



Announcement Summary

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**Entity name**

PIONEER CREDIT LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

19/4/2022

**The Proposed issue is:**

A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

**Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options	29727270
PNC	ORDINARY FULLY PAID	9090909

**Closing date for receipt of acceptances**

13/5/2022

**Proposed +issue date**

19/5/2022

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

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### 1.1 Name of +Entity

PIONEER CREDIT LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

### 1.2 Registered Number Type

ACN

### Registration Number

103003505

### 1.3 ASX issuer code

PNC

### 1.4 The announcement is

New announcement

### 1.5 Date of this announcement

19/4/2022

### 1.6 The Proposed issue is:

A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

**5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?**

Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	12/5/2022	<input checked="" type="checkbox"/> Actual	

**Comments**

Part 5B - Offer details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

**ASX +security code and description**

PNC : ORDINARY FULLY PAID

**The number of +securities to be offered under the +disclosure document or +PDS**

9,090,909

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No

**Will individual security holders be required to accept the offer for a**



**minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Unit based

**Please enter the minimum acceptance value**

10,000

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

No

#### **Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.55000

#### **Oversubscription & Scale back details**

**Will the entity be entitled to accept over-subscriptions?**

No

**Will a scale back be applied if the offer is over-subscribed?**

Yes

#### **Describe the scale back arrangements**

In the event the Priority Offer is oversubscribed at the Closing Date, the Directors may, in their absolute discretion, scale back applications having regard to the size and duration of the Applicant's shareholding and the best interests of the Company as a whole. The Director's decision on this matter is final.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the Shareholder the relevant application monies, without interest.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

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**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Options

**+Security type**

Options

**The number of +securities to be offered under the +disclosure document or +PDS**

29,727,270

**Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.00000

**Oversubscription & Scale back details**

**Will the entity be entitled to accept over-subscriptions?**

No

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

In the event the Priority Offer is oversubscribed at the Closing Date, the Directors may, in their absolute discretion, scale back applications having regard to the size and duration of the Applicant's shareholding and the best interests of the Company as a whole. The Director's decision on this matter is final.  
If the Company rejects or scales-back an application or purported application, the Company will promptly return to the Shareholder the relevant application monies, without interest.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



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Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.8000

**Expiry date**

31/3/2025

**Details of the type of +security that will be issued if the option is exercised**

PNC : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

29,727,270

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://pioneercredit.com.au/corporate/asx-announcements>

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Part 5C - Timetable

**5C.1 Lodgement date of +disclosure document or +PDS with ASIC**

19/4/2022

**5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors**

20/4/2022

**5C.3 Offer open date**

20/4/2022

**5C.4 Closing date for receipt of acceptances**

13/5/2022

**5C.6 Proposed +issue date**

19/5/2022

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Part 5D - Listing Rule requirements

**5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

12/5/2022



**5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

Part 5E - Fees and expenses

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**5E.1 Will there be a lead manager or broker to the proposed offer?**

No

**5E.2 Is the proposed offer to be underwritten?**

No

**5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Estimated total fees of \$120,000 with approximately \$60,000 to legal advisers, K&L Gates.

Part 5F - Further Information

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**5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Future growth opportunities, namely the acquisition of debt portfolios.

**5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority**

The Directors will determine the recipients of having regard to the size and duration of the Applicant's shareholding and the best interests of the Company. In accordance with the Corporations Act, the Company does not intend to issue Shares to an Applicant where the Applicant will hold an interest of 19.99% or more in the issued share capital. The Company will try to ensure (to the extent possible) that each Eligible Shareholder and Invitee is allocated the amount of Shares, or as close to the amount of Shares they applied for taking into account these overarching factors. However, the Directors reserve the right to reject any application or to allocate any Applicant none or fewer Shares or Options than the number applied for.

**5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS**

<https://pioneercredit.com.au/corporate/asx-announcements>



**5F.4 Any other information the entity wishes to provide about the proposed offer**