ASX ANNOUNCEMENT
Friday, 7 September 2018

Change Financial Provides Further Detail on Changes in Leadership

Friday, 7 September 2018: U.S-based fintech company Change Financial Limited (ASX:CCA; OTCQX:CNGFF) ("Change Financial" or "the Company") provides the following update regarding recent changes in its leadership.

On 28 August 2018, Change Financial CEO Eric Bachman, who had been appointed on 1 August 2018, stepped down as CEO [ASX Announcement: 31 August 2018].

Mr Bachman had been brought in to replace founding CEO Ash Shilkin, as was previously announced [ASX Announcement: 4 July 2018].

Mr Bachman's resignation after such a short time was not expected. He indicated to the Board that there was a gap between his initial understanding of the Company, and his own assessment of the Company's progress towards achieving its goals.

The Change Financial Board has swiftly taken action by appointing its new Board Chair, Teresa Clarke, as Executive Chair effective immediately to undertake a Board-led review of the Company, and run management and operations. Founding CEO Ash Shilkin will be assisting Clarke with the review as Executive Director. Shilkin remains deeply involved in the Company and is a committed shareholder.

Early results from the Board's review of the Company include observations that the technical staff are sound and competent, while the Company as a whole has experienced management and strategic directional challenges. A milestone was achieved on 30 August 2018 towards completion of the payments processor when the Company passed the third of four stages in Mastercard's third party processor certification procedure.

The Board is undertaking additional comprehensive reviews of the Company's operations across all functions in the short term, and will report its findings to the market as soon as they become available.

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About Change Financial

Change Financial Limited (ASX:CCA, OTCQX: CNGFF) is a US-focused fintech company revolutionising the way traditional currencies and digital assets flow between consumers, businesses and financial institutions through its range of innovative, globally scalable payments' services. Change Financial's solutions include a registered Mastercard enterprise processor, a blockchain-based payments platform and cryptocurrency and an award-winning consumer digital banking platform.

To learn more, please visit: www.changefinancial.com