Announcement Summary

Entity name

CHANGE FINANCIAL LIMITED

Announcement Type

New announcement

Date of this announcement

Friday September 11, 2020

The Proposed issue is:

☑ A standard pro rata issue (including non-renounceable or renounceable)
☑ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
CCA	ORDINARY FULLY PAID	51,588,031

Ex date

+Record date

Wednesday September 16, 2020

Offer closing date

Wednesday September 30, 2020

Issue date

Wednesday October 7, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
CCA	ORDINARY FULLY PAID	67,433,543

Proposed +issue date

Thursday September 17, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CHANGE FINANCIAL 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.

1.2 Registered Number Type

ACN

Registration Number

150762351

1.3 ASX issuer code

CCA

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Friday September 11, 2020

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)
☑ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CCA : ORDINARY FULLY PAID

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?

☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☑ No

Details of +securities proposed to be issued

ASX +security code and description

CCA : ORDINARY FULLY PAID

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

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
2	11

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	51,588,031

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.09500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
☑ No

Will a scale back be applied if the offer is over-subscribed?
☑ No

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

Part 3C - Timetable

3C.1 +Record date

Wednesday September 16, 2020

3C.2 Ex date

3C.4 Record date

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday September 21, 2020

3C.6 Offer closing date

Wednesday September 30, 2020

3C.7 Last day to extend the offer closing date

Friday September 25, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday October 1, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday October 5, 2020

3C.11 +Issue date

Wednesday October 7, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday October 8, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday October 12, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☑ Yes

3E.1a Who is the lead manager/broker?

Joint lead managers:
- Canaccord Genuity (Australia) Limited
- Altor Advisory Partners Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

i) a management fee equal to 2% of the total proceeds raised under both the Placement and the Entitlement Offer (split 50/50);
ii) a placement fee of 4.0% for the total proceeds raised under the Placement (split 50/50); and
ii) an underwriting fee equal to 5% of the total Entitlement Offer proceeds (split 50/50).
To be paid in cash (AUD)

3E.2 Is the proposed offer to be underwritten?

☑ Yes

3E.2a Who are the underwriter(s)?

As per 3E.1a

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

As per 3E.1b

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to summary provided on page 40 of the Strategic Acquisition & Capital Raising presentation dated September 2020 and lodged concurrently with this Appendix 3B.
The sub underwriting arrangement in (ii) and (iii) below (section 3F.2(e)(i)) will terminate only if the underwriting agreement in (i) below (section 3F.2(e)(i) terminates.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☑ Yes

3E.2e (i) What is the name of that party?

) Altor Advisory Partners Pty Ltd (underwriter)
ii) Altor Capital Management Pty Ltd ATF Altor Alpha Fund (priority sub underwriting)
iii) Harley Dalton (general sub underwriting)

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

i) underwriting 50% of the Entitlement Offer, being up to 25,794,016 shares ($2,450,432)
ii) priority sub underwriting up to 7,368,420 shares ($699,999.90) of the Entitlement Offer
iii) general sub underwriting up to 857,700 shares ($81,481.50) of the Entitlement Offer

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

i) as per 3.F1a
ii) a commitment fee of 2% of the dollar value of their commitment, to be paid by the underwriter
ii) a commitment fee of 2% of the dollar value of their commitment, to be paid by the underwriter

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

☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To complete the acquisition of the assets of Wirecard Australia and New Zealand and for general working capital purposes as further detailed in the announcements made on 11 September 2020.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Shareholders with an address in the Register outside Australia or New Zealand as at the Record Date will not be eligible to participate in the offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees or custodians with registered addresses in Australia and New Zealand may be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder. Nominee and custodians who hold shares as nominees or custodians should note in particular that the Entitlement Offer is not available to beneficiaries who are Ineligible Shareholders. The Entitlement Offer is not available to securityholders that are in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.changefinancial.com

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
☑ No

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 7B - Issue 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?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

CCA : ORDINARY FULLY PAID

Number of +securities proposed to be issued

67,433,543

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.09500

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

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday September 17, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

39,060,126

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

28,373,417

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☑ Yes

7E.1a Who is the lead manager/broker?

Joint lead managers:
Canaccord Genuity (Australia) Limited
Altor Advisory Partners Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

As per 3F.1b
i) a management fee equal to 2% of the total proceeds raised under both the Placement and the Entitlement Offer (split 50/50);
ii) a placement fee of 4.0% for the total proceeds raised under the Placement (split 50/50); and
ii) an underwriting fee equal to 5% of the total Entitlement Offer proceeds (split 50/50).
To be paid in cash (AUD)

7E.2 Is the proposed issue to be underwritten?

☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To complete the purchase of assets of Wirecard NZ & Australia as further detailed in the announcement of 11 September 2020.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue