

Friday, 17 April 2020

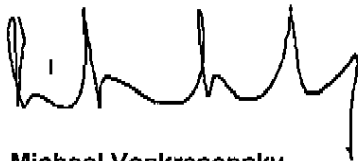
ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Total Pages: 7 (including cover page)

Form 604: Notice of change of interest of substantial holder

Please find following Form 604 relating to Pioneer Credit Ltd (ASX: PNC).

Kind regards,

A handwritten signature in black ink, appearing to read 'M. Voskresensky', with a long horizontal stroke and a small vertical line at the end.

Michael Voskresensky
Company Secretary

cc: Pioneer Credit Ltd

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme PIONEER CREDIT LTDACN/ARSN ACN 103 003 505**1. Details of substantial holder(1)**Name COPIA INVESTMENT PARTNERS LTDACN/ARSN (if applicable) ACN 092 872 056There was a change in the interests of the
substantial holder on 14 / 04 / 20The previous notice was given to the company on 14 / 02 / 18The previous notice was dated 15 / 02 / 18**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)
ORDINARY	4,575,000	7.48%	3,700,000	5.84%

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
	SEE APPENDIX A				

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
	SEE APPENDIX B				

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
SEE APPENDIX C	

6. Addresses

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

Name	Address
SEE APPENDIX D	

Signature

print name Michael Voskresensky capacity COMPANY SECRETARY
 sign here  date 17 / 04 / 2020

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.

APPENDIX A**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:

Code	TrDate	SDate	Volume	Val	ISIN	Average Price
PNC	Apr-18	Apr-18	-365,000	\$1,189,014.52	AU000000PNC0	\$3.26
PNC	May-18	May-18	-35,000	\$119,517.42	AU000000PNC0	\$3.39
PNC	Jun-18	Jun-18	300,000	-\$932,557.50	AU000000PNC0	\$3.10
PNC	Oct-18	Oct-18	145,000	-\$465,435.94	AU000000PNC0	\$3.20
PNC	Feb-19	Feb-19	-300,000	\$690,006.50	AU000000PNC0	\$2.35
PNC	May-19	May-19	355,000	-\$882,519.65	AU000000PNC0	\$2.49
PNC	Jan-20	Jan-20	-18,641	\$33,415.05	AU000000PNC0	\$1.80
PNC	Mar-20	Mar-20	-106,359	\$33,944.93	AU000000PNC0	\$0.44
PNC	Apr-20	Apr-20	-850,000	\$346,157.28	AU000000PNC0	\$0.51

APPENDIX B

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	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
COPIA INVESTMENT PARTNERS LTD	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 2,525,000	2,525,000 ✓
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 1,175,000	1,175,000 ✓

APPENDIX C

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
NIL	NIL

APPENDIX D

6. Adresses

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

NAME	ADDRESS
COPIA INVESTMENT PARTNERS LTD	LEVEL 25, 360 COLLINS STREET, MELBOURNE VIC 3000
COLONIAL FIRST STATE INVESTMENTS LIMITED	SOUTH BUILDING, LEVEL 5, 11 HARBOUR STREET, SYDNEY NSW 2000
NATIONAL AUSTRALIA BANK LIMITED	LEVEL 1, 800 BOURKE STREET, DOCKLANDS VIC 3008
CITIGROUP PTY LIMITED	CITIGROUP CENTRE, 2 PARK STREET, SYDNEY NSW 2000

