

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme PIONEER CREDIT LIMITED

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

Name Nomura Holdings Inc for and on behalf of its related bodies corporates

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 2 November 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	5,206,354	5,206,354	7.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nomura Holdings Inc. and its subsidiaries	Nomura Holdings Inc. and its subsidiaries have a relevant interest in these securities by virtue of section 608(3) of the <i>Corporations Act 2001</i>	5,206,354 ordinary shares
Nomura Special Investments Singapore Pte. Ltd.	Power to control voting rights and dispose of securities	5,206,354 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nomura Holdings Inc. and its subsidiaries	Citicorp Nominees Pty Limited	Nomura Special Investments Singapore Pte Ltd	5,206,354 ordinary shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Nomura Special Investments Singapore Pte. Ltd.	2/11/2021	\$1,110,077	1,850,128 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
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Nomura Holdings Inc.	Holding company
Nomura Special Investments Singapore Pte. Ltd.	Related body corporate

7. Addresses

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

Name	Address
Citicorp Nominees Pty Limited	Level 22, 2-26 Park Street, Sydney NSW 2000
Nomura Holdings Inc. (NHI)	1-9-1 Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
Nomura Special Investments Singapore Pte Ltd	10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #36-01, Singapore 018983
Other NHI subsidiaries	available at https://www.nomuraholdings.com/company/outline/#NomuraGroup

Signature

print name TOMONORI MATSUNAGA capacity Authorised Signatory

sign here Tomonori Matsunaga date 2/11/2021