Change Financial Limited

ACN 150 762 351

Offer Document

Non-renounceable pro rata entitlement offer

1 New Share for every 5 Shares held at an issue price of $0.06 per New Share to raise approximately A$1 million

The Entitlement Offer closes at **5:00pm (Sydney Time)** on **Wednesday, 13 February 2019**.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Offer Document is not a prospectus and does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares.

You should read this Offer Document in its entirety before deciding whether to accept the offer of New Shares. If you do not understand any part of this Offer Document or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial or other professional adviser immediately.

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Important information

This Offer Document and the accompanying information (**Information**) have been prepared by Change Financial Limited ACN 150 762 351 (**Company**).

The Entitlement Offer to which this Information relates complies with the requirements of section 708AA of the Corporations Act as notionally modified by the ASIC Corporations Instruments 2016/73 and 2016/84. The Information is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Information relates to a 1 for 5 non-renounceable Entitlement Offer to subscribe for New Shares at the Issue Price set out in this Offer Document, and as announced to ASX by the Company on Wednesday, 12 December 2018 (**Entitlement Offer**).

Terms used in this Offer Document are defined in the glossary in Section 5.

All dollar values are in Australian dollars (A$).

Not investment or financial product advice

This Offer Document is not investment or financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation, tax position and needs of you or any particular investor.

Before deciding whether to apply for New Shares, you should conduct your own independent review, investigation and analysis of the Company and the New Shares in light of your personal circumstances (including financial and taxation issues). You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Information about the Company

The Information included in this Offer Document provides information about the Company's activities current as at 14 January 2019. It is information in a summary form and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, the Company's annual report and full year statutory accounts for the year ended 30 June 2018, the Company's notice of extraordinary general meeting lodged with the ASX on 14 January 2019 and the Company's other announcements to ASX available at www.asx.com.au.

Foreign jurisdictions

This Offer Document has been prepared to comply with the requirements of the laws of Australia. No action has been taken to register the New Shares or otherwise permit an offering in any jurisdiction outside of Australia.

The New Shares are not being offered or sold to the public within New Zealand, other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

See section 4.1 of this Offer Document for further details in relation to persons in other jurisdictions.

Governing law

The Entitlement Offer and the contracts formed on acceptance of your Application are governed by the law applicable in Queensland and each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Queensland.

Future performance and forward looking statements

Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

The forward looking statements in this Offer Document are based on the Company's current expectations about future events. Due care and attention has been taken in the preparation of forward looking statements.

Such forward looking statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document. There can be no assurance that actual outcomes will not differ materially from these statements.

This Offer Document details some important factors and risks that could cause the Company's actual results to differ from the forward looking statements in the Offer Document. You should have regard to the 'Risk Factors' contained in section 8 notice of extraordinary general meeting lodged with the ASX on 14 January 2019 and in section 3 of this Offer Document.

Past performance information given in this Information is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Disclaimer of representatives

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, the Company and any other person do not warrant or guarantee the future performance of the Company or any return on any investment made pursuant to this Offer Document.

Chair's Letter

14 January 2019

Dear Shareholder

Change Financial Limited – non-renounceable pro-rata rights offer

On 12 December 2018, Change Financial Limited (**Company**) announced a capital raising comprising an investment from Altor Capital (initially via a loan facility)and pro-rata non-renounceable non-underwritten entitlement offer. The entitlement offer is an offer of ordinary shares at an issue price of $0.06 per share (a discount of 22.4% to the 10-day VWAP prior to announcement) to be conducted on the basis of 1 New Share for every 5 Shares, to raise approximately a further A$1 million before costs (**Entitlement Offer**).

The funds raised from the Entitlement Offer will primarily be used for working capital and to fund the ongoing development of its processing business. This Offer Document provides you with the opportunity to participate in the Entitlement Offer. The Entitlement Offer is being made to eligible shareholders on the Company's register as at 7:00pm (Sydney time) on 17 January 2019 (**Record Date**).

Eligible shareholders may, in addition to their entitlement under the Entitlement Offer, apply for Additional Shares under the Shortfall Facility. Applications for Additional Shares will be satisfied out of any New Shares for which applications have not been received from eligible shareholders before the closing date of the Entitlement Offer. Further information regarding the application process for Additional Shares is provided in this Offer Document.

The Entitlement Offer is not underwritten.

This Offer Document contains important information concerning your potential participation in the Entitlement Offer, including:

- the key terms of the Entitlement Offer;
- instructions on 'how to participate' should you choose to do so; and
- a personalised Entitlement and Acceptance Form which details your right to apply for New Shares, to be completed in accordance with the instructions provided.

To participate in the Entitlement Offer, you must ensure that applications for New Shares are received in accordance with the Entitlement and Acceptance Form on or before **5:00pm (Sydney time) on 13 February 2019.**

If you have any doubt as to whether you should participate in the Entitlement Offer, you should consult your stockbroker, accountant, financial or other professional adviser.

On behalf of your Directors, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours faithfully

Teresa Clarke
Chair

Entitlement Offer at a glance

Summary of Entitlement Offer

Issue Price per New Share	A$0.06 (6 cents)
Entitlement	1 New Share for every 5 Shares held at 7:00pm (Sydney Time) on the Record Date
Discount to the VWAP on the 10 trading days prior to announcement	22.4%
Maximum number of New Shares to be issued under the Entitlement Offer[1]	17,127,164
Amount to be raised	Up to approximately $1.03 million (before costs of the Entitlement Offer)

Key dates

Announcement of the Entitlement Offer, investor presentation and Appendix 3B	12 December 2018
Updated Appendix 3B	7 January 2019
Lodgement of cleansing notice and Offer Document with ASX	14 January 2019
Ex Date (date on which Shares trade without Entitlements attached)	16 January 2019
Record Date to determine Entitlements	**5:00 pm (Sydney time) 17 January 2019**
Offer Document and Entitlement and Acceptance Form despatched **Opening date of the Entitlement Offer**	**21 January 2019**
Closing Date – last date for lodgement of Entitlement and Acceptance Forms and Application Money	**5:00 pm (Sydney Time) 13 February 2019**
Trading of New Shares commences on a deferred settlement basis	14 February 2019
ASX notified of under-subscriptions	18 February 2019
Issue of New Shares	20 February 2019

[1] This assumes no Options are exercised prior to the Record Date.

Normal trading of New Shares expected to commence on ASX	21 February 2019
Despatch of statements for New Shares	

These dates are indicative only and may be subject to change. Subject to the Corporations Act and the Listing Rules, the Company reserves the right to vary the timetable without prior notice including by extending the Closing Date or closing the Entitlement Offer early. The Company also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, Application Money will be returned without interest. See section 2.11 of this Offer Document for further details.

Enquiries

If you have any questions about this Offer Document or your Entitlement Offer and Acceptance Form please contact the Company's share registry, Link Market Services Limited, 1300 881 079 (within Australia) or +61 1300 881 079 (outside Australia).

General enquiries in relation to the Company or the Entitlements Offer can be made to the Company Secretary, Gillian Nairn by telephone on +61 2 8280 7355 at any time between 8:30am and 5:00pm (Sydney time) on any business day until the Closing Date, or consult your stockbroker, account or other professional advisor.

If you are beneficially entitled to Shares and those Shares are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

1 Details of the Entitlement Offer

1.1 The Entitlement Offer

Eligible Shareholders are invited to participate in a pro-rata non-renounceable Entitlement Offer of up to 17,127,164 New Shares. The Entitlement Offer will be conducted on the basis of 1 New Share for every 5 Shares held at 7:00pm (Sydney time) on the Record Date, at an issue price of A$0.06 per New Share, payable in full on application.

Fractional Entitlements to New Shares will be rounded down to the nearest whole New Share.

Your Entitlement to subscribe for New Shares is shown on your personalised Entitlement and Acceptance Form which accompanies this Offer Document.

The Entitlement Offer is non-renounceable, which means that if you do not accept all or part of your Entitlements, you will not be able to trade your Entitlements and they will lapse.

New Shares will rank equally in all respects with existing Shares.

The Entitlement Offer is being undertaken by the Company under section 708AA of the Corporations Act without a prospectus.

1.2 Issue Price

The Issue Price is A$0.06 for each New Share and is payable in full upon Application.

The Issue Price represents a discount of 22.4% to the VWAP of Shares on the 10 trading days prior to announcement (being the last day Shares were traded on ASX before the Entitlement Offer was announced) of A$0.0773.

The highest and lowest market price of Shares on ASX during the 3 months prior to announcement is A$0.175 on 18 September 2018 and A$0.071 on 31 October 2018 respectively.

1.3 Purpose of the Entitlement Offer

The funds raised from the Entitlement Offer will primarily be used for working capital and to fund the ongoing development of the Company's processing business.

The Entitlement Offer is being extended to Eligible Shareholders only.

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at **5:00 pm (Sydney Time)** on **17 January 2019** (the **Record Date**);
- have a registered address in Australia or New Zealand;
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

See section 4.1 for more details.

1.4 Minimum subscription

There is no minimum subscription under the Entitlement Offer.

1.5 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on 21 January 2019 and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5:00pm (Sydney Time) on 13 February 2019, subject to the Directors being able to vary the Closing Date and in accordance with the Corporations Act and the Listing Rules.

1.6 Applying for Additional Shares under the Shortfall Facility

Any New Shares not subscribed for by Eligible Shareholders pursuant to their Entitlements will become available as Shortfall under the Shortfall facility (**Shortfall Facility**).

Eligible Shareholders who subscribe for their entitlement in full may apply for additional New Shares (**Additional Shares**), regardless of the size of their present holding, by specifying the total amount of New Shares they wish to apply for (including the Additional Shares) on their Entitlement and Acceptance Form.

There is no guarantee regarding the number of Additional Shares (if any) that will be available to Eligible Shareholders under the Shortfall Facility. This will depend on the extent to which Shareholders take up their entitlement. If all Shareholders take up their entitlement then there will be no Additional Shares available under the Shortfall Facility.

In the event that demand for Additional Shares under the Shortfall Facility exceeds the number of Additional Shares that are available then there will be a scale back on a pro rata basis, subject to compliance with all applicable laws including ensuring no Shareholder becomes entitled to more than 19.99% of total Shares on issue as a result of the allocation of Additional Shares.

It is an express term of the Entitlement Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you without interest.

Decisions regarding the operation of the Shortfall Facility will be made by the Board in its absolute discretion.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Additional Shares under the Shortfall Facility at their discretion within three months after the Closing Date and further reserves the right to engage one or more brokers to act as lead manager(s) to the placement of Additional Shares. Additional Shares offered pursuant to the Shortfall Facility will be issued at a price that is not less than the price at which the New Shares are being offered under the Entitlement Offer.

1.7 Allotment of New Shares and ASX quotation

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than **5:00 pm (Sydney time) on 20 February 2019** and holding statements posted shortly after. However, if the Closing Date is extended, the dates for allotment and posting may also be extended.

No allotment of New Shares will be made until permission is granted for their quotation by ASX.

2 How to participate

2.1 Read the Offer Document

Read the whole of this Offer Document including the Announcement, the Entitlement and Acceptance Form and other information made available

The Entitlement Offer is not being made under a disclosure document or prospectus. Accordingly, it is important for Shareholders to read and understand the publicly available information on the Company and the Entitlement Offer prior to accepting their Entitlements.

2.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, financial or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to section 3 of this Offer Document ('Risk factors'), which describes some of the key risks in relation to an investment in the Company.

2.3 What you may do – choices available

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

Option	Further information
Take up your Entitlements in full or in part	**Section 2.4**
Take up your Entitlements in full and apply for Additional Shares under the Shortfall Facility	**Section 2.5**
Allow some or all of your Entitlements to lapse	**Section 2.8**

2.4 If you wish to accept your Entitlements in full or in part

Either:

Complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up in accordance with the instructions on the form. Return your completed Entitlement and Acceptance Form in the enclosed reply paid envelope, together with the Application Money at A$0.06 for each New Share to the Share Registry at the address set out in section 2.7 of this Offer Document. It must be received by no later than **5:00pm (Sydney time) on 13 February 2019**

OR:

- Make a payment of A$0.06 for each New Share you wish to apply for by BPAY® in accordance with the instructions on the Entitlement and Acceptance Form by no later than **5:00pm (Sydney time) on 13 February 2019**.

2.5 If you wish to accept your Entitlements in full and apply for Additional Shares

Either:

- Complete the Entitlement and Acceptance Form for your full entitlement of New Shares and the Additional Shares you wish to apply for in accordance with the instructions on the form. Return your completed Entitlement and Acceptance Form in the enclosed reply paid envelope, together with the Application Money at $0.06 for each New Share to the Share Registry at the address set out in section 2.7 of this Offer Document. It must be received by no later than **5:00pm (Sydney time) on 13 February 2019**

OR:

- Make a payment of $0.06 for each New Share you wish to apply for by BPAY® in accordance with the instructions on the Entitlement and Acceptance Form by no later than **5:00pm (Sydney time) on 13 February 2019**

2.6 Payment for New Shares

The issue price of $0.06 per New Share is payable in full on Application.

All payments are to be made in Australian currency by cheque, bank draft or money order drawn on and payable at any Australian bank or by BPAY®.

Cheques, bank drafts and money orders should be made payable to "**Change Financial Limited**" and crossed "Not Negotiable".

Applicants are asked not to forward cash. Receipts for payments will not be issued.

BPAY® payments should be made in accordance with the instructions on the Entitlement and Acceptance Form using the BPAY® Biller Code and unique Customer Reference Number shown on the form. You are not required to return the Entitlement and Acceptance Form if you use BPAY® to pay the Application Money.

If you have multiple holdings you will receive multiple BPAY® reference numbers. To ensure you receive your Entitlements you must use the customer reference number shown on each personalised Entitlement and Acceptance Form.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received **by 5:00pm (Sydney time) on 13 February 2019**.

Application Money will be held in trust in a subscription account until allotment. Any interest earned on Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

2.7 Address details and enquiries

Completed Entitlement and Acceptance Forms (including payment of Application Money) should be forwarded to the Company's Share Registry by mail in the enclosed prepaid envelope or delivered to the following addresses:

By mail:	Change Financial Limited C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001

By hand:	Change Financial Limited C/- Link Market Services Limited 1A Homebush Drive, Rhodes NSW 2138 ***(Please do not use this address for mailing purposes)***

Further details on how to lodge your Entitlement and Acceptance Form can be found on the reverse side of the Entitlement and Acceptance Form.

If you have any questions about this Offer Document or your Entitlement Offer and Acceptance Form please contact the Company's share registry, Link Market Services Limited, 1300 881 079 (within Australia) or +61 1300 881 079 (outside Australia).

General enquiries in relation to the Company or the Entitlements Offer can be made to the Company Secretary by telephone on +61 2 8280 7355 at any time between 8:30am and 5:00pm (Sydney time) on any business day until the Closing Date, or consult your stockbroker, account or other professional advisor.

If you are beneficially entitled to Shares and those Shares are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

2.8 If you do not wish to accept all or any part of your Entitlements

To the extent you do not accept all or part of your Entitlements, they will lapse. As the Entitlement Offer is non-renounceable, your Entitlements are not tradeable on ASX or otherwise transferable or able to be sold.

Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their proportionate interest in the Company.

2.9 Consequences of accepting all or part of your Entitlements

Submitting an Application constitutes a binding offer by you to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding on you.

If an Application is not completed or submitted correctly it may still be treated as a valid Application for New Shares. The Company's decision on whether to treat an Application as valid and how to construe, amend, complete or submit the Application is final. By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you:

(a) agree to be bound by the terms of this Offer Document and the provisions of the Company's constitution;

(b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;

(c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;

(d) declare that you are not associated (as that term is defined in sections 12 and 16 of the Corporations Act) with any existing Shareholder of the Company;

(e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;

(f) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;

(g) agree to apply for, and be issued with up to, the number of New Shares that you apply for at the Issue Price of $0.06 per New Share;

(h) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

(i) declare that you are the current registered holder(s) of the Shares in your name at the Record Date;

(j) acknowledge that the information contained in this Offer Document is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;

(k) acknowledge, represent and warrant that the law of any other place does not prohibit you from being given this Offer Document or making an application for New Shares; and

(l) acknowledge, represent and warrant that you are an Eligible Shareholder and have read and understood this Offer Document and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements, contained in this Offer Document and the Entitlement and Acceptance Form.

2.10 When will you receive your New Shares?

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted on or before 20 February 2019 and holding statements posted shortly after. However, if the Closing Date is extended, the date for allotment and posting may also be extended.

No allotment of New Shares will be made until permission is granted for their quotation by ASX.

It is the responsibility of each Applicant applying for New Shares to confirm their holding before trading in those New Shares. Any person who sells New Shares before receiving confirmation of their holding in the form of the confirmation statement will do so at their own risk. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement.

2.11 Withdrawal of Entitlements Offer

The Directors may at any time decide to withdraw this Offer Document and the offers made under the Entitlement Offer, in which case the Company will return all Application Money (without interest) as soon as practicable.

3 Risk factors

Prior to deciding whether to apply for New Shares under the Entitlement Offer, Eligible Shareholders should read this Offer Document in its entirety and review all announcements made to the ASX in order to gain an understanding of the Company, its activities, operations, financial position and prospects. The risks included in this section are specific to the Company and its operations and are not exhaustive.

As the risks described in this section may impact upon the Company's future performance, the Company and its Directors have taken steps to safeguard the Company from, and to mitigate the Company's exposure, to these risks.

The risk factors listed below are not exhaustive of the risks faced by the Company or by investors in the Company. Potential investors should also have regard to the Company's prior publications and announcements.

3.1 Risks associated with the Company

Shareholder approval of convertible note issue – As announced to ASX on 12 December 2018 the Company entered into a secured loan facility with Altor (**Altor Loan**). If Shareholder's don't approve the issue of new convertible notes to Altor to repay the Altor Loan at the EGM, funds drawn under the Altor loan (currently totalling $500,000 however may be up to $2 million prior to the opening of the Entitlement Offer period) are due and payable within ten (10) business days from date of the EGM. If shareholders don't approve the issue of convertible notes, the financial risk of the Company will be significantly increased and there is a real risk that it will no longer be able to continue as a going concern. Information in relation to the convertible notes and EGM were despatched to shareholders on 14 January 2019. The EGM will be held on 12 February 2019.

Insurance - the Company has taken out insurance to cover its current business operations. However, the Company's insurance policies, in some circumstances may not provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Dependence on key personnel – the Company is reliant upon its key management personnel. The loss of the services of certain personnel could have an adverse effect on the Company, as it may not be able to recruit replacements for the key personnel within a short time frame.

Existing business risks - The Company's businesses and the processing business is an early stage venture, whose path to market is inherently risky. The Company cannot guarantee its future earnings, does not expect to declare any dividends in the foreseeable future, and cannot provide a guaranteed level of return to investors. The Company continues to be subject to the risks which have previously affected its business and the development of its technology and businesses.

3.2 General risks

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. These risk factors include, but are not limited to those summarised below.

Taxation and government regulations - changes in taxation and government legislation in a range of areas (for example, the Corporations Act, accounting standards and taxation law) can have a significant influence on the outlook for companies and the returns to investors.

Investment in capital markets - as with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, can experienced price and volume fluctuations that may be unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance. The price of Shares might trade below or above the Offer Price for the New Shares.

Accounting standards - Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**). Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

General economic risks - the operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters.

3.3 Risks associated with the Entitlement Offer

There are certain risks associated with participating or not participating in the Entitlement Offer, including:

Entitlement Offer funding success - The proposed Entitlement Offer is not underwritten and so there is no assurance that the funds sought will be raised under the Entitlement Offer. If the Entitlement Offer does not proceed or raises less than expected, this may prejudice the capacity to develop and commercialise the Company's processing business, which may expedite the need for further capital raisings and / or undermine the Company's financial prospects.

Dilution - your Shareholding in the Company may be diluted as a result of not taking up your full Entitlements; and

Alternative funding - if the Company is unable to successfully complete the Entitlement Offer, it will have to consider alternative funding options, which may or may not be available on acceptable terms or may result in dilution to Shareholders.

4 Other important information

4.1 Overseas and Ineligible Shareholders

Ineligible Shareholders

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to:

(a) the cost of complying with legal and regulatory requirements outside Australia and New Zealand;

(b) the number of Ineligible Shareholders; and

(c) the number and value of New Shares which could be offered to Ineligible Shareholders.

Where the Offer Document has been dispatched to Ineligible Shareholders, the Offer Document is provided for information purposes only.

General restrictions

This Offer Document and accompanying Entitlement and Acceptance Form do not constitute an offer outside Australia and New Zealand, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia and New Zealand. The New Shares may not be offered in a jurisdiction outside Australia and New Zealand.

New Zealand

The Entitlement Offer will be made in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This Offer Document and the accompanying Entitlement and Acceptance Form may not be released or distributed in the United States.

This Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Offer Document have not been, and will not be, registered under the *US Securities Act* of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

4.2 Directors Entitlements

Each of the Directors have either a direct and/or indirect interest in Shares. Set out below is a table summarising the Entitlement of these Directors and their associates and how they intend to treat their Entitlement.

Director	Shares	Entitlement	Intentions
Teresa Clarke	Nil	N/A	N/A
Ian Leijer	2,872,529	574,505	Take up Entitlement in part or in full

Ben Harrison	43,668	8,733	Take up Entitlement in part or in full
Harley Dalton	335,196	67,039	Not take up any of his Entitlement

4.3 Effect of the Offer on the control of the Company

Any effect of the Entitlement Offer on the control of the Company will depend upon the extent to which Shareholders take up their Entitlements, and the extent to which Shares available under the Shortfall Facility (if any) is placed. The following information is provided to Shareholders:

(a) If all Shareholders as at the Record Date take up their full Entitlements under the offer, the Entitlement Offer will have no effect on the control of the Company.

(b) If some Shareholders do not take up their Entitlements (whether because they are Ineligible Shareholders or otherwise), their interest in the Company will be diluted. The interest of Shareholders who only take up part of their Entitlements will also be diluted, but to a lesser extent.

(c) If there is a Shortfall, Eligible Shareholders who subscribe for Additional Shares may increase their proportionate holding, but no Shareholder will, following the Entitlement Offer and allocation of any Additional Shares issued under the Shortfall Facility, obtain voting power in excess of 19.99%.

The effects of the Entitlement Offer on the Company's capital structure are shown below. The example below also includes the effect of the convertible note if approved by shareholders.

	Shares	Options	Convertible Notes
Current Issued Capital	**85,635,819**	**10,650,000**	**0**
Package			
Tranche 1 Note Issue[1]	0	0	20,000,000
Tranche 2 Note Issue[1]	0	0	20,000,000
Altor Options	0	4,000,000	0
Entitlement Offer[2]	17,127,164	0	0
Total following Entitlement Offer and Approval of Convertible Notes	**102,762,983**	**14,650,000**	**40,000,000**

1. Assumes the Tranche 1 and 2 Note Issue proceeds in full. Both are subject to shareholder approval at the EGM.
2. Assumes Entitlement Offer is fully subscribed at an issue price of A$0.06 per Share.
3. Excludes Notes issued to set off interest payable under the Altor Loan.
4. Assumes current issued Options are not exercised (as they are out of the money). See page 58 of the Company's Annual Report for the year ending 30 June 2018 for further details of current issued options, available at www.asx.com.au (ASX: CCA).

The Company currently has two substantial shareholders:

Shareholder	Relevant Interest	% of issued capital
Ashley Shilkin ATF Ashley Shilkin Family Trust	11,901,965 Shares	13.9%
Avatar Industries Pty Ltd	10,231,820 Shares	11.9%

4.4 Rights attaching to New Shares

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Company's constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares.

4.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.6 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances.

Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

4.7 Privacy

The information about Applicants included on the Entitlement and Acceptance Form is used for the purposes of processing the Entitlement and Acceptance Form and to administer the Applicant's holding of New Shares. By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Share Registry using the contact details below.

By mail:	Change Financial Limited C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001
By hand:	Change Financial Limited C/- Link Market Services Limited 1A Homebush Drive, Rhodes NSW 2138 (Please do not use this address for mailing purposes)

4.8 Directors statements

This Offer Document is issued by Change Financial Limited. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Change Financial Limited by:

Ian Leijer

Executive Director

5 Glossary

Additional Shares	The meaning given in Section 1.6
Altor	Altor Capital Management Pty Ltd
Altor Loan	A$2 million (US$1.48 million) secured loan facility provided to the Company by Altor, of which an initial advance of A$0.5 million has already been drawn by the Company
Announcement	The ASX announcement relating to the Entitlement Offer, as announced by the Company on Wednesday, 12 December 2018.
Applicant	A person who makes an Application
Application	An application to subscribe for New Shares under this Offer Document
Application Money	Money payable by Applicants in respect of Applications
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable
Board	The Board of Directors of the Company
Closing Date	Wednesday, 13 February 2019
Company	Change Financial Limited ACN 150 762 351
Corporations Act	*Corporations Act 2001* (Cth)
Director	A director of the Company
EGM	Extraordinary General Meeting to be held on 12 February 2019
Eligible Shareholder	A Shareholder as at 7:00pm (Sydney Time) on the Record Date and who is not an Ineligible Shareholder
Entitlement Offer	The non-renounceable pro-rata rights offer of 1 New Share for each 5 Shares registered and entitled to participate at 7:00pm (Sydney time) on the Record Date at the Issue Price
Entitlements	The entitlement to 1 New Share for every 5 Shares held at 7:00pm (Sydney time) the Record Date as shown on the Entitlement and Acceptance Form
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Offer Document

Ineligible Shareholder	A Shareholder with an address in the Register outside Australia or New Zealand as at 7:00pm (Sydney time) on the Record Date.
Information	The Offer Document and the accompanying information
Issue Price	A$0.06 per New Share
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time
New Shares	Shares offered under Entitlement Offer
Offer Document	This offer document dated 14 January 2019
Opening Date	21 January 2019
Option	An option to acquire a Share
Record Date	17 January 2019
Register	The register of Shareholders required to be kept under the Corporations Act
Share	A fully paid ordinary share in the Company
Share Registry	Link Market Services 1A Homebush Drive Rhodes NSW 2138
Shareholder	A holder of Shares
Shortfall	The number of New Shares offered under the Entitlement Offer for which Applications have not been received from Eligible Shareholders before the Closing Date
Shortfall Facility	The meaning given in Section 1.6

Corporate Directory

Directors

Teresa Clarke (Chair)

Ian Leijer (Executive Director)

Benjamin Harrison (Non-Executive Director)

Harley Dalton (Non-Executive Director)

Company Secretary

Gillian Nairn

Registered Office

Level 12, 680 George Street,
Sydney NSW 2000

Share Registry

Link Market Services
Level 21, 10 Eagle Street,
Brisbane QLD 4000

Website

http://www.changefinancial.com