

ASX release

20 November 2020

Cleansing Prospectus – extension of the Closing Date

Pioneer Credit Limited (ASX: PNC) ('Pioneer' or the 'Company') refers to the Cleansing Prospectus for the issue of up to 100 fully paid ordinary shares in the Company ('Shares') at an issue price of \$0.60 per Share lodged with ASIC on 26 October 2020 and confirms that the Closing Date for the offer under the Cleansing Propsectus has been extended to 15 December 2020. A Supplementary Prospectus has been lodged with ASIC today and a copy of the document follows.

The primary purpose of the Cleansing Prospectus is to remove any on-sale trading restrictions attached to Shares issued by the Company upon the exercise of the Warrants, or any other Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act, on or before the Closing Date of 15 December 2020.

This Supplementary Cleansing Prospectus is substantially administrative in nature and is not issued to raise capital.

Authorised by:
Sue Symmons
Company Secretary

Investor and media enquiries:

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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



PIONEER CREDIT LIMITED
ABN 44 103 003 505

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read in conjunction with the Cleansing Prospectus issued by Pioneer Credit Limited ABN 44 103 003 505 (**Company**) dated 26 October 2020 (**Prospectus**).

This Supplementary Prospectus is dated 20 November 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date. Neither ASIC nor ASX (and their respective officers) take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

1. PURPOSE OF THIS SUPPLEMENTARY PROSPECTUS

As announced on 24 September 2020, the Company has agreed to issue 15,750,626 zero cost detachable Warrants to Syndicate Members under the Company's syndicated facility agreement. As of 26 October 2020, being the date of the Prospectus, the Company had received exercise notices in relation to 100,632 Warrants and no Shares had yet been issued in relation to the Warrants. The Company has since received additional exercise notices from Syndicate Members and has issued Shares accordingly.

As of the date of this Supplementary Prospectus, the Company has received exercise notices in relation to 691,845 Warrants and has issued 661,656 Shares as a result of those exercises, with a further 30,189 Shares to be issued after the date of this Cleansing Prospectus.

This Supplementary Prospectus has been prepared to provide up-to-date details of:

- (a) the indicative timetable for the Offer, including an extension to the Closing Date;
- (b) the Company's capital structure; and
- (c) the documents recently lodged with ASX by the Company.

As at the date of this Supplementary Prospectus, the Company has not received an Application for the Offer. No Application has been processed and no Shares have been issued under the Offer.

2. AMENDMENTS TO THE PROSPECTUS

2.1 Indicative timetable

The indicative timetable in Section 2.2 of the Prospectus is amended as follows to reflect the extension of the Closing Date:

Action	Date*
Lodgement of Prospectus with ASIC and ASX	26 October 2020
Opening Date	27 October 2020
Closing Date*	15 December 2020

** The above dates are indicative only and may change without notice. The Directors reserve the right to vary these dates, including the Closing Date, without notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to invited Applicants.*

2.2 Capital Structure

Section 3.1 of the Prospectus is deleted and replaced with the following:

3.1 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below:

	Number
Shares on issue at the date of the Cleansing Prospectus ¹	64,059,905
New Shares to be issued pursuant to the Offer ²	100
Total Shares on issue on completion of the Offer ³	64,060,005

Notes:

1. This includes 661,656 Shares issued as at the date of this Cleansing Prospectus following receipt by the Company of exercise notices in relation to the same number of First Tranche Warrants.

2. This assumes the Offer is fully subscribed. There is no guarantee the Offer will be fully subscribed or that any Shares will be issued pursuant to the Offer.

3. This does not include any Shares issued as a result of holders exercising any Warrants, Options or Rights that are currently on issue after the date of this Cleansing Prospectus. As at the date of this Cleansing Prospectus, the Company has received a further exercise notice in relation to 30,189 Warrants, with the resulting Shares to be issued after the date of this Cleansing Prospectus.

The Offer will not have an impact on the Company's other equity securities that are on issue as at the date of this Cleansing Prospectus, as set out below:

Equity security	Holder	Details	Number
Performance Rights ¹	Employees - EIP	Unquoted – vesting on 1 July 2021	316,500
	Employees - EIP	Unquoted – vesting on 1 July 2022	203,500
	Employees - EIP	Unquoted – vesting on 1 July 2023	429,000
	Employees - EIP	Unquoted – vesting on 1 July 2024	3,574,000
	Total Performance Rights		4,523,000
Indeterminate Rights ^{1 2}	Managing Director - EIP	Unquoted – vesting on 1 July 2021	425,000
	Managing Director - EIP	Unquoted – vesting on 1 July 2022	375,000
	Managing Director - EIP	Unquoted – vesting on 1 July 2023	75,000
	Total Indeterminate Rights		875,000
Warrants ³	Syndicate Members	Unquoted First Tranche Warrants – expiring on 23 September 2024	8,848,081
	Total Warrants		8,848,081

Notes:

1. Performance Rights and Indeterminate Rights are the non-transferable rights to receive Shares on a one for one basis allocated under the Pioneer Equity Incentive Plan ('EIP') last approved by Shareholders on 19 November 2020.

2. This excludes the 8,000,000 unquoted options to be issued to Mr Keith John, the Managing Director of Pioneer, under the EIP as soon as practicable after the Company's 2020 annual general meeting which was held on 19 November 2020 and at which Shareholder approval was received.

3. This excludes the 6,240,889 Second Tranche Warrants to be issued as soon as practicable after the Company's 2020 annual general meeting which was held on 19 November 2020 and at which Shareholder approval was received. This includes the 30,189 First Tranche Warrants for which the Company has received an exercise notice for as at the date of this Cleansing Prospectus, with the resulting Shares to be issued after the date of this Cleansing Prospectus.

2.3 Announcements

The table in Section 6.3 of the Prospectus is amended by including the following announcements made by the Company since the date of the Prospectus in the appropriate chronological order:

Date	Headline
19 November 2020	Results of 2020 AGM
19 November 2020	Company Update - AGM and Appendix 4C
17 November 2020	Appendix 2A - Exercise of Warrants
10 November 2020	Appendix 2A - Exercise of Warrants
2 November 2020	Investor Presentation to Shaw and Partners
2 November 2020	Appendix 2A - Exercise of Warrants
27 October 2020	Appendix 2A
27 October 2020	Proposed issue of Securities - PNC
27 October 2020	Cleansing Prospectus

3. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.



Keith John
Managing Director

For and on behalf of

PIONEER CREDIT LIMITED