



14 April 2025

ASX Compliance

Attention: Sam Dorland, Adviser, Listings Compliance

By Email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Your reference: 108190

Dear Sam

**Pioneer Credit Limited (ASX: PNC): Change of Director's Interest Notice Query**

I refer to your letter dated 11 April 2025 and acknowledge the late lodgement of Appendices 3Y for Messrs KR John and S Targett.

In response to your questions:-

**1. Please explain why the Appendix 3Y was lodged late.**

The Appendices 3Y, which notified the ASX of Messrs John and Targett's lapse of PNC's listed options (PNCO) following their expiry on 31 March 2025 were lodged 2 days late. The late lodgement was due to an administrative oversight. Immediately the oversight was detected the notices were prepared and lodged without further delay.


**2. What arrangements does PNC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

All directors are subject to agreements signed at the time of appointment that requires them to comply with their disclosure obligations in relation to ASX Listing Rule 3.19A and 3.19B. Under these agreements, the directors are required to notify the Company details of changes in Securities registered in the Director's name other than changes occurring as a result of corporate actions by the Company. PNC's listed options are considered a corporate action by the Company.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does PNC intend to take to ensure compliance with Listing Rule 3.19B?**

The late lodgement of these Appendices 3Y is an isolated incident and its current practices are adequate to ensure compliance with ASX Listing Rule 3.19B.

Yours sincerely

DocuSigned by:  
  
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Sue Symmons  
Company Secretary



11 April 2025

Reference: 108190

Ms Susan Symmons  
Company Secretary  
Pioneer Credit Limited

By email

Dear Ms Symmons

**Pioneer Credit Limited ('PNC'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. PNC's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 10 April 2025 for Mr Stephen Targett (the 'First Notice');
2. PNC's Appendix 3Y lodged on MAP on 10 April 2025 for Mr Keith John (the 'Second Notice');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

4. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The First Notice indicates that a change in Mr Targett's notifiable interest occurred on 1 April 2025. It appears that the First Notice should have been lodged with ASX by 8 April 2025. The Second Notice indicates that a change in Mr John's notifiable interest occurred on 1 April 2025. It appears the Second Notice should have been lodged with ASX by 8 April 2025. Consequently, PNC may have breached Listing Rules 3.19A and/or 3.19B.

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## Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why both Appendix 3Y were lodged late.
2. What arrangements does PNC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does PNC intend to take to ensure compliance with Listing Rule 3.19B?

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Wednesday, 16 April 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PNC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PNC to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PNC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PNC's securities under Listing Rule 17.3.

## Listing Rules 3.1 and 3.1A

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In responding to this letter, you should have regard to PNC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PNC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

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ASX Compliance