

ASX release

19 March 2019

Pioneer Credit receives Counsel's opinion

Pioneer Credit Limited (**Pioneer** or the **Company**) announces that it has received the opinion sought from Counsel with respect to the Company's application of Australian Accounting Standard AASB 9: Financial Instruments (AASB 9) to the classification of Pioneer's purchased debt portfolios (PDPs) in its financial statements and reports.

The opinion concludes that Counsel '*consider that PDPs acquired by Pioneer satisfy the criteria for classification as measured at fair value through profit or loss in accordance with paragraph 4.1.4 of AASB 9*'.

This position is consistent with the manner in which Pioneer reported on in its financial statements for the half-year ended 31 December 2018. The Company will continue to classify its PDPs in this manner.

The Company announced to the market on 1 March 2019 that as part of the Company's dialogue with ASIC that it had sought Counsel's opinion on this matter and that the Company had undertaken to share this opinion with ASIC and PwC as Pioneer's auditor. The opinion has now been provided to ASIC and PwC.

The opinion provided to Pioneer was prepared by David Russell AM QC and Ian Fullerton, both of Ground Floor Wentworth Chambers in Sydney.

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