

ASX release

7 September 2023

Notice of Annual General Meeting

The 2023 Annual General Meeting ('AGM') of Pioneer Credit Limited (ASX: PNC) will be held at 10 a.m. (AWST) on Tuesday 31 October 2023.

The AGM will be conducted as a live webcast and shareholders can attend the meeting by logging in online (at <https://meetings.linkgroup.com/PNC23>), as per the instructions set out in the following Notice of AGM.

A presentation on Pioneer's remuneration strategy, including its incentive plan hurdles for current and future entitlements, will be provided during the meeting with an update on current performance and FY24 Outlook made following the close of this meeting.

Authorised by:
Sue Symmons
Company Secretary

Investor and media enquiries:

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

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



Notice of Annual General Meeting

Time: 10 a.m. (AWST)

Time: 10 am (AWST)

Date: 31 October 2023

Place: by live webcast at

<https://meetings.linkgroup.com/PNC23>

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 2023 Annual General Meeting (**'AGM'**) of Pioneer Credit Limited (ACN 103 003 505) (**'Pioneer'** or the **'Company'**) will be held on Tuesday 31 October 2023 at 10 am (AWST) by [live webcast](#).

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 AGM 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 the above link.

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 the above link 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 online 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 during the AGM) is available in the Virtual Meeting Online Guide.

Conduct of 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 2023.

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 2023 (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 – Re-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(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 3 – Election of Suzan Pervan as a Director

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

'That Suzan Pervan, 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 4 – Election of Pauline Gately as a Director

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

'That Pauline Gately, 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 - Approval of the Pioneer Equity Incentive Plan

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

‘That, for the purpose of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the Pioneer Equity Incentive Plan and any issue of securities under the Pioneer Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.’

Note – This resolution is subject to voting exclusions, which are set out in the Explanatory Statement.

Resolution 6 – Grant of Indeterminate Rights to Mr Keith John

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

‘That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Mr Keith John, Managing Director, of 2,807,766 Indeterminate Rights for nil financial consideration which, subject to the achievement of performance and vesting conditions, may convert to Shares on a one-for-one basis, under the Pioneer Equity Incentive Plan, on the terms described in the Explanatory Statement.’

Note – This resolution is subject to voting exclusions, which are set out in the Explanatory Statement.

Resolution 7 – Constitution - Renewal of Proportional Takeover Provisions

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

‘That for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes the Proportional Takeover provisions in clause 14 of the Company's Constitution be renewed for a period of three years from the date this Resolution is approved.’

Resolution 8 – 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 Rule 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.’

Sue Symmons

Company Secretary

Date: 7 September 2023

IMPORTANT INFORMATION

Live Webcast Meeting

The AGM will be held as a live webcast at 10 am (AWST) on Tuesday 31 October 2023. Shareholders may join the AGM via link at <https://meetings.linkgroup.com/PNC23>.

Shareholders are encouraged to participate in the AGM by joining the meeting in real time via our online platform at <https://meetings.linkgroup.com/PNC23> by:-

- asking questions of the Company in advance of the AGM by emailing questions to the Company Secretary at 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 Tuesday 24 October 2023;
- asking questions through the online platform during the AGM;
- 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 798 110 or +61 2 7201 7093 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
- voting on the resolutions to be considered at the AGM either by lodging a Proxy Form 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 10am (AWST) on Sunday 29 October 2023**, 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 **10 a.m. (AWST) on Sunday 29 October 2023**.

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 Form must be received at the Share Registry of the Company **by no later than 10 am (AWST) on Sunday 29 October 2023**, being 48 hours before the AGM. Proxy Forms must be received before that time by one of the following methods:

By Post:	Pioneer Credit Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By Facsimile:	(02) 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By Hand:	Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
Online:	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 Form 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 10 am (AWST) on Sunday 29 October 2023**.

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).

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the Company's AGM to be held at 10 am (AWST) on Tuesday 31 October 2023.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Directors recommend that Shareholders carefully read this Explanatory Statement before determining whether or not to support the Resolutions.

Resolutions 1-6 are ordinary resolutions requiring a simple majority of votes cast in favour by Shareholders entitled to vote on the resolution. Resolutions 7- 8 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.

Financial Report

The Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023 will be put before the AGM. No resolution is required for this matter however, Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's 2023 Annual Report. The Annual Report has been made available to Shareholders and is published on the ASX announcements platform (under code 'PNC') and 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.

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 the ASX announcements platform (under code 'PNC') and 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 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 Prohibition

A vote on Resolution 1 must not be cast (in any capacity) and 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 2023 or their closely related parties (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).

Resolution 2 - Re-election of Stephen Targett

In accordance with clause 6.1(f)(i)(A) of the Company's Constitution, Stephen Targett is required to retire at the AGM. Being eligible, Stephen has offered himself for re-election.

In accordance with the Company's Board Charter, the People, Remuneration and Nomination Committee met and recommended to the Board that Stephen Targett be re-elected.

Mr Targett was appointed a Director of Pioneer on 7 June 2021 and Chair of the Board on 31 December 2022.

Mr Targett had a distinguished career in banking and financial services, including seven years running the Wholesale Banking Divisions of NAB, Lloyds Bank and ANZ, before retiring from his executive career in 2018. He is Chair of P&N Bank and his previous directorships include Lloyds Bank in the UK, National Australia Group Europe, National Bank of New Zealand, International Swaps and Derivatives Association and Cuscal.

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 re-election of Mr Targett (Resolution 2).

Resolution 3 – Election of Suzan Pervan

Ms Suzan Pervan was appointed by the Board as a Director to fill a casual vacancy on 29 August 2023 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 election as a Director of the Company.

Ms Pervan is an experienced accounting professional, business owner/operator and company director. She is a Chartered Accountant with extensive accounting and financial experience

built from Big 4 training and has invaluable insight gained from establishing, owning and operating her own highly regarded chartered accountancy firm.

Ms Pervan is a member of the Australian Institute of Company Directors and was previously a non-executive director of United Credit Union and Cherny Holdings Limited.

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

Appropriate checks have been undertaken in accordance with ASX Corporate Governance Council Guidelines and the Company's Policy and Procedure for the Selection and (Re-) appointment of Directors. The Board has considered Ms Pervan's independence and considers that she is an independent Director.

The Board (with Ms Pervan abstaining) unanimously recommends that Shareholders vote in favour of the election of Ms Pervan (Resolution 3).

Resolution 4 – Election of Pauline Gately

Ms Pauline Gately was appointed by the Board as a Director to fill a casual vacancy on 29 August 2023 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 election as a Director of the Company.

Ms Gately is an accomplished investment strategist, fund manager and non-executive director with experience across a portfolio of Board positions. She holds a BA Hons Economics and a Graduate Diploma in Accounting and has a sharp commercial focus to strategy and a wealth of experience in financing.

Ms Gately is a member of the Australian Institute of Company Directors and Singapore Institute of Directors and is currently non-executive chair of Kalgoorlie Gold Mining Ltd, non-executive director of Elixinol Wellness Limited and Ardiden Ltd.

In accordance with the Company's Board Charter, the People, Remuneration and Nomination Committee met and recommended to the Board that Ms Gately be re-elected.

Appropriate checks have been undertaken in accordance with ASX Corporate Governance Council Guidelines and the Company's Policy and Procedure for the Selection and (Re-) appointment of Directors. The Board has considered Ms Gately's independence and considers that she is an independent Director.

The Board (with Ms Gately abstaining) unanimously recommends that Shareholders vote in favour of the election of Ms Gately (Resolution 4).

Resolution 5 - Approval of Pioneer Equity Incentive Plan

(a) Objectives of Pioneer Equity Incentive Plan

The Board believes that an appropriately designed equity incentive plan is an important component of the Company's remuneration arrangements. Equity incentive plans are a key tool to allow the Company to attract and retain directors and employees and ensure the interests of those directors and employees are aligned with those of Shareholders in creating long-term Shareholder value.

The Board has carefully considered the Existing Plan (defined below) to ensure it achieves these outcomes.

(b) Listing Rule 7.2, Exception 13

In general terms, under ASX Listing Rule 7.1, the Company must not issue or agree to issue equity securities in excess of its 15% placement capacity within a 12 month period without the approval of its Shareholders, subject to certain exceptions. One of the exceptions to Listing Rule 7.1 (Exception 13 of Listing Rule 7.2) is for the issue of Equity Securities under an equity incentive plan that has been approved by Shareholders in the last 3 years.

Given that the Pioneer Equity Incentive Plan was last approved by Shareholders on 19 November 2020, the 3 year approval period ends in 2023 ('**Existing Plan**'). Shareholder approval will be required to ensure that Equity Securities granted by Pioneer under the Pioneer Equity Incentive Plan are not counted towards its 15% placement capacity under Listing Rule 7.1.

The Company has also taken the opportunity to have the Existing Plan reviewed. The amendments proposed are primarily cosmetic in nature, ensuring consistency and to ensure the Existing Plan accords with current laws and market practice ('**New Plan**').

It is the Company's intention that any Shares vesting under the New Plan, will be acquired on-market and held in trust, rather than issuing Shares and diluting existing Shareholders.

The key terms of the New Plan are set out in Annexure 1 to this Explanatory Statement.

Resolution 5 seeks Shareholder approval so that the Company can continue to issue securities under the Pioneer Equity Incentive Plan to eligible participants without affecting its ability to issue securities using the Company's 15% placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a Director of the Company, an Associate of a Director or to a person whose relationship with the Company, a Director or an Associate of a Director is, in ASX's opinion, such that approval should be obtained under Listing Rule 10.14 at the relevant time.

The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% placement capacity as and when appropriate and provide long term incentives to its current and future staff. If Resolution 5 is not passed, the Company's ability to adequately incentivise its employees and attract and retain talent will be prejudiced as any securities proposed to be issued to current or future employees would need to be issued under the Company's Listing Rule 7.1 placement capacity or with Shareholder approval.

For the purpose of Listing Rule 14.1A, the following is noted:

- i.* if Resolution 5 is passed, the Company will be able to rely on Exception 13 of Listing Rule 7.2 when issuing securities to eligible participants under the New Plan; and
- ii.* if Resolution 5 is not passed:-
 - A. the Company will not be able to rely on Exception 13 of Listing Rule 7.2 when issuing securities to eligible participants under the New Plan. While the Company will be able to proceed with the issue of securities to eligible participants, any issues of securities will reduce, to the extent of such issue, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities; and
 - B. the Pioneer Equity Incentive Plan will be outdated and not consistent with the current laws and market practices.

(c) Information Required by Exception 13(b) of Listing Rule 7.2

The following information is provided to Shareholders for the purposes of Exception 13(b) of Listing Rule 7.2:

- i.* A summary of the Pioneer Equity Incentive Plan is set out in Annexure 1 of this Notice.
- ii.* Since the Existing Plan was last approved by Shareholders at the Company's 2020 Annual General Meeting the following Equity Securities were issued:
 - a. 8,000,000 unlisted Options. No Options issued under the Existing Plan have vested; and
 - b. 750,000 Rights.

In accordance with the Existing Plan, the Rights and Options are subject to various Performance Conditions, Vesting Conditions and Disposal Restrictions and may not all vest into Shares. The Shares may be issued to the eligible person or acquired on-market. The Company has not previously issued Shares on the vesting of Rights, rather it has acquired any required Shares on market from cash reserves, to avoid equity dilution.

- iii.* The maximum number of Equity Securities that may be issued under the New Plan within the three year period from the date of the AGM is 11,194,400 (which as at the date of this Notice represents 10% of the Company's issued ordinary share capital). This is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company and is merely a ceiling for the purposes of Exception 13 of Listing Rule 7.2.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the Pioneer Equity Incentive Plan or any associates of those persons:

However, the Company need not disregard a vote if it is cast by:

- A person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decided; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on Resolution 5 must not be cast (in any capacity) and the Company will disregard any votes cast on Resolution 5 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 2023 or their closely related parties (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 (with Mr John abstaining) unanimously recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 – Grant of Indeterminate Rights to Mr Keith John

Resolution 6 seeks Shareholder approval to issue Indeterminate Rights to the Managing Director, Mr Keith John, under the terms and conditions of the New Plan. If the receipt of Shareholder approval of the New Plan under Resolution 5 is not obtained but Shareholder approval is obtained for Resolution 6 then the issue of Indeterminate Rights under Resolution 6 will occur under the Existing Plan.

(a) Remuneration Philosophy

General Background

Due to the nature of Pioneer's business, as an acquirer of assets that typically liquidate over a period of up to 10 years, the Board recognises the importance of appropriately incentivising employees such that they are accountable for the most significant part of tenure of acquired assets. The aim of Pioneer's remuneration structure is to further align the Company's remuneration strategy to long term performance and consequently, to the sustainable achievement of shareholder returns, and maintenance of Pioneer's excellent track-record in compliance and customer service. The Company does not award short term incentives to the Managing Director or other members of the executive.

In the event that this resolution is not approved by shareholders, then this long term incentive award of Indeterminate Rights will be converted to a cash payment, calculated in the same manner as if the resolution had been approved and subject to the same Vesting Conditions (defined below) i.e. the amount of cash will be equivalent to the number of vested Indeterminate Rights multiplied by the then value of the Company's Share price as traded on the ASX, calculated at the volume weighted average price ('VWAP') of the Shares over the 5 Trading Days prior to the vesting date.

Executives (including the Managing Director) are incentivised based on long term incentives through the issue of Performance and Indeterminate Rights in the Company. The Non-Executive Directors have determined that the Managing Director be awarded 2,807,766 Indeterminate Rights under the New Plan. This award is for FY23, FY24 and FY25 and assuming that performance conditions are met for each financial year, a final performance condition is required to be met in FY26 for the Indeterminate Rights to vest into Shares. Under the terms of the grant of the Indeterminate Rights, the Managing Director will only be eligible to be issued Indeterminate Rights again in FY26. Amendments to the Pioneer Equity Incentive Plan are proposed at this meeting under Resolution 5 and

a summary of the material terms of the New Plan can be viewed at Annexure 1 of this Notice.

Further information about the Company's remuneration governance and executive remuneration policy and framework is set out the Company's Remuneration Report (part of the FY23 Annual Report).

(b) Grant of Rights in FY23

As described above, in respect of the financial year ending 30 June 2023 and subject to shareholder approval, the Board has made an offer under the New Plan to its Managing Director, Mr Keith John.

The Board has decided to grant Indeterminate Rights to the Managing Director for the following reasons:

- i.* a long-term equity-based grant is appropriate remuneration structure for senior executives and is in accordance with acceptable market practice and the Company's philosophy of incentivising employees such that they are accountable for the most significant part of the tenure of its acquired assets;
- ii.* Indeterminate Rights are unlisted, therefore the grant of the Incentive Share Rights has no immediate dilutionary impact on Shareholders;
- iii.* a grant of Indeterminate Rights can reward executives for their performance;
- iv.* vested Indeterminate Rights can create recognisable value to executives and align the executives to the Company's strategic goal of sustainable long-term earnings growth; and
- v.* An equity-based grant for no monetary consideration has not been offered to Mr John since 2018.

(c) Details about the grant of Indeterminate Rights to Mr John under the FY2023 Managing Director's Award

How many Indeterminate Rights will Mr John receive?

Subject to shareholder approval, Mr John will be granted 2,807,766 Indeterminate Rights.

In June 2022 the Board obtained external advice on executive remuneration from remuneration consultants. That advice recommended that the total incentive opportunity annually for STI and LTI awards at consumer finance / debt recovery companies is ~150%-250% of total fixed remuneration ('TFR') per annum for a Chief Executive Officer and ~100%-150% per annum for other KMP. At Mr John's current TFR of \$815,510 per annum, this would result in a recommended incentive of \$1,275,765 - \$2,038,775. Considering the advice, the quantum relative to the Company's issued

capital, and in anticipation of the Share price appreciation in future periods and the value of any appreciation to the Managing Director, the Board resolved to issue Mr John with 2,807,766 Indeterminate Rights, being 50% per annum of TFR, one third of that recommended by the remuneration consultants, subject to shareholder approval.

These Indeterminate Rights may vest into Shares in the Company if the Vesting Condition (described below) is met. Alternatively, if the Vesting Condition is met, the Board may determine in its absolute and unfettered discretion that a vested Indeterminate Right will be satisfied by the Company making a cash payment to Mr John in lieu of issuing Shares. In such an instance, the cash payment will be equivalent to the number of vested Indeterminate Rights multiplied by the then value of the Company's Share price as traded on the ASX, calculated at the VWAP of the Shares over the 5 Trading Days prior to the Vesting Date, as required under the Pioneer Credit Incentive Plan.

It is the Company's intention that any Shares vesting under the New Plan, will be acquired on-market and held in trust, rather than issuing new Shares which would dilute the interests of existing Shareholders.

Vesting Conditions

The Board has resolved that Mr John's Indeterminate Rights will vest into Shares on the delivery of two sets of Conditions, per the following vesting principles ('**Vesting Conditions**'):-

- A. The achievement of Annual Financial Performance Targets as set by the Board; and
- B. For those Indeterminate Rights where the Annual Financial Performance Target in A. above is met, the satisfaction of a final test on the 4th anniversary of the Grant Date (in this case 30 June 2026) ('**Final Hurdle Test**').

The number of Rights allocated to a financial year is as follows:-

Financial year ending	% Rights	No. Rights
30 June 2023	33.3%	934,986
30 June 2024	33.3%	934,986
30 June 2025	33.4%	937,794

'Annual Financial Performance Targets'

If Mr John remains employed with the Company on 30 June of a particular financial year and the Annual Financial Performance Target for that particular year is met, those Indeterminate Rights go into a pool for Final Hurdle Testing ('**Pool**').

The Annual Financial Performance Target will be communicated by the Board annually, and generally upon the Board's approval of the Company's annual budget. For FY2023 the Annual Financial Performance Target was that the Company was required to make a statutory net profit of >\$1.

'Final Hurdle Testing'

A minimum ROE for FY26 will be communicated by the Board to the participant following the Board's approval of the FY26 Budget, by no later than 31 October 2023 and will be communicated to Shareholders prior to this resolution being tabled at the AGM. The ROE achieved will be as recorded in the Company's audited Financial Statements for the year ended 30 June 2026 (**'Final Hurdle'**).

If the Final Hurdle is met, all Indeterminate Rights in the Pool will vest into Shares, subject to any applicable restriction imposed by law or the Company's Securities Trading policy, promptly following the release and lodgement with the ASX of the Company's Audited Financial Statements for the year ended 30 June 2026 and the delivery by the Board of notice confirming the extent to which any applicable Vesting Conditions have been satisfied, the number of Indeterminate Rights that have Vested and the number of Indeterminate Rights that will be satisfied in cash (if any).

'Lapse'

Indeterminate Rights will lapse:-

- i.* if the Final Hurdle is not satisfied; and
- ii.* in respect of Indeterminate Rights allocated in a particular financial year if Mr John leaves prior to 30 June of that financial year or if he does not meet the Annual Financial Performance Targets for that particular financial year.

'Other Conditions'

While not exhaustive, other conditions include:-

- i.* If Mr John leaves the Company, those Indeterminate Rights in respect of which the Annual Financial Performance Target has been satisfied for that particular year will remain on foot and in the Pool and will vest if the Final Hurdle Testing is satisfied;
- ii.* Any Indeterminate Rights still subject to Annual Financial Performance Targets will lapse;
- iii.* Mr John must be a 'good leaver' to retain any Indeterminate Rights if he ceases to be employed by Pioneer; and
- iv.* The Board may determine, in their sole discretion to settle any or all number of Indeterminate Rights when the vesting date occurs, in cash or Shares.

Any cash payment will be equal to the market value of a Share at the vesting date, less applicable withholding taxes. The market value will be calculated by multiplying the

number of vested Indeterminate Rights by the VWAP of the Shares over the 5 Trading Days prior to the vesting date.

The grant of the Indeterminate Rights to Mr John, as a Director of the Company, is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act. However, the Non-Executive Directors have determined that the remuneration package for Mr John, including the grant of the Indeterminate Rights, is reasonable having regard to the circumstances of the Company and Mr John (including the responsibilities involved in his office). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

(d) Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The grant of Indeterminate Rights to Mr John falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the grant of Indeterminate Rights to Mr John under and for the purposes of Listing Rule 10.14.

(e) Information required under Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue the Indeterminate Rights to Mr John (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the grant of the Indeterminate Rights (because approval is being obtained under Listing Rule 10.14), the grant of the Indeterminate Rights to Mr John will not be included in the 10% or 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Indeterminate Rights to Mr John under the New Plan and will instead make a cash payment subject to the same Vesting Conditions.

(f) Information required under ASX Listing Rule 10.15

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 6:

- i. The Indeterminate Rights will be granted to Mr Keith John.

- ii. Mr John falls within the category set out in Listing Rule 10.14.1 by virtue of him being a Director of the Company.
- iii. Mr John will be granted 2,807,766 Indeterminate Rights for nil financial consideration which, subject to the achievement of the Vesting Conditions, may convert to Shares on a one-for-one basis. As such, 2,807,766 Shares may be granted to Mr John upon the conversion of vested Indeterminate Rights, for nil financial consideration. Any Shares granted to Mr John may be acquired on market or issued by Pioneer. Alternatively, should Indeterminate Rights vest, the Board may determine in its absolute discretion that a vested Indeterminate Right will be satisfied by the Company making a cash payment to Mr John in lieu of allocating Shares at the VWAP of the Shares over the 5 Trading Days prior to the Vesting Date.
- iv. Mr John's total remuneration package for FY2023 is comprised of fixed remuneration of \$815,510 (inclusive of superannuation and a car bay). Subject to the approval of Resolution 6, Mr John will also be entitled to 2,807,766 Indeterminate Rights. Refer to Annexure 2 for an indicative valuation of these Indeterminate Rights.

The following securities were issued to Mr John previously, following Shareholder approval:-

- A. 500,000 Indeterminate Rights following the receipt of Shareholder approval on 29 November 2018. These Indeterminate Rights vested as follows:-

Vesting Date	No. of Indeterminate Rights Vested	Settled by
30 June 2021	125,000	Shares
30 June 2022	300,000	Shares
30 June 2023	75,000	Shares

- B. 8,000,000 unlisted Options following the receipt of Shareholder approval on 19 November 2020;
- C. 4,527,273 listed Options following the receipt of Shareholder approval on 12 May 2022.

The maximum value received should all of these Options vest, based on the fair value ascribed to these Options at grant date, would be \$3,604,200.

The Remuneration Report sets out further details of Mr John's remuneration.

v. Since the Existing Plan was last approved on 19 November 2020 the Company has issued Mr John:

- 5 million unlisted Options with an exercise price of \$0.30 and an expiry date of 19 November 2023;
- 3 million unlisted Options with an exercise price of \$0.30 and an expiry date of 19 November 2023 subject to the satisfaction of certain vesting conditions; and
- 2,727,273 listed Options with an exercise price of \$0.80 and an expiry date of 31 March 2025;

No monetary consideration was paid for the issue of any of the above Equity Securities;

- vi. A summary of the material terms of the Indeterminate Rights to be granted to Mr John are set out in section (c) above;
- vii. The Company has agreed to issue Indeterminate Rights to Mr John, subject to Shareholder Approval for the reasons set out in section (b) above;
- viii. The indicative value attributed to the Indeterminate Rights is \$817,059.91 using the valuation methodology set out in Annexure 2;
- ix. The issue price of the Indeterminate Rights will be nil. The price payable on the vesting of each Indeterminate Right is nil and no price is payable for any Shares issued on exercise of the Indeterminate Rights.
- x. The Terms and Conditions of the New Plan provide that any Director is eligible to participate in particular awards. With respect to the issue of Indeterminate Rights the subject of this resolution, the only Director who is eligible for participation is the Executive Director, Mr John.
- xi. The Indeterminate Rights will be granted under the terms and conditions of the New Plan, a summary of the material terms of the New Plan is set out in Annexure 1.
- xii. A voting exclusion statement is set out below.
- xiii. There is no loan in relation to the proposed offer of Indeterminate Rights under the New Plan.
- xiv. Details of any securities issued under the New Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for this issue of securities was obtained under ASX Listing Rule 10.14.
- xv. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the New Plan after Resolution 6 is

approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- xvi. The Company is expected to issue the Indeterminate Rights within one year after the AGM.

Voting Exclusion

The Company will disregard any votes cast on Resolution 6 by or on behalf of Mr John (or his nominee) or an associate of that person:

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

- the proxy is either a member of the KMP or their closely related party (as defined in the Corporations Act); and
- the appointment does not specify the way the proxy is to vote on the Resolution.

The above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution 6 is connected directly or indirectly with remuneration of a member of the KMP.

The Board (with Mr John abstaining) unanimously recommends that Shareholders vote in favour of granting Indeterminate Rights to Mr Keith John under the New Plan (Resolution 6).

Resolution 7 – Constitution - Renewal of Proportional Takeover Bids Provisions

(a) Background

The Company's Constitution contains proportional takeover bid approval provisions ('**Proportional Takeover Provisions**') which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, Proportional Takeover Provisions expire after three years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions have expired and cease to apply. Resolution 7 seeks the approval of Shareholders to update the Constitution by renewing the Proportional Takeover Provisions for three years under sections 648G(4) and 136(2) of the Corporations Act. The Corporations Act requires the Company to provide Shareholders with an explanation of the Proportional Takeover Provisions as set out below.

(b) Information required by section 648G of the Corporations Act

A. Effect of Proportional Takeover Provisions to be renewed

A proportional off-market takeover bid ('**PT Bid**') is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Pursuant to section 648G of the Corporations Act where a company has included Proportional Takeovers Provisions in its constitution, if offers have been made under a PT Bid in respect of a class of securities in the company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a PT Bid is prohibited unless and until a resolution to approve the PT Bid is passed.

B. Reasons for renewing Proportional Takeover Provisions

If clause 14 of the Constitution is renewed, if a PT Bid is made to Shareholders of Pioneer, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the last day of PT Bid period.

The resolution the subject of that meeting is taken to have been passed if a majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the last day of the PT Bid period, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Shares resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to renew the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company. Without the Proportional Takeover Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Renewing the Proportional Takeover Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be allowed to proceed.

C. Knowledge of any acquisition proposals.

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

D. Advantages and disadvantages of the Proportional Takeover Provisions since last renewed

As there have been no takeover bids made for any of the Shares in the Company since the Proportional Takeover Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Proportional Takeover Provisions.

E. Potential advantages and disadvantages of Proportional Takeover Provisions

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them as Directors, as they remain free to make a recommendation on whether a PT Bid should be accepted. The Directors consider that renewing the Proportional Takeover Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each

individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewing the Proportional Takeover Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Shares. The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period in which the Proportional Takeover Provisions were in effect, other than those discussed in this Section.

F. Recommendation of the Board

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the Constitution are in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

(c) Additional information

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

Resolution 8 – Approval of 10% Placement Facility

(a) 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 totalling up to 10% of its issued share capital 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 capitalisation of \$300 million or less. The Company is an eligible entity with a market capitalisation of \$37,501,271 as at 28 August 2023.

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 two quoted classes of Equity Security on issue, being fully paid ordinary shares ('Shares') and options expiring 31 March 2025 ('Options').

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 section (c) below).

(b) Technical information required by Listing Rule 14.1A

If Resolution 8 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 8 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.

(c) 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.

(i) 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:-

- A. 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
- B. 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.

(ii) *Risk of economic and voting dilution*

If Resolution 8 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 ('Table').

The 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:-

- A. 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
- B. Two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

No. of issued Shares ('A')		Dilution		
		\$0.168	\$0.335	\$0.670
		50% decrease in Current Market Price	Current Market Price	100% increase in Current Market Price
Current number of issued shares	10% Voting Dilution	11,194,409	11,194,409	11,194,409
111,944,093	Funds Raised	\$1,880,661	\$3,750,127	\$7,500,254
50% increase to current number of issued shares	10% Voting Dilution	16,791,614	16,791,614	16,791,614
167,916,140	Funds Raised	\$2,820,991	\$5,625,191	\$11,250,381
100% increase to current number of issued shares	10% Voting Dilution	22,388,819	22,388,819	22,388,819
223,888,186	Funds Raised	\$3,761,322	\$7,500,254	\$15,000,508

The Table has been prepared on the following assumptions:-

- A. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- B. 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 shown in each example as 10%.
- C. 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 this meeting.
- D. 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
- E. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It assumes that no Options, warrants, Performance Rights or Indeterminate Rights are exercised or vest into Shares before the date of issue of the Shares.
- F. The issue price of \$0.335 being the closing price of Shares on ASX at the date of this Notice.

Shareholders should note that there is a risk that:-

- A. 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
- B. 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.

(iii) 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:-

- A. The date that is 12 months after the date of this meeting;
- B. The time and date of the Company's next annual general meeting; and
- C. 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).

(iv) 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 3.10.3 (and any applicable amendments to the Listing Rules) upon any issue of Equity Securities under the 10% Placement Facility.

(v) 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:-

- A. The purpose of the issue;
- B. 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;
- C. The effect of the issue of the Equity Securities on the control of the Company;
- D. The financial situation and solvency of the Company;
- E. Prevailing market conditions; and
- F. 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.

- (vi) The Company sought shareholder approval for the 10% placement facility under Listing Rule 7.1A at the last AGM, held on 2 November 2022.
- (vii) No equity securities have been issued nor has the Company agreed to issue any equity securities in the 12 month period preceding this meeting under Listing Rule 7.1A
- (viii) 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 8.

The Board unanimously recommends that Shareholders vote in favour of the 10% Placement Facility (Resolution 8).

Glossary

\$ or A\$ means Australian dollars;

Annual General Meeting or **AGM** means the meeting of Shareholders convened by the Company to be held as a live webcast via <https://meetings.linkgroup.com/PNC23> on Tuesday 31 October 2023 at 10 am (AWST) for the purpose of considering and voting on the Resolutions;

ASX means the Australian Securities Exchange;

AWST means Australian Western Standard Time;

Board means the Board of Directors of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

Equity Securities or **Securities** means

- i. a share
- ii. unit
- iii. option over an issued or unissued share or unit
- iv. a right to an issued or unissued share or unit
- v. an option over, or right to, a security referred to in (c) or (d) above;
- vi. a convertible security
- vii. any security that ASX decides to classify as an equity security
- viii. but not a security ASX decides to classify as a debt security

Existing Plan means the Pioneer Credit Limited Equity Incentive Plan as at the date of this Notice;

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

Indeterminate Rights means an entitlement to the value of one Share, subject to vesting and satisfaction of performance or vesting conditions, granted in accordance with the Pioneer Credit Limited Equity Incentive Plan;

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;

Listing Rules means the ASX Listing Rules;

New Plan means the Pioneer Credit Limited Equity Incentive Plan the subject of Resolution 5;

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

Option means an option to acquire the value of a Share subject to payment of an exercise price and (if applicable) satisfaction of any other conditions;

Performance Right means an entitlement to one Share, subject to vesting and satisfaction of performance or vesting conditions, granted in accordance with the Pioneer Credit Limited Equity Incentive Plan;

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

Rights means Indeterminate Rights or Performance Rights;

ROE means return on equity;

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

Shares means the fully paid ordinary shares of the Company;

Trading Days has the meaning given to that in the Listing Rules; and

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

Annexure 1 – Summary of Terms and Conditions – New Plan

The material terms of the New Plan are as follows:

1. The Board is empowered under the Plan terms and conditions to determine the key terms of any Share, Option or Right ('**Plan Interests**') allocated under the Plan.
2. Eligibility

The Plan is open to employees, contractors, consultants and executive directors of the Company (or a subsidiary of the Company) or any other person whom the Board determines to be eligible to participate in the Plan from time to time (Eligible Employees).
3. Participation

Each Eligible Employee who acquires a legal or beneficial interest in a Plan Interest (including the legal personal representative of the person) becomes a 'Participant' in the Plan.
4. Invitation

An offer by the Board to acquire a Plan Interest and become a Participant in the Plan will be in such form and subject to such conditions as the Board determines.
5. Rights of Participants

Unless Forfeiture Conditions are triggered, the Expiry Date is reached, or in the event of a change of control or a court sanctioned scheme of arrangement under Part 5.1 of the Corporations Act, Plan Interests remain subject to the terms and conditions of the Plan until all applicable Performance Conditions, Vesting Conditions and Disposal Restrictions are achieved.

Where Options or Rights have been granted, upon vesting and exercise (as applicable), Participants will receive either a beneficial entitlement to Plan Shares (i.e. subject to Disposal Restrictions) or a legal and beneficial entitlement to Shares (which are no longer held under the Plan). Plan Shares will rank equally with Shares in respect of dividends and voting entitlements.

Where Rights are granted, depending on the invitation terms specified, the Board may determine in its absolute discretion that a vested Right will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares ('**Indeterminate Rights**').

A holder of Plan Interests is not entitled to participate in a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options or Rights.

The Company will apply for quotation of the official list of the ASX of the Plan Shares or Shares (as the case may be) or upon the exercise of an Option issued or a Right that vests under the Plan.

In the event of a change of control or if a court sanctions a scheme of arrangement under Part 5.1 of the Corporations Act for the reconstruction of the Company or its amalgamation with another entity:

- Participants' Rights will automatically be converted to Shares whether or not all conditions have been met;
- all Options may be exercised whether or not Vesting Conditions have been met; and/or
- any Disposal Restrictions attaching the Plan Shares will automatically be removed.

6. Lapse

A Plan Interest will lapse on the earliest to occur of:

- the expiry date;
- failure to meet a vesting condition applicable to the Plan Interest within the applicable performance period as determined by the Board; or
- the occurrence of a Forfeiture Condition.

7. Re-organisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of Plan Interest are to be changed in a manner consistent with the Listing Rules at the time of the reorganization and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Shareholders.

8. Trust

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Plan Shares or Shares (as the case may be) either on behalf of Participants or for the purpose of a Plan.

9. Assignment

Plan Interests issued under the Plan are not transferable or assignable.

10. Administration

The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to any applicable ASX Listing Rules) in addition to those set out in the Plan.

11. Termination and Amendment

The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Participant holding Plan Interests at that time. The Plan may be amended at any time by the Board subject to the Constitution, any Law, the Listing Rules and the ASX Settlement Operating Rules.

Annexure 2 - Valuation of Indeterminate Rights

The fair value of the Indeterminate Rights proposed to be granted to Mr John pursuant to Resolution 6 will be determined at the date the Indeterminate Rights are granted using the Black Scholes valuation methodology. For the purposes of complying with Listing Rule 10.15 an indicative fair value has been calculated using these methodologies and the assumption that the Indeterminate Rights had been granted on 1 July 2022.

The key inputs used in determining the indicative fair values were as follows:

Variable	Input
Illustrative grant date	1 July 2022
Vesting date	30 June 2026
Share price at illustrative grant date	\$0.4159
Expected life	4 Years
Volatility	104.21
Risk free interest rate	4.010%
Dividend yield	0

Based on the above, the Company has calculated an indicative value of all Indeterminate Rights to be granted to Mr John pursuant to Resolution 6 is \$817,059.91, comprising:

Number of Indeterminate Rights	2,807,766
Fair value per Indeterminate Right	0.291
Total	\$817,060

Any change in the inputs applied in the Black Scholes Valuation methodologies between the date of the indicative valuation (0.2911) and the date the Indeterminate Rights are granted would have an impact on their value.



LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

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 law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Tuesday, 31 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/PNC23> (refer to the Virtual Guide and **Notice of Annual General Meeting and Explanatory Statement**).

Important for Resolutions 1, 5 & 6: 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 Resolutions 1, 5 & 6, even though the Resolutions are 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

For Against Abstain*

For Against Abstain*

1 Remuneration Report

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

5 Approval of the Pioneer Equity Incentive Plan

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

2 Re-Election of Stephen Targett as a Director

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

6 Grant of Indeterminate Rights to Mr Keith John

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

3 Election of Suzan Pervan as a Director

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

7 Constitution - Renewal of Proportional Takeover Provisions

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

4 Election of Pauline Gately as a Director

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

8 Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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).

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 Resolutions are 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 prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 **10:00am (AWST) on Sunday, 29 October 2023**, 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

<https://investorcentre.linkgroup.com>

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 MOBILE DEVICE

You can now lodge your proxy by scanning the QR code adjacent or enter the link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)



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

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).