

ASX release

1 October 2021

## Pioneer Credit Limited – AGM and Refinancing

The 2021 Annual General Meeting ('**AGM**') of Pioneer Credit Limited (ASX: PNC) ('**Pioneer**' or the '**Company**') will be held at 1 p.m. (AWST) on Monday 1 November 2021.

The AGM will be conducted as a hybrid meeting and shareholders can either attend the meeting in person or participate as per the instructions set out in the Notice of AGM which follows overleaf.

The business of the meeting includes a resolution to update the Company's constitution primarily to support Pioneer's progress towards B Corporation® (B Corp) Certification – the world's pre-eminent verification of social and environmental performance. Shareholders will be asked to vote in favour of Resolution 7 to update the Company's Constitution to, amongst other things, reflect Pioneer's purpose and consideration of all stakeholders in business decisions.

### *Refinancing*

Further to previous market announcements, Pioneer confirms it is in advanced stages of completing a refinancing of its existing senior debt facilities.

In September 2020, Pioneer secured its current financing facility in a difficult environment which resulted in a high cost, restrictive terms and limited access to incremental funding to grow the business. As the business continues to perform strongly, the Company is in a position to refinance at reduced costs.

The discussions remain confidential and incomplete and the Company will provide further information as it becomes available.

Authorised by:  
Sue Symmons  
Company Secretary

### **Investor and media enquiries:**

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

Nyomi Horgan  
Citadel-MAGNUS  
P: 0412 415 573

### About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

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



**Pioneer Credit Limited**  
**ACN 103 003 505**

**Notice of Annual General Meeting**

**Time:** 1 pm (AWST)  
**Date:** 1 November 2021  
**Place:** Conference Room  
Lobby  
Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000

And by live webcast at <https://agmlive.link/PNC21>

*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 Annual General Meeting

### TIME AND PLACE OF MEETING

Notice is given that the 2021 Annual General Meeting ('**AGM**') of Pioneer Credit Limited (ACN 103 003 505) ('**Pioneer**' or the '**Company**') will be held on Monday 1 November 2021 at 1 pm (AWST) at Conference Room, Lobby, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA as a hybrid meeting.

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. 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 AGM are those who are registered Shareholders at **1 pm AWST on Saturday 30 October 2021**.

The AGM will be held in person at the address above and will also 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://agmlive.link/PNC21>.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the AGM by navigating to <https://agmlive.link/PNC21> on a supported web browser on your computer or online device.

To log in to the AGM, 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 AGM.

Shareholders attending the AGM virtually will be able to ask questions and vote during the AGM. All Resolutions will be conducted by poll. More information regarding virtual attendance at the AGM (including how to vote, comment and ask questions virtually during the AGM) is available in the Virtual Meeting Online Guide.

## **CONDUCT OF THE MEETING**

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

## ITEMS OF BUSINESS

### **Financial Report**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2021.

### **Resolution 1 - Remuneration Report**

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

*"That the Company's Remuneration Report for the financial year ended 30 June 2021 (as set out in the Directors' Report), be adopted."*

Note – The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. This resolution is subject to voting exclusions, which are set out in the Explanatory Statement.

### **Resolution 2 – Election of Peter Hall as a Director**

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

*"That Peter Hall, who retires as a Director in accordance with clause 6.1(e) of the Company's Constitution, and having offered himself for election and being eligible, is elected as a Director of the Company."*

### **Resolution 3 – Election of Stephen Targett as a Director**

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

*"That Stephen Targett, who retires as a Director in accordance with clause 6.1(e) of the Company's Constitution, and having offered himself for election and being eligible, is elected as a Director of the Company."*

### **Resolution 4 – Election of Michelle d'Almeida as a Director**

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

*“That Michelle d’Almeida, who retires as a Director in accordance with clause 6.1(e) of the Company’s Constitution, and having offered herself for election and being eligible, is elected as a Director of the Company.”*

#### **Resolution 5 – Re-Election of Michael Smith as a Director**

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

*“That Michael Smith, who retires as a Director in accordance with clause 6.1(f)(i)(A) of the Company’s Constitution, and having offered himself for re-election and being eligible, is re-elected as a Director of the Company.”*

#### **Resolution 6 – Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*‘That for the purposes of Listing Rules 7.1A and for all other purposes, Shareholders approve the issue of Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions as set out in the Explanatory Statement.*

#### **Resolution 7 – Amendment to the Constitution of the Company**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*‘That, in accordance with section 136(2) of the Corporations Act, the Company’s Constitution be modified as set out in the Explanatory Statement.*

A handwritten signature in black ink, appearing to read "S. Symmons". The signature is fluid and cursive, with a large loop at the end.

**Sue Symmons**

Company Secretary

Date: 28 September 2021

## IMPORTANT INFORMATION

### Hybrid Meeting

The AGM will be held as a hybrid meeting, and will take place at 1 pm (AWST) on Monday 1 November 2021. Shareholders may join the AGM in person or via link at <https://agmlive.link/PNC21>.

Shareholders are encouraged to participate in the AGM:

- by attending the meeting in person;
- joining the meeting in real time via our online platform at <https://agmlive.link/PNC21>;
- by:
  - » asking questions of the Company in advance of the AGM by emailing questions to the Company Secretary at [investor\\_relations@pioneercredit.com.au](mailto:investor_relations@pioneercredit.com.au). To allow time to collate questions and prepare answers, questions should be received by the Company Secretary by **5 pm (AWST) on Monday 25 October 2021**;
  - » by asking questions through the online platform during the AGM; or.
  - » by asking questions or commenting orally via telephone during the AGM 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. Then during the Meeting the Shareholder will need to dial 1800 316 839 or +61 2 7201 7809 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 AGM either by lodging a Form of Proxy before the AGM 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 AGM. 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 AGM, 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 1 pm (AWST) on Saturday 30 October 2021**, being 48 hours prior to the commencement of the meeting.

### **Voting Eligibility**

The business of the AGM 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 AGM are those who are registered Shareholders at **1 pm (AWST) on Saturday 30 October 2021**.

If more than one joint holder of Shares is present at the AGM (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 AGM.

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 1 pm (AWST) on Saturday 30 October 2021**, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods:

<b>By Post:</b>	Pioneer Credit Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>By Facsimile:</b>	+61 2 9287 0309
<b>By Hand:</b>	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
<b>Online:</b>	By lodging a proxy online by using the online lodgement 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 1 pm (AWST) on Saturday 30 October 2021.**

### **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 AGM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act.

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the Company's representative. You can download and complete the "Appointment of Corporate Representation" form from Pioneer's share registry's website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the Company's AGM to be held at 1 pm (AWST) on Monday 1 November 2021.

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 1-5 are ordinary resolutions requiring a simple majority of votes cast in favour by Shareholders entitled to vote on the resolution. Resolutions 6 and 7 are special resolutions requiring a 75% majority of votes cast in favour by Shareholders entitled to vote on the resolution. All Resolutions will be put to a poll.

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

### 1. Financial Report

The Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021 will be put before the AGM. No resolution is required for this matter.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's 2021 Annual Report. The Annual Report has been made available to Shareholders and is published on Pioneer's website ([Annual Report](#)).

The Chair will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the

conduct of the audit. A list of questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

## **2. Resolution 1 - Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for their consideration and adoption by an advisory vote. Although it is an advisory vote which does not bind the Company or the Directors, the Board will take the outcome of the vote and shareholder comments into account when determining future remuneration arrangements.

The Remuneration Report is contained in the Annual Report and is available on Pioneer's website ([Annual Report](#)).

In setting the Company's remuneration strategy, the Board is committed to a framework which:

- a) motivates executives to deliver long term sustainable growth within an appropriate control framework;
- b) demonstrates a clear and strong correlation between performance and remuneration; and
- c) aligns the interests of executives with the Company's shareholders.

Structuring executive remuneration to align with the life of the assets Pioneer acquires is consistent with Pioneer's differentiated customer servicing approach, and reflects the Board's commitment to maintaining an executive team that is focused on making decisions for the long-term health and growth of the Company.

Pioneer's remuneration strategy in relation to Non-Executive Directors is based on attracting experienced and qualified directors with appropriate insight into corporate governance issues.

Shareholders will have the opportunity to ask questions and comment on the Remuneration Report.

### **Voting Exclusions**

The Company will disregard any votes cast on Resolution 1:

- » by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report for the financial year ended 30 June 2021 or their closely related party (as defined in the Corporations Act); or

» as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related party,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

» in accordance with their directions on how to vote as set out in the proxy appointment; or

» by the Chair pursuant to an express authorisation in the proxy appointment.

**The Board abstains, in the interests of good corporate governance, from making a recommendation on the adoption of the Remuneration Report (Resolution 1).**

### **3. Resolution 2 - Election of Peter Hall**

Mr Peter Hall was appointed by the Board as a Director to fill a casual vacancy on 11 January 2021 and in accordance with clause 6.1(e) of the Company's Constitution retires from office as a Director. Being eligible, he offers himself for election as a Director of the Company.

Mr Hall is an experienced non-executive director and brings significant career experience across financial services, with specific expertise in credit risk in Australia, including five years with Genworth Financial Australia and New Zealand (Genworth), initially as its Managing Director and later as Country Executive, a position he retired from in 2009.

Prior to his time at Genworth, Mr Hall spent seven years at GE Mortgage Insurance Australia and New Zealand, the final five years as its Managing Director and Chief Executive Officer.

Mr Hall is currently a Non-Executive Director of BNK Banking Corporation Limited (ASX: BBC), a position he has held since 2015, where he Chairs the Risk and Compliance Committee and the Credit Committee.

In accordance with the Company's Board Charter, the Nomination Committee met and recommended to the Board that Mr Hall be elected.

The Board has considered Mr Hall's independence and considers that he is an independent Director.

**The Board (with Mr Hall abstaining) unanimously recommends that shareholders vote in favour of the election of Mr Hall (Resolution 2).**

#### **4. Resolution 3 – Election of Stephen Targett**

Mr Stephen Targett was appointed by the Board as a Director to fill a casual vacancy on 7 June 2021 and in accordance with clause 6.1(e) of the Company's Constitution retires from office as a Director. Being eligible, he offers himself for election as a Director of the Company.

Mr Stephen Targett has extensive financial services experience as both a board member and an executive in Australia and overseas. He is currently Chair of P&N Bank and was formerly Chair of BCU. Previously, Mr Targett was Chief Executive Officer of RACQ Bank and in successive executive positions, successfully led National Australia Bank's European services, Lloyds Banking Group's wholesale and international division, and ANZ's institutional bank.

In accordance with the Company's Board Charter, the Nomination Committee met and recommended to the Board that Mr Targett be elected.

The Board has considered Mr Targett's independence and considers that he is an independent Director.

**The Board (with Mr Targett abstaining) unanimously recommends that shareholders vote in favour of the election of Mr Targett (Resolution 3).**

#### **5. Resolution 4 – Election of Michelle d'Almeida**

Ms Michelle d'Almeida was appointed by the Board as a Director to fill a casual vacancy on 16 June 2021 and in accordance with clause 6.1(e) of the Company's Constitution retires from office as a Director. Being eligible, she offers herself for re-election as a Director of the Company.

Ms d'Almeida is the former Managing Director of News Corporations' Sunday Times and Perth Now and brings strong digital transformation and competitive consumer market experience to the Pioneer Board.

Currently, Ms d'Almeida holds non-executive director positions with Perth Airport and ACTIV Foundation and was previously a non-executive director of Community Newspaper Group WA and Variety the Children's Charity.

In accordance with the Company's Board Charter, the Nomination Committee met and recommended to the Board that Ms d'Almeida be elected.

The Board has considered Ms d'Almeida's independence and considers that she is an independent Director.

**The Board (with Ms d'Almeida abstaining) unanimously recommends that shareholders vote in favour of the election of Ms d'Almeida (Resolution 4).**

## **6. Resolution 5 – Re-election of Michael Smith**

Mr Michael Smith was appointed as a Director in February 2014 and in accordance with clause 6.1(f)(i)(A) of the Company's Constitution, retires from office as a Director. Being eligible, he offers himself for re-election as a Director of the Company.

Mr Smith is the Managing Director of strategic marketing consultancy Black House and Non Executive Chairman of 7-Eleven Stores Pty Ltd and Starbucks Australia. He has previously held the positions of National Chair of the Australian Institute of Company Directors, Deputy Chairman of Automotive Holdings group Limited and Chairman of iiNet Limited, Lionel Samson Sadleirs Group, Synergy, Verve, Perth International Arts Festival, West Coast Eagles and Scotch College.

In accordance with the Company's Board Charter, the Nomination Committee met and recommended to the Board that Mr Smith be re-elected.

The Board has considered Mr Smith's independence and considers that he is an independent Director.

**The Board (with Mr Smith abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Smith (Resolution 5).**

## **7. Resolution 6 – Approval of 10% Placement Facility**

### **7.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to seek approval from Shareholders by way of a special resolution passed at an annual general meeting to issue Securities totaling up to 10% of its issued share capital through placements over a 12 month period after the entity's annual general meeting ('**10% Placement Facility**'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity with a market capitalisation of \$35,700,464 as at 27 September 2021.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Securities under the 10% Placement Facility.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Securities of the Company.

As at the date of this Notice, the Company has only one quoted class of Equity Security on issue, being fully paid ordinary shares ('Shares').

The exact number of Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to clause (c) below).

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **7.4 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A the following information is provided to Shareholders in relation to the 10% Placement Facility.



(a) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:-

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in sub-clause (i) above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the economic and voting power in the Company held by existing Shareholders will be diluted as shown in the below table.

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable A calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:-

- (i) Two examples where the number of Shares on issue has increased by 50% and 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at future meetings of Shareholders; and
- (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of issued Shares ('A')		Dilution		
		\$0.250 50% decrease in Current Market Value	\$0.500 Current Market Price	\$1.000 100% increase in Current Market Price
Current number of Issued Shares	10% Voting Dilution	7,140,093	7,140,093	7,140,093
71,400,929	Funds Raised	\$1,785,023	\$35,700,465	\$71,400,929
50% increase to current number of Issued Shares	10% Voting Dilution	10,710,139	10,710,139	10,710,139
107,101,394	Funds Raised	\$2,677,535	\$53,550,697	\$107,101,394
100% increase to current number of Issued Shares	10% Voting Dilution	14,280,186	14,280,186	14,280,186
142,801,858	Funds Raised	\$3,570,046	\$71,400,929	\$142,801,858

The table above has been prepared on the following assumptions:-

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is show in each example as 10%
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1
5. The issue of Equity Securities under the 10% Placement Facility consists only of shares. It is assumes that no options, warrants or performance rights are exercised into Shares before the date of issue of the Shares.
6. The Issue price of \$0.50 being the closing price of Shares on ASX at the date of this Notice.

Shareholders should note that there is a risk that:-

- i. The market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- ii. The Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(b) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier of:-

- i. The date that is 12 months after the date of this Meeting;
- ii. The time and date of the Company's next annual general meeting; and
- iii. The time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(c) Use of Funds

The Company may issue Equity Securities under the 10% Placement Facility to raise funds for working capital or for cash consideration such as for acquisition of new assets or investments. If the Company issues Equity Securities for cash consideration, the Company will release a valuation of the cash consideration that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10 5A upon any issue of Equity Securities.

(d) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:-

- i. The purpose of the issue;
- ii. The methods of raising funds that are available to the Company at the time including, but not limited to, rights issue or other issues in which existing security holders can participate;
- iii. The effect of the issue of the Equity Securities on the control of the Company;
- iv. The financial situation and solvency of the Company;

- v. Prevailing market conditions; and
- vi. Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors which are sophisticated and/or professional investors, who are not related parties of the Company, for the purposes of section 708 of the Corporations Act.

- (e) The Company has not previously sought shareholder approval for the 10% placement facility under Listing Rule 7.1A.
- (f) No Shares have been issued in the 12 month period preceding this Meeting under Listing Rule 7.1
- (g) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 6.

***The Board unanimously recommends that Shareholders vote in favour of the 10% Placement Facility (Resolution 6).***

## **8. Resolution 7 – Amendment to the Company’s Constitution**

The Company is seeking to amend its Constitution to enable it to attain Certified B Corporation® (B Corp) status. B Corps are for-profit companies certified by the non-profit Philadelphia headquartered B Lab body to meet rigorous standards of social and environmental performance, accountability, governance and transparency. To attain B Corp certification, companies undergo a rigorous and detailed due diligence review of several key business areas over a period of approximately 18 months. These areas include:

- Governance: mission & engagement, corporate accountability, ethics and transparency;
- Employee: benefits, compensation, training and education, communication and flexibility;
- Community: job creation, diversity and inclusion, civic engagement and local involvement; and

- Environment: offices, inputs and outputs.

The Company has a long-term commitment to continue to build a strong, sustainable business that has a positive impact on our customers, employees, vendors and suppliers, and the communities in which we operate. Importantly, the Company and Board understands that the work we do benefits more than the bottom line and we always consider the wider impact of our actions. The Company wants to see our customers become debt free, our employees to thrive and the communities in which we operate, and can influence, to grow positively.

B Lab requires B Corps in Australia and New Zealand to meet a “Legal Requirement” component of B Corp Certification in order to further promote accountability and demonstrate a firm commitment to pursue profit and purpose. Compliance with the Legal Requirement demonstrates that companies hold themselves to a higher standard of accountability for their decisions through a commitment to consider the impact of their decisions on all stakeholders – employees, customers, vendors, shareholders, community and the environment. The Legal Requirement assists companies to protect their mission through capital raises and leadership changes and aligns investors (and potential investors), directors, founders and management.

In Australia, a company can meet the B Corp Legal Requirement by amending its constitution to include the relevant provisions, which include 'purpose' and 'stakeholder' provisions.

In the spirit of Pioneer’s commitment to accountability and to implementing a stakeholder governance model, the Directors recommend that the necessary amendments to the Company’s constitution are made so that the certification can be attained.

Additionally, the Company is proposing to amend its constitution to reflect the requirements in Listing Rule 15.12 regarding restricted securities.

The proposed amendments to the Constitution are set out below:

## **Purpose clause**

Inclusion of a 'Purpose clause' in the Constitution as new rule 1A, stating that:

*"Purpose*

*The purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment."*

## **Stakeholder clause**

Inclusion of a 'Stakeholder clause' in the Constitution as new rule 1B, stating that:

*"Stakeholders*

*In discharging their duties under this Constitution, the Corporations Act 2001 (Cth) and the general law, the Directors and Officers of the Company:*

- a) *will include in their consideration the following factors:*
  - i. *The likely consequences of any decision or act of the Company in the long term;*
  - ii. *The impact of the Company's operations on the community and the environment;*
  - iii. *the interests of the Company's employees;*
  - iv. *The need to foster the Company's business relationships with suppliers, customers and others;*
  - v. *The desirability of the Company maintaining a reputation for high standards of business conduct;*
  - vi. *The interests of the shareholders of the Company; and*
  - vii. *The ability of the Company to create an overall positive impact on society and the environment; and*
- b) *need not give priority to a particular factor referred to in paragraph (a) over any other factor (included in paragraph (a) or otherwise)."*

## Restricted Securities

By deleting clause 2.6 in the Constitution and replacing it with the following:

- a) *A holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.*
- b) *If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.*
- c) *The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.*
- d) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.*
- e) *If a holder of Restricted Securities breaches a restriction deed (as defined in the Listing Rules) or a provision of the Company's constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.*

In accordance with section 136(2) of the Corporations Act, any amendments to the Company's Constitution requires Shareholder approval via a Special Resolution, such that at least 75% of votes cast are in favour.

**The Board unanimously recommend that Shareholders vote in favour of the Amendment to the Company's Constitution (Resolution 7).**

## 9. Glossary

**10% Placement Facility** means as defined in 7.1 of this Notice.

**\$ or A\$** means Australian dollars;

**Annual General Meeting** or **AGM** means the meeting of Shareholders convened by the Company to be held as a hybrid meeting in person at Conference Room Lobby, Brookfield Place Tower 2, 123 St Georges Terrace, Perth or via <https://agmlive.link/PNC21> on Monday 1 November 2021 at 1 pm (AWST) for the purpose of considering and voting on the Resolutions;

**ASX** means the Australian Securities Exchange;

**AWST** means Australian Western Standard Time;

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

**Directors** means the directors of the Company;

**Equity Securities** means

- (a) a share
- (b) unit
- (c) option over an issued or unissued share or unit
- (d) a right to an issued or unissued share or unit
- (e) an option over, or right to, a security referred to in (c) or (d) above;
- (f) a convertible security
- (g) any security that ASX decides to classify as an equity security
- (h) but not a security ASX decides to classify as a debt security

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

**KMP** or **Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

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



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

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

**Shares** means the fully paid ordinary shares of the Company; and

**VWAP** means the volume weighted average price of the Company's ASX listed Shares.

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## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://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  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**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 Annual General Meeting of the Company to be held at **1:00pm (AWST) on Monday, 1 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can either participate by attending in person at Conference Room, Lobby, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 or by logging in online at <https://agmlive.link/PNC21> (refer to the Virtual Guide and **Notice of Annual General Meeting and Explanatory Notes**).

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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 all available 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

1 Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Re-Election of Michael Smith as a Director

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Election of Peter Hall as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Stephen Targett as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7 Amendment to the Constitution of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Election of Michelle d'Almeida as a Director

<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX2101N**



## 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 Resolution is 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:

- (a) 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
- (b) 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](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (AWST) on Saturday, 30 October 2021**, 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](http://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).



#### 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

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



### COMMUNICATION PREFERENCE

We encourage you to receive all your Shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

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

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).