



Securities Trading Policy

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1. Purpose

This policy is to ensure compliance with the insider trading laws under the *Corporations Act 2001* (Cth) (**Corporations Act**) and to protect Pioneer's reputation in relation to trading in securities by its Personnel.

2. Who does this policy apply to?

This policy applies to:

- a) all Directors, officers, employees, contractors and consultants (collectively, **Personnel**) of the Group;
- b) **Restricted Persons** which is a person who:
 - i) has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (**Key Management Personnel**);
 - ii) any employee, contractor or consultant of the Group nominated in writing by the Board from time to time as a person to whom this policy applies; and
 - iii) a Connected Person of a person referred to in paragraphs i) or ii) above.

A **Connected Person** means a spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which the person controls or is a director of, a trust of which the person is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the person has significant influence or control. Where this policy requires a Restricted Person to do an act or thing, the relevant Restricted Person must do that act or thing in respect of the Connected Person.

3. What securities are covered by this policy?

This policy applies to trading in all securities issued by the Company (**Company Securities**).

The insider trading provisions in the Corporations Act also apply to the securities of other entities if you have inside information about that entity. These other entities may include:

- a) vendors, suppliers or customers of the Group;
- b) joint venture partners; or
- c) companies that the Company or another member of the Group has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

For the purposes of this policy, to "trade" in securities means, whether as principal or agent:

- a) to apply for, acquire or dispose of securities; or
- b) to enter into an agreement to apply for, acquire or dispose of securities.

To “trade” also includes the exercise of an option or the conversion of a performance or indeterminate right.

4. Insider trading prohibition

4.1 What is Inside Information?

The principal insider trading prohibition in Australian law is contained in section 1043A of the Corporations Act.

Inside Information is information relating to the Company that:

- a) is not generally available; and
- b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company’s Securities.

Information is generally available if it:

- a) is readily observable; or
- b) has been made known in a manner, e.g. released to the ASX, likely to bring it to the attention of persons who commonly invest in securities and a reasonable period for that information to be disseminated has elapsed since it was made known.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if, and only if, the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, “information” is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

4.2 Prohibited conduct

The Corporations Act prohibits three types of conduct relating to Inside Information:

- the direct or indirect acquisition or disposal of securities;
- the procurement of another person to acquire or dispose of securities; and
- communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any of the Company’s Securities or listed securities of another entity, or procure another person to do so if you:

- a) possess Inside Information; and
- b) know or ought reasonably to know, that:
 - i) the information is not generally available; and
 - ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

Further, you must not either directly or indirectly pass on this kind of information to another person if you know, or ought reasonably to know, that the other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

4.3 Consequences of insider trading

Engaging in “insider trading”, can subject you to criminal liability, including substantial monetary fines and/or imprisonment. You may also be subject to civil liability, which may include being sued in an action initiated by another party or the Company, for any loss suffered as a result of insider trading. If you engage in insider trading, you may also damage the Company’s reputation. **Insider trading is prohibited at all times.**

5. Restricted Persons - Prohibited Periods

In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons are prohibited from trading in Company Securities during the following prohibited periods unless the circumstances are deemed exceptional as described in section 6 (**Prohibited Periods**). Prior written clearance is required at any time a Restricted Person wishes to trade in Company Securities.

The Company’s Prohibited Periods are as follows:

Circumstance	Prohibited Period
Release of Full Year results to ASX	30 day period prior to and 3 day period from release of the results
Release of Half Year results to ASX	30 day period prior to and 3 day period from release of the results
Annual General Meeting (AGM)	30 day period prior to and 3 day period from the AGM

In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons must not trade in Company Securities within any period imposed by the Board from time to time, for example because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A (Additional Prohibited Period), unless the circumstances are exceptional and the procedure for prior written clearance described in

section 7 has been met. Restricted Persons must not disclose to anyone that an Additional Prohibited Period is in effect.

In all cases Restricted Persons must not trade or procure a third party to trade in the Company's Securities if they are in possession of Inside Information.

6. Exceptional circumstances when trading may be permitted subject to prior written clearance

A Restricted Person, who is not in possession of Inside Information, may be given prior written clearance to trade in Company Securities during a Prohibited Period in accordance with the procedure described in section 7:

- a) where the person is in severe financial hardship; or
- b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with section 7. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities. A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, the Company Securities or there is some other overriding legal or regulatory requirement for them to do so.

7. Procedure for obtaining written clearance prior to trading

7.1 Restricted Persons must not trade in Company Securities at any time, including in the exceptional circumstances referred to in section 6, unless the Restricted Person first obtains prior written clearance from:

Restricted Person	Approving Officer
Employees or Contractors	Managing Director or Company Secretary
Director	Board Chair or ARMC Chair
Managing Director	Board Chair or ARMC Chair
Board Chair	ARMC Chair

- 7.2 A request for clearance should be made in writing prior to trading, using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given to the Approving Officer. A Restricted Person must not deal in Company's Securities unless they have received permission in writing from the Approving Officer.
- 7.3 Any written clearance granted under this policy will be valid for the period of 5 business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted.
- 7.4 A Restricted Person must effect the instructions to trade within the stated time and the trade must be executed within that time. A further request is required to extend this.
- 7.5 Clearance to trade may be withdrawn if new information arises, or if there is a change in circumstances. The Restricted Person will be notified of any withdrawal in writing (which may be by email).
- 7.6 Clearance to trade is at the discretion of the Approving Officer and may be given or refused without providing any reasons.
- 7.7 When considering a request from a Restricted Person for clearance to trade in accordance with clause 7.5, the Approving Officer will take into account a range of factors to determine if the risk of insider trading, or the appearance of insider trading is not a concern. These factors include but are not limited to whether:
- a) the Company is about to release financial information that the market may not expect;
 - b) the Company will shortly release sensitive information under ASX Listing Rule 3.1;
 - c) the Company is considering a matter that is subject to ASX Listing Rule 3.1A; or
 - d) the Restricted Person has access to or is likely to have access to other material information that has not been released to the market.

More generally, the Approving Officer will consider the specific circumstances of a request as a whole, in light of the underlying purpose of this policy, to both minimise the risk of insider trading and avoid any appearance of insider trading and possible reputational damage. The Approving Officer may seek professional advice to assist in making any decision. In most circumstances if the Company is about to release information that falls into the categories set out above, the Approving Officer will not grant permission to trade.

- 7.8 A refusal to grant permission to trade is final and binding on the person seeking the permission. If permission is refused, the person must keep that information confidential and not disclose it to anyone, to ensure that the Company manages its disclosure obligations in accordance with its policies, the ASX Listing Rules and the law.

8. What trading is not subject to this policy?

The following trading by Restricted Persons is excluded from the restrictions outlined in section 5, but is subject to the insider trading provisions of the Corporations Act summarised in section 4 of this policy:

- a) transfers of Company Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where a Restricted Person is a trustee, trading in the Company Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) a disposal of Company Securities arising from a scheme of arrangement;
- f) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- g) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- h) the exercise (but not the sale of Company Securities following exercise) of an option or right under an employee incentive scheme or the conversion of a convertible security, where:
 - i) the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
 - ii) the Restricted Person obtains prior written clearance to exercise the option or right, or convert the security, in accordance with the procedure set out in section 7 of this policy;
- i) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - i) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and

- ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;
- j) an acquisition of Company Securities under an employee incentive plan; and
- k) the vesting (but not the sale of Company Securities following the vesting) of Company Securities as a result of meeting performance hurdles, or release of Company Securities from holding lock or holding term in respect of Company Securities received by Restricted Persons as part of performance-based remuneration.

9. Long term trading

The Company wishes to encourage Restricted Persons to adopt a long-term attitude to investment in Company Securities. Therefore, Restricted Persons must not engage in short term or speculative trading (buying and selling or selling and buying within a 6-month period) of Company Securities.

10. Hedging transactions

Restricted Persons must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

Restricted Persons are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration plan.

11. Margin loans and other secured lending

Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

12. Non-discretionary trading plans

Restricted Persons must not put in place a non-discretionary trading plan in respect of Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7. Restricted Persons must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in section 7 has been met.

13. Director notification requirements

Directors have agreed with the Company to provide details of changes in Company Securities they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible to

enable the Company to comply with its obligations under the ASX Listing Rules. Directors are referred to the Company's Director's Disclosure Obligations document and Director's Declaration of Interest Form and if a change to a notifiable interest occurs the Company must release to the ASX an Appendix 3Y filing.

14. Register of clearances

The Company Secretary must maintain a register of clearances given in relation to trading in Company Securities.

The Company Secretary must report all notifications of trading in, and clearances given, in relation to trading in Company Securities to the next Board meeting of the Company.

15. Compliance & Consequences of breach

15.1 The Company has established processes to ensure Personnel are aware of and understand their obligations under this policy and to monitor and enforce compliance with the policy.

15.2 Measures in addition to those described in clauses 14 and 15.1 include:

- a) Personnel are provided with a copy of this policy and any amendments to the policy;
- b) sending email reminders of the start and finish dates for Prohibited Periods, one week before commencement of the period and immediately before commencement; and
- c) Restricted Persons are required to provide annual written confirmation that they are aware of and understand this policy and are in compliance with the policy.

15.3 Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Group as serious misconduct which may lead to disciplinary action and/or dismissal.

15.4 This policy does not contain an exhaustive analysis of the restrictions imposed and the very serious legal ramifications of insider trading. Restricted Persons who have queries on matters in this policy are encouraged to contact the Company Secretary.

16. ASX Listing Rule requirements

ASX Listing Rule 12.9 requires this policy to be disclosed to ASX. Where the Company makes a material change to this policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect, in accordance with ASX Listing Rule 12.10.

17. Review of this policy

The Board will review this Securities Trading Policy at least annually, having regard to the changing circumstances of the Company, and the policy will be subject to Board approval if any updates are made.

Any amendments to this policy will be notified to affected persons in writing. If directors and senior executives have any comments or views concerning the operation or effectiveness of this policy, they should be communicated to the Company Secretary.

18. Securities Trading Policy history

25 February 2014 Securities Trading Policy adopted

24 February 2025 Last Reviewed

Request for prior written clearance to trade in Company Securities

Pioneer Credit Limited ACN 103 003 505 (Company)

I, _____, a director/ an employee/ a contractor/ a consultant (delete as appropriate) of the Company, request prior written clearance to trade in securities of the Company in accordance with the terms of the Company's *Securities Trading Policy* and provide the following information:

1 Details of securities

Nature of dealing: _____ (insert here details of proposed dealing)

 Number of securities: _____

 Class of securities: _____

 Name of registered holder: _____

2 Reason for request (complete if the request is for trading in exceptional circumstances)

Request to trade in exceptional circumstances

Please provide complete details of the circumstances which you wish to be considered as exceptional

I confirm that I have read and understood the Company's Securities Trading Policy and that the proposed dealing does not breach that policy or any legal obligations referred to in it, and in particular, that I am not in possession of any inside information in relation to the Company. I acknowledge that in accordance with the Company's Securities Trading Policy, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.

Signed:

Name: Date:

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:		
.....		
Name of Approving Officer	Signature of Approving Officer	Date.
Clearance valid for:		
<input type="checkbox"/> 5 business days from the date of clearance (default period)		
<input type="checkbox"/> _____ business days from the date of clearance		

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