

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pioneer Ltd

ACN/ARSN 098 564 606

1. Details of substantial holder (1)

Name Centaurus Capital LP (**Centaurus**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 22/02/2024

The previous notice was given to the company on 21/09/2023

The previous notice was dated 20/09/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	282,411,108	13.39%	304,011,108	14.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/09/2023	Centaurus	On market purchases	\$47,216.32	200,000 ORD	200,000
21/09/2023	Centaurus	On market purchases	\$45,992.29	200,000 ORD	200,000
22/09/2023	Centaurus	On market purchases	\$45,709.46	200,000 ORD	200,000
25/09/2023	Centaurus	On market purchases	\$45,822.23	200,000 ORD	200,000
26/09/2023	Centaurus	On market purchases	\$44,915.87	200,000 ORD	200,000
27/09/2023	Centaurus	On market purchases	\$43,862.09	200,000 ORD	200,000
28/09/2023	Centaurus	On market purchases	\$45,175.86	200,000 ORD	200,000
29/09/2023	Centaurus	On market purchases	\$45,027.44	200,000 ORD	200,000
2/10/2023	Centaurus	On market purchases	\$45,648.77	200,000 ORD	200,000
3/10/2023	Centaurus	On market purchases	\$44,494.84	200,000 ORD	200,000
4/10/2023	Centaurus	On market purchases	\$42,986.38	200,000 ORD	200,000
5/10/2023	Centaurus	On market purchases	\$40,634.86	200,000 ORD	200,000
6/10/2023	Centaurus	On market purchases	\$38,589.80	200,000 ORD	200,000
9/10/2023	Centaurus	On market purchases	\$38,857.60	200,000 ORD	200,000
10/10/2023	Centaurus	On market purchases	\$39,678.83	200,000 ORD	200,000
11/10/2023	Centaurus	On market purchases	\$41,093.55	200,000 ORD	200,000
12/10/2023	Centaurus	On market purchases	\$39,410.03	200,000 ORD	200,000

13/10/2023	Centaurus	On market purchases	\$39,441.47	200,000 ORD	200,000
16/10/2023	Centaurus	On market purchases	\$38,855.60	200,000 ORD	200,000
17/10/2023	Centaurus	On market purchases	\$36,982.99	200,000 ORD	200,000
18/10/2023	Centaurus	On market purchases	\$36,766.47	200,000 ORD	200,000
19/10/2023	Centaurus	On market purchases	\$35,990.71	200,000 ORD	200,000
20/10/2023	Centaurus	On market purchases	\$32,859.82	200,000 ORD	200,000
23/10/2023	Centaurus	On market purchases	\$31,380.80	200,000 ORD	200,000
24/10/2023	Centaurus	On market purchases	\$31,132.83	200,000 ORD	200,000
25/10/2023	Centaurus	On market purchases	\$31,087.16	200,000 ORD	200,000
26/10/2023	Centaurus	On market purchases	\$30,738.84	200,000 ORD	200,000
27/10/2023	Centaurus	On market purchases	\$30,338.04	200,000 ORD	200,000
30/10/2023	Centaurus	On market purchases	\$29,165.08	200,000 ORD	200,000
31/10/2023	Centaurus	On market purchases	\$28,693.38	200,000 ORD	200,000
1/11/2023	Centaurus	On market purchases	\$30,405.34	200,000 ORD	200,000
2/11/2023	Centaurus	On market purchases	\$30,580.60	200,000 ORD	200,000
3/11/2023	Centaurus	On market purchases	\$33,691.06	200,000 ORD	200,000
6/11/2023	Centaurus	On market purchases	\$35,127.01	200,000 ORD	200,000
7/11/2023	Centaurus	On market purchases	\$34,168.18	200,000 ORD	200,000
8/11/2023	Centaurus	On market purchases	\$32,560.17	200,000 ORD	200,000
9/11/2023	Centaurus	On market purchases	\$32,821.76	200,000 ORD	200,000
10/11/2023	Centaurus	On market purchases	\$31,854.91	200,000 ORD	200,000
13/11/2023	Centaurus	On market purchases	\$28,922.32	200,000 ORD	200,000
14/11/2023	Centaurus	On market purchases	\$29,954.46	200,000 ORD	200,000
15/11/2023	Centaurus	On market purchases	\$30,583.61	200,000 ORD	200,000
16/11/2023	Centaurus	On market purchases	\$31,907.39	200,000 ORD	200,000
17/11/2023	Centaurus	On market purchases	\$32,861.72	200,000 ORD	200,000
20/11/2023	Centaurus	On market purchases	\$30,712.40	200,000 ORD	200,000
21/11/2023	Centaurus	On market purchases	\$31,513.80	200,000 ORD	200,000
22/11/2023	Centaurus	On market purchases	\$31,056.31	200,000 ORD	200,000
23/11/2023	Centaurus	On market purchases	\$30,398.73	200,000 ORD	200,000
24/11/2023	Centaurus	On market purchases	\$31,847.50	200,000 ORD	200,000
27/11/2023	Centaurus	On market purchases	\$31,202.53	200,000 ORD	200,000
28/11/2023	Centaurus	On market purchases	\$34,030.77	200,000 ORD	200,000
29/11/2023	Centaurus	On market purchases	\$34,276.94	200,000 ORD	200,000
30/11/2023	Centaurus	On market purchases	\$32,948.15	200,000 ORD	200,000
1/12/2023	Centaurus	On market purchases	\$29,604.54	200,000 ORD	200,000
4/12/2023	Centaurus	On market purchases	\$30,092.47	200,000 ORD	200,000
5/12/2023	Centaurus	On market purchases	\$28,614.46	200,000 ORD	200,000
6/12/2023	Centaurus	On market purchases	\$28,586.01	200,000 ORD	200,000

7/12/2023	Centaurus	On market purchases	\$29,139.24	200,000 ORD	200,000
8/12/2023	Centaurus	On market purchases	\$30,956.57	200,000 ORD	200,000
11/12/2023	Centaurus	On market purchases	\$29,327.73	200,000 ORD	200,000
12/12/2023	Centaurus	On market purchases	\$27,067.34	200,000 ORD	200,000
13/12/2023	Centaurus	On market purchases	\$26,089.88	200,000 ORD	200,000
14/12/2023	Centaurus	On market purchases	\$26,205.65	200,000 ORD	200,000
15/12/2023	Centaurus	On market purchases	\$26,377.31	200,000 ORD	200,000
18/12/2023	Centaurus	On market purchases	\$26,511.11	200,000 ORD	200,000
19/12/2023	Centaurus	On market purchases	\$27,850.91	200,000 ORD	200,000
20/12/2023	Centaurus	On market purchases	\$29,896.18	200,000 ORD	200,000
21/12/2023	Centaurus	On market purchases	\$28,413.36	200,000 ORD	200,000
22/12/2023	Centaurus	On market purchases	\$27,378.01	200,000 ORD	200,000
26/12/2023	Centaurus	On market purchases	\$28,308.60	200,000 ORD	200,000
27/12/2023	Centaurus	On market purchases	\$29,625.37	200,000 ORD	200,000
28/12/2023	Centaurus	On market purchases	\$30,496.48	200,000 ORD	200,000
2/01/2024	Centaurus	On market purchases	\$30,445.60	200,000 ORD	200,000
3/01/2024	Centaurus	On market purchases	\$29,854.11	200,000 ORD	200,000
4/01/2024	Centaurus	On market purchases	\$29,878.95	200,000 ORD	200,000
5/01/2024	Centaurus	On market purchases	\$29,698.88	200,000 ORD	200,000
8/01/2024	Centaurus	On market purchases	\$28,304.79	200,000 ORD	200,000
9/01/2024	Centaurus	On market purchases	\$27,513.81	200,000 ORD	200,000
10/01/2024	Centaurus	On market purchases	\$26,689.37	200,000 ORD	200,000
11/01/2024	Centaurus	On market purchases	\$26,705.60	200,000 ORD	200,000
12/01/2024	Centaurus	On market purchases	\$27,469.34	200,000 ORD	200,000
15/01/2024	Centaurus	On market purchases	\$26,761.68	200,000 ORD	200,000
16/01/2024	Centaurus	On market purchases	\$26,559.78	200,000 ORD	200,000
17/01/2024	Centaurus	On market purchases	\$25,658.43	200,000 ORD	200,000
18/01/2024	Centaurus	On market purchases	\$25,072.55	200,000 ORD	200,000
19/01/2024	Centaurus	On market purchases	\$24,586.42	200,000 ORD	200,000
22/01/2024	Centaurus	On market purchases	\$22,837.00	200,000 ORD	200,000
23/01/2024	Centaurus	On market purchases	\$22,600.65	200,000 ORD	200,000
24/01/2024	Centaurus	On market purchases	\$22,790.53	200,000 ORD	200,000
25/01/2024	Centaurus	On market purchases	\$22,390.34	200,000 ORD	200,000
29/01/2024	Centaurus	On market purchases	\$22,652.53	200,000 ORD	200,000
30/01/2024	Centaurus	On market purchases	\$24,127.34	200,000 ORD	200,000
31/01/2024	Centaurus	On market purchases	\$24,032.20	200,000 ORD	200,000
1/02/2024	Centaurus	On market purchases	\$23,728.34	200,000 ORD	200,000
2/02/2024	Centaurus	On market purchases	\$25,795.03	200,000 ORD	200,000
5/02/2024	Centaurus	On market purchases	\$25,101.20	200,000 ORD	200,000

6/02/2024	Centaurus	On market purchases	\$25,139.65	200,000 ORD	200,000
7/02/2024	Centaurus	On market purchases	\$25,441.51	200,000 ORD	200,000
8/02/2024	Centaurus	On market purchases	\$24,574.81	200,000 ORD	200,000
9/02/2024	Centaurus	On market purchases	\$24,143.56	200,000 ORD	200,000
12/02/2024	Centaurus	On market purchases	\$23,813.87	200,000 ORD	200,000
13/02/2024	Centaurus	On market purchases	\$24,036.00	200,000 ORD	200,000
14/02/2024	Centaurus	On market purchases	\$23,793.84	200,000 ORD	200,000
15/02/2024	Centaurus	On market purchases	\$24,843.41	200,000 ORD	200,000
16/02/2024	Centaurus	On market purchases	\$25,762.19	200,000 ORD	200,000
219/2024	Centaurus	On market purchases	\$27,769.99	200,000 ORD	200,000
20/02/2024	Centaurus	On market purchases	\$26,481.86	200,000 ORD	200,000
21/02/2024	Centaurus	On market purchases	\$26,404.55	200,000 ORD	200,000
22/02/2024	Centaurus	On market purchases	\$26,520.00	200,000 ORD	200,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Centaurus	Citigroup Pty Limited	Centaurus	Power to control voting and/or disposal of securities as investment manager	304,011,108 fully paid ordinary shares	304,011,108

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Centaurus	1717 West Loop South, Suite 1800, Houston, TX 77027, USA

Signature

print name Stephen H. Douglas capacity General Counsel

sign here



date 23/02/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

-
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown"
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-