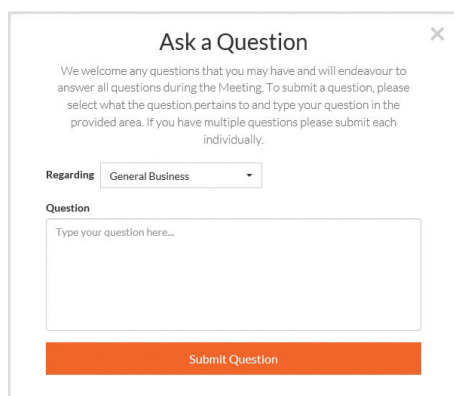
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.

A screenshot of a web form titled "Ask a Question" with a close button (X) in the top right corner. The form contains a welcome message: "We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually." Below this is a "Regarding" section with a dropdown menu currently set to "General Business". Underneath is a "Question" section with a text input field containing the placeholder "Type your question here...". At the bottom of the form is an orange button labeled "Submit Question".

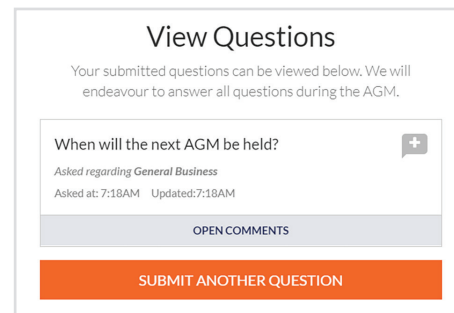
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

A screenshot of a web box titled "View Questions". At the top, it says "Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM." Below this is a question card for "When will the next AGM be held?". The card shows it was "Asked regarding General Business", "Asked at: 7:18AM", and "Updated: 7:18AM". There is a small comment icon (speech bubble with a plus) in the top right of the card. Below the card is a grey button labeled "OPEN COMMENTS". At the bottom of the box is an orange button labeled "SUBMIT ANOTHER QUESTION".

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 592 202
International Number: +61 2 9189 2003

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad if you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Lodging Your Vote

Voting will be conducted at the conclusion of the Meeting, using your key pad. The moderator will provide instructions on how to vote.

Step 1

The moderator will read out the resolution and provide the following instructions:

To vote FOR, press *3. To vote AGAINST, press *4 To ABSTAIN, press *5

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted and you will be asked to submit your vote as voting will be closing imminently.

Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed. This process will be repeated for each resolution (if applicable).

Step 2

The moderator will announce that voting has closed and will advise where results will be available.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au