Change Financial Limited

ACN 150 762 351

Offer Document

A non-renounceable pro rata entitlement offer to existing Shareholders of Change Financial Limited of 2 New Shares for every 11 Shares held at an Issue Price of A$0.095 per New Share to raise up to approximately A$4.9 million before costs of the Offer (Entitlement Offer)

The Joint Lead Managers and Underwriters of the Entitlement Offer are Altor Advisory Partners Pty Ltd and Canaccord Genuity (Australia) Limited. The Entitlement Offer is fully underwritten.

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment by no later than **5:00pm (Brisbane Time)** on **Wednesday, 30 September 2020**.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT IS NOT A PROSPECTUS UNDER THE *CORPORATIONS ACT 2001 (Cth)*.

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. The New Shares offered by this Offer Document should be considered speculative.

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.

Not for release to US wire services or distribution in the United States

Contents

Chair's Letter	1
Entitlement Offer at a glance	3
Details of the Entitlement Offer	5
How to participate	11
ASX Announcement and Investor Presentation	18
Other important information	45
Glossary	54
Corporate Directory	56

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 made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the 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 disclosure document for the purposes of Chapter 6D of the Corporations Act and has not been lodged with ASIC. The Company is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Entitlement Offer.

This Offer Document is dated 17 September 2020 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- section 674 of the Corporations Act.

The Entitlement Offer is only made to those Shareholders who are Eligible Shareholders at 7:00pm (Sydney time) on the Record Date (being Shareholders who have a registered address in Australia and New Zealand.

No excluded information

Other than as disclosed in this Offer Document, as at the date of this Offer Document the Company is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 708AA(8) and (9) of the Corporations Act.

The Information relates to a 2 for 11 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 11 September 2020 (**Entitlement Offer**).

Terms used in this Offer Document are defined in the glossary in Section 6.

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

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 17 September 2020. 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 2020 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, and does not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to register the New Shares or otherwise permit an offering in any jurisdiction outside of Australia and New Zealand.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to, Shareholders having registered addresses outside of Australia and New Zealand.

New Zealand

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 *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*. This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (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 5.1 of this Offer Document for further details in relation to persons in other jurisdictions.

United States

This Offer Document 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, registration under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Offer Document, or making payment of the Application Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

The Offer Document is available in electronic form at http://www.changefinancial.com. If you wish to obtain a free copy of this Offer Document, please contact the Company at investors@changefinancial.com.

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.

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions.

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.

An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in the investor presentation in section 4 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.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the definitions and glossary in section 6.

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Chair's Letter

17 September 2020

Dear Shareholder

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

On 11 September 2020, Change Financial Limited (**Change** or the **Company**) announced a capital raising comprising a fully underwritten non-renounceable pro rata entitlement offer to existing Shareholders of 2 New Shares for every 11 Shares held on the Record Date at an Issue Price of A$0.095 per Share (a discount of 21.3% to the 15-day VWAP as at Monday, 7 September 2020) to raise approximately A$4.9 million before costs of the Offer (**Entitlement Offer**).

The Entitlement Offer immediately follows a placement to institutions, sophisticated and professional investors. The Placement raised approximately A$6.4m, before offer costs. The Placement comprised the issue of approximately 67.4 million new, ordinary fully paid Change shares at A$0.095 per New Share.

Acquisition of Wirecard Assets

Change has entered into a binding agreement to acquire all the business assets (**Wirecard Business**) of Wirecard NZ Limited (**Wirecard NZ**) and Wirecard Australia Pty Ltd (**Wirecard Australia**) as announced on the ASX on 11 September 2020 (**Acquisition**).

The Wirecard Business being acquired by Change represents the Australian and New Zealand business assets of the global Wirecard brand which provides innovative card management and payment platform solutions to banks and financial institutions as well as digital brands and fintechs.

In July 2020, Wirecard NZ and its wholly owned subsidiary, Wirecard Australia, were placed into voluntary administration. McGrath Nicol was appointed as voluntary administrators of Wirecard NZ to sell its financial technology assets (including the Wirecard Business being acquired by the Company). The much publicized administration process of the global group largely centred around the dealings of Wirecard NZ's parent entity in Germany. Notably, the Australian and New Zealand Wirecard Business (being acquired by the Company) is and remains a profitable going concern.

Further details about the Acquisition are included in the Investor Presentation for the Acquisition and Capital Raising released to the ASX on 11 September 2020 (**Investor Presentation**). A copy of the Investor Presentation is also included in section 4 of this Offer Document.

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 16 September 2020 (**Record Date**).

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 sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**).

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form or making payment of the Application Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form. Please refer to the timetable for the important dates of the Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

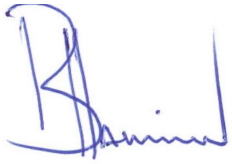
To participate in the Entitlement Offer, you must ensure that applications for New Shares and Application Moneys are received in accordance with the Entitlement and Acceptance Form on or before **5:00pm (Brisbane Time) on 30 September 2020** (**Closing Date**).

The Entitlement Offer is fully underwritten. Altor Advisory Partners Pty Ltd ACN 624 141 706 (**Altor**), an entity associated with a Company Director, Mr Harley Dalton, and Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Canaccord**) are the Joint Lead Managers and Underwriters of the Entitlement Offer.

Please carefully read this Offer Document in its entirety. 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. In particular you should read the "Key risks" section of the Investor Presentation (set out in section 4 of this Offer Document) which contains a summary of the key risks associated with investment in the Company.

On behalf of your Directors, I invite you to consider this investment opportunity by reading all the information set out in this Entitlement Offer and thank you for your ongoing support of the Company.

Yours faithfully



Ben Harrison
Chairman

Entitlement Offer at a glance

Summary of Entitlement Offer

Issue Price per New Share	A$0.095 (9.5 cents)
Entitlement	2 New Shares for every 11 Shares held at 7:00pm (Sydney Time) on the Record Date
Discount to the VWAP on the 15 trading days prior to announcement	21.3%
Maximum number of New Shares to be issued under the Entitlement Offer[1]	51,588,031
Amount to be raised	Up to approximately A$4.90 million (before costs of the Entitlement Offer)

Key dates

Announcement of the Entitlement Offer, investor presentation and Appendix 3B and cleansing notice	11 September 2020
Lodgement of Offer Document with ASX	17 September 2020
Ex Date (date on which Shares trade without Entitlements attached)	15 September 2020
Record Date to determine Entitlements	**7:00 pm (Sydney Time) 16 September 2020**
Offer Document and Entitlement and Acceptance Form despatched **Opening date of the Entitlement Offer**	**21 September 2020**
Closing Date – last date for lodgement of Entitlement and Acceptance Forms and Application Money	**5:00 pm (Brisbane Time) 30 September 2020**
Notification of Shortfall	2 October 2020
Issue and allotment of New Shares	7 October 2020
Last day for entity to lodge Appendix 2A with ASX applying for quotation of the New Shares	7 October 2020
Normal trading of New Shares expected to commence on ASX and despatch of statements for New Shares	8 October 2020

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, in consultation with the Underwriters, to vary the timetable without prior notice including by extending the Closing Date or closing the Entitlement Offer

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

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 2.10 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 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

General enquiries in relation to the Company or the Entitlements Offer can be made to the Company Secretary, Adam Gallagher by telephone on +61 428 130 447 at any time between 8:30am and 5:00pm (Brisbane Time) on any business day from the Opening Date until the Closing Date, or consult your stockbroker, account or other professional advisor.

If you are beneficially entitled to New 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

The Entitlement Offer is a fully-underwritten, non-renounceable entitlement offer of approximately 51,588,031 New Shares at an Issue Price of $0.095 per New Share, on the basis of 2 New Shares for every 11 Shares held by Eligible Shareholders as at the Record Date.

The Entitlement Offer is fully underwritten by the Joint Lead Managers, Altor and Canaccord.

The Entitlement Offer constitutes an offer to Eligible Shareholders only. The Entitlement Offer will raise approximately $4.9 million (before costs of the Entitlement Offer).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84)* which allows rights issues without a prospectus provided certain conditions are satisfied.

The Company has 1,250,000 Vested Options on issue, which could increase the number of New Shares to be issued if the holders of Vested Options exercise their Vested Options prior to the Record Date. However, as outlined in section 1.18, the Company does not expect that any further New Shares will need to be issued as a result of the exercise of rights under the Vested Options.

Official Quotation of the New Shares to be issued under the Entitlement Offer is expected to occur on or about 8 October 2020.

The Directors may (in consultation with the Joint Lead Managers) at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

1.2 Eligible Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only. Eligible Shareholders are Shareholders who:

- are registered as a Shareholder as at **7:00 pm (Sydney Time) on 16 September 2020** (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.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of factors, including legal requirements, logistical and registry constraints, and the discretion of the Company. The Company and Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion to the maximum extent permitted by law.

See section 5.7 for more details.

1.3 Issue price

The Issue Price is A$0.095 per New Share and is payable in full upon Application. The Issue Price represents a discount of 21.3% to the 15-day VWAP prior to Monday, 7 September 2020

(being the last day Shares were traded on ASX before the Entitlement Offer was announced) of A$0.121.

The highest and lowest market price of Shares on ASX during the 3 months prior to the announcement is A$0.18 on 19 June 2020 and A$0.091 on 8 July 2020 respectively.

1.4 Minimum subscription

There is no minimum subscription under the Entitlement Offer.

1.5 New Share Terms

New Shares will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to the Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during business hours.

1.6 No rights trading and no additional Entitlement

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

There is no ability to subscribe for more than your allocated Entitlement. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

1.7 Acceptance of Entitlement to New Shares

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded down to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form or making payment of the Application Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form. Please refer to the timetable for the important dates of the Entitlement Offer.

To participate in the Entitlement Offer, you must ensure that applications for New Shares and Application Moneys are received in accordance with the Entitlement and Acceptance Form on or before 5:00pm (Brisbane Time) on 30 September 2020 (**Closing Date**).

1.8 Placement

On Friday 11 September 2020, the Company announced the results of a Placement of New Shares at $0.095 per New Share to institutional and sophisticated investors to raise approximately $6.4 million (before costs). The Placement was conducted within the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's additional 10% placement capacity under ASX Listing Rule 7.1A. The New Shares to be issued as a result of the Placement are expected to be issued on Thursday 17 September 2020 and will not be eligible to participate in the Entitlement Offer.

1.9 Purpose of the Entitlement Offer

The Entitlement Offer is proposed to raise approximately $4.9 million (before costs of the Entitlement Offer). Together with the Placement (refer to the Investor Presentation in section 4 for further details), the Company will raise approximately $11.3 million (before costs).

The Directors intend to apply the proceeds from the Placement and the Entitlement Offer for the purposes of:

- paying part of the Purchase Price for the Acquisition;
- working capital; and
- paying the costs of the Acquisition, Placement and Entitlement Offer.

Further details in respect of the Acquisition can be found in the Investor Presentation and ASX Announcement which is set out in section 4 of this Offer Document.

The estimated sources and intended use of funds raised are summarised as follows:

Source of Funds	$ million	Use of Funds	$ million
Placement	6.4	Cash consideration due at completion for the Acquisition[1]	7.8
Underwritten non-renounceable Entitlement Offer	4.9	Transaction costs, including costs of the Capital Raising	1.1
		Working Capital	2.4
TOTAL	**11.30**	**TOTAL**	**11.30**

[1] Final Consideration will be adjusted for net working capital adjustments at completion.

The above statement is a statement of current intentions as at the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.10 Key Risks

Eligible Shareholders should be aware that an investment in the Company involves risks including those set out in the "Key Risks" section of the Investor Presentation which is set out in section 4 of this Offer Document.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to in the Investor Presentation in section 4, and others not specifically referred to in the Investor Presentation in section 4, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of New Shares issued under the Offer may be more or less than the Issue Price.

The New Shares offered under this Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.11 Opening and Closing Date for Applications

The Entitlement Offer opens for acceptances on 21 September 2020 and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5:00pm (Brisbane Time) on 30 September 2020, subject to the Directors being able to vary the Closing Date in consultation with the Joint Lead Managers and in accordance with the Corporations Act and the Listing Rules.

1.12 Joint Lead Managers and Underwriters

Altor and Canaccord have been appointed as the Joint Lead Managers to the Placement and as Underwriters to the Entitlement Offer. The Company has agreed to pay the Joint Lead Managers the fees as set out in section 5.2 in relation to the Joint Lead Manager Mandate and the Underwriting Agreement. Further details of the terms of appointment of the Joint Lead Managers and Underwriters are set out in sections 5.1 and 5.2.

1.13 Underwriters

The Company has engaged the Underwriters, Altor and Canaccord, as the joint underwriters for the Entitlement Offer under the underwriting agreement dated 11 September 2020 (**Underwriting Agreement**). The Underwriting Agreement is subject to standard terms and conditions (further details of which are set out in section 5.2).

Altor is an entity associated with Mr Harley Dalton, a Director of Change, and is a "related party" of Change under the Corporations Act. Both the Joint Lead Manager Mandate and the Underwriting Agreement have been negotiated on an arm's length basis. Together they contain standard commercial terms and conditions for a lead manager's responsibility and firm underwriting agreement for a capital raising of this size and type. Together the Joint Lead Manager Mandate and the Underwriting Agreement also contains customary covenants, indemnities, representations and warranties by the Company and terminating events which, if they occur, will relieve the Underwriters of their underwriting obligations (see section 5.2).

Details of the maximum holdings of the Underwriters should no Entitlements be subscribed for are set out in section 3.3.

1.14 Sub-Underwriting

The Underwriters have entered into sub-underwriting agreements with Harley Dalton (as trustee) and Altor Capital Management Pty Ltd (as manager of the Altor Alpha Fund) an entity associated with Mr Dalton. Mr Dalton is a Director of Change and director of Altor Capital Management Pty Ltd. Mr Dalton and Mr Harrison both have an interest in the Altor Alpha Fund. These sub-underwriting agreements are dated 9 September 2020 (**Sub-underwriting Agreements**) and provide, *inter alia*, for the two Sub-Underwriters to participate as sub-underwriter of the Entitlement Offer up to the maximum amount of $81,481.50 and $699,999.90 respectively. See section 5.3 for more information.

The Underwriters may also appoint additional sub-underwriters, co-managers or brokers and will be responsible any fees payable to such parties.

1.15 Shortfall

Any New Shares not taken up by Eligible Shareholders will form the Shortfall. The Directors reserve the right to issue the Shortfall. The allocation policy in respect of the Shortfall is set out below.

Any Entitlements not taken up pursuant to the Entitlement Offer will be subscribed for by the Underwriters (or the Underwriter will procure applications for subscription) in satisfaction of their respective commitments under the Underwriting Agreement. As such, Eligible Shareholders will not have a right to subscribe for the Shortfall.

The Shortfall Shares are expected to be allocated by the Underwriters to the Sub-underwriters to the Entitlement Offer (refer to section 5.3). Shortfall Shares taken up by the Underwriters and Sub-underwriters will be issued at approximately the same time as all other New Shares are issued under the Entitlement Offer.

The Issue Price for each Shortfall Share shall be $0.095, being the Issue Price of the New Shares under the Entitlement Offer. In the event that there are any Shortfall Shares that are not taken

up by the Underwriters (or from applications procured by the Underwriters) due to a default under or termination of the Underwriting Agreement, the remaining Shortfall Shares may be placed as the discretion of the Board within 3 months of the Closing Date, to sophisticated investors and professional investors. In such a situation, to the extent that it is commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Shortfall Shares to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Shares to a single or small number of investors. In any event, the Company will endeavour to ensure that it does not allocate or issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. For the avoidance of doubt, the Company will not allocate or issue Shortfall Shares where to do so would result in a shareholder obtaining voting power in excess of 20% in breach of the Corporations Act. Additionally, the Company does not expect any person will obtain (or hold), voting power in excess of 20% at the conclusion of the Offer.

For further details, see sections 5.1 and 5.2.

1.16 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 by no later than **5:00 pm (Brisbane time) on 7 October 2020** and holding statements despatched shortly after. However, if the Closing Date is extended, the dates for allotment and despatch may also be extended. It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

No allotment of New Shares will be made until permission is granted for their quotation by ASX. Should the New Shares not be granted official quotation on the ASX within three months after the date of this Offer Document, none of the New Shares offered under this Offer Document will be issued and all acceptance money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

1.17 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.18 Option Holders

Option Holders will not be entitled to participate in the Offer unless they:

- have become entitled to exercise their Vested Options under the terms of their issue and do so prior to the Record Date; and
- participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Sydney time) on the Record Date.

Details of the Vested Options are set out in section 3.1. The Company does not expect any Option holder to exercise their Vested Options prior to the Record Date, therefore the

Company does not expect any additional New Shares will be issued under the Offer Document on account of the exercise of the Vested Options.

1.19 Electronic Offer Document

An electronic version of this Offer Document is available on the Internet at www.changefinancial.com and the ASX Market Announcements Platform.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Offer Document. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Offer Document or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Offer Document has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

2 How to participate

2.1 Read the Offer Document

Read the whole of this Offer Document including the Investor Presentation, 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 the risk factors set out in the Investor Presentation in section 4 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**
Allow some or all of your Entitlements to lapse	**Section 2.7**

There is no ability to subscribe for more than your allocated Entitlement. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

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 that form. Return your completed Entitlement and Acceptance Form in the enclosed reply paid envelope, together with the Application Money at $0.095 for each New Share to the Share Registry at the address set out in section 2.6 of this Offer Document. It must be received by no later than **5:00pm (Brisbane Time) on 30 September 2020**.

OR:

- Make a payment of $0.095 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 (Brisbane time) on 30 September 2020**.

2.5 Payment for New Shares

The issue price of $0.095 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 (Brisbane time) on 30 September 2020**.

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.

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their Applications for New Shares under this Offer Document.

2.6 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

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 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

General enquiries in relation to the Company or the Entitlements Offer can be made to the Company Secretary by telephone on +61 428 130 447 at any time between 8:30am and 5:00pm (Brisbane 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.

2.7 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 diluted.

Any New Shares not taken up by Eligible Shareholders form the Shortfall (see section 1.14).

2.8 Consequences of accepting all or part of your Entitlements

A completed and lodged Entitlement and Acceptance Form, or a payment through BPAY® constitutes a binding offer by you to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged or paid, 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) if you are an individual, declare that you are over 18 years of age;

(f) declare that you have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;

(g) 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;

(h) agree to apply for, and be issued with up to, the number of New Shares that you apply for and for which you have submitted payment of any Application Monies via cheque, bank draft or BPAY®, at the Issue Price of $0.095 per New Share;

(i) 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;

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

(k) 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;

(l) 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

(m) 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.

2.9 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 7 October 2020 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.

2.10 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 Control Issues arising from the Offer on the Company

3.1 Capital Structure

The share capital structure of Change immediately following the Entitlement Offer, on the basis that the Entitlement Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

	Shares	% of Expanded Shares on Issue
Ordinary Shares on issue prior to Entitlement Offer	**283,734,171**	**70.45%**
Ordinary Shares issued under the Placement[1]	67,433,543	16.74%
Maximum number of New Shares issued[2] under Entitlement Offer	51,588,031	12.81%
Total	402,755,745	**100%**

Notes:

1. This assumes that all of the Placement Shares are issued, but that the holders of Placement Shares do not participate in the Entitlement Offer in respect of the Placement Shares.

2. This does not include any Shares issued as a result of holders exercising any Vested Options. If any Vested Options are exercised prior to the Record Date and Entitlements are then taken up, additional New Shares will be issued under the Offer under this Offer Document. Refer below for details.

As at the date of this Offer Document, the Company has 4,750,000 Existing Options on issue, of which 1,250,000 are Vested Options, as follows:

No of Options issued*	No of Options Vested	Holder	Exercise Price	Expiry Date
100,000	100,000	Clayton Fossett	A$0.49	20 Oct 2020
400,000	400,000	ESOP	A$0.92	31 Jan 2021
500,000	0	Alastair Wilkie	A$0.001	28 Oct 2022
1,000,000	0	Alastair Wilkie	A$0.20	28 Oct 2022
1,000,000	0	Alastair Wilkie	A$0.26	28 Oct 2022
1,000,000	0	Alastair Wilkie	A$0.32	28 Oct 2022
750,000	750,000	Clayton Fossett	A$0.20	5 Dec 2022

* excluding any employee options which have accrued but not yet been issued (approximately 300,000 Options) that will be issued under the existing ESOP.

If all holders of Vested Options were to elect to exercise their Vested Options prior to the Record Date, and become eligible to participate in the Entitlement Offer, a further 1,250,000 (approximately) New Shares may be issued under this Offer Document. However, the Company currently considers that the Vested Options are unlikely to be exercised prior to the

Record Date, therefore no additional New Shares are expected to be issued under the Offer Document on account of the exercise of the Vested Options.

3.2 Present substantial Shareholder position

The substantial Shareholders of the Company prior to the date of this Offer Document (and excluding any shares issued under the Placement) are as follows:

Shareholder	Relevant Interest	% of issued capital
Bart Properties Pty Ltd as trustee for the Scott Flynn Family Trust	15,382,582	5.42%
CPx Holdings L.L.C.	8,333,333	2.94%
Other Shareholders	260,018,256	91.64%
Total	283,734,171	**100%**

The substantial Shareholders of the Company upon completion of the Placement, but prior to the issue of New Shares under the Entitlement Offer will be as follows:

Shareholder	Relevant Interest	% of issued capital
Bart Properties Pty Ltd as trustee for the Scott Flynn Family Trust	15,382,582	4.38%
CPx Holdings L.L.C.	8,333,333	2.37%
Other Shareholders	327,451,799	93.25%
Total	351,167,714	**100%**

3.3 Potential effect of the Placement and the Entitlement Offer

General

Whilst the Entitlement Offer is a fully underwritten pro-rata offer, the conduct of the Placement in conjunction with the Entitlement Offer means that all Eligible Shareholders will have their percentage in the Company diluted even if they accept their full Entitlement, up to a maximum of 19.20% as a result of the Placement.

Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company further diluted. Given the terms of the Entitlement Offer and the Placement, the maximum possible dilution to an Eligible Shareholder's interest in the Company would be 29.55%. In addition, the proportional shareholdings of Ineligible Shareholders may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer. The holdings of these Ineligible Shareholders will be diluted by a maximum of 29.55% under the Entitlement Offer and Placement.

Accordingly, Eligible Retail Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full.

The calculations in this section 3.3 assume that none of the Vested Options are exercised. See section 3.1 for further details.

Underwriters

If no Eligible Shareholders were to take up their Entitlements under the Entitlement Offer:

(a) the Underwriters would be obliged to receive approximately 51,588,031 New Shares under the Entitlement Offer, to be shared equally between Altor and Canaccord;

(b) Altor currently has a relevant interest in 6,725,140 Shares, therefore the total number of Shares held by Altor (directly or indirectly) would become approximately 32,519,156 Shares for voting power of approximately 8.07% at the conclusion of the Entitlement Offer and Placement;

(c) Canaccord currently does not hold any Shares or Options, therefore the total number of Shares held by Canaccord would become approximately 25,794,016 Shares for voting power of approximately 6.40% at the conclusion of the Entitlement Offer and Placement;

(d) The Underwriters have entered into a sub-underwriting agreement with Harley Dalton (as trustee), a Director of Change and the trustee and a beneficiary of the Dalton Fam Trust, whereby Mr Dalton (as trustee) has agreed to participate as a sub-underwriter of the Entitlement Offer up to the maximum amount of $81,481.50;

(e) The Underwriters have also entered into a sub-underwriting agreement with Altor Capital Management Pty Ltd (**Altor Capital**), as manager of the Altor Alpha Fund (**Alpha Fund**) of which Mr Dalton and Mr Ben Harrison (each Directors of Change) have an interest in. Mr Dalton is also a director of Altor Capital. The Alpha Fund will participate as a priority sub-underwriter of the Entitlement Offer up to the maximum amount of $699,999.90. See section 5.3 for more information.

Shortfall and Dispersion Strategy

There are only approximately 51,588,031 New Shares on offer under the Entitlement Offer, representing approximately 12.81% of the Company's issued capital following completion of the Entitlement Offer and Placement. Accordingly, the Company does not expect that the acceptance of Entitlements under the Entitlement Offer will result in any existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company.

Further, to the extent that there are any Shortfall Shares not allocated to the Underwriters (or to applications procured by the Underwriters) due to a default under or termination of the Underwriting Agreement, these remaining Shortfall Shares may be placed as the discretion of the Board and the Joint Lead Managers within 3 months of the Closing Date, to sophisticated investors and professional investors. Such Shortfall Shares will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.99%, subject to a number of exemptions.

4 ASX Announcement and Investor Presentation

ASX ANNOUNCEMENT
11 September 2020

Strategic Acquisition and Capital Raising

Investment Highlights

- Binding agreement executed for the acquisition of Wirecard NZ & Australia assets for A$7.8 million[1]
- The acquisition represents an EV/Revenue multiple of 0.5x[2] based on FY20 revenue of approximately US$11.1 million
- Pro-forma FY20[2,3] key financial metrics include:
  - A$15.4 million revenue
  - A$9.3 million is annual recurring revenue (ARR)[4]
- Acquisition brings significant scale and growth through the addition of 120 customers, capability in +35 countries and a global workforce
- Blue chip client base including the big 4 Australian banks, major Australian supermarkets, Asian and South American banks and fintechs
- Accelerates customer acquisition cycle and future platform development and will speed up conversion of Change's existing customer pipeline
- +10 new customers identified to onboard in next 12 months
- Post-acquisition Change will be a leading, global Banking as a Service (BaaS) platform
- Cash consideration funded by the proposed placement and entitlement offer

11 September 2020: Change Financial Limited (ASX: CCA) ("**Change**" or the **"Company**"), is pleased to present the following strategic acquisition and capital raising initiative.

Strategic Acquisition

Change has entered into a binding agreement to acquire all the business assets ("**Wirecard Business**") of Wirecard NZ Limited (administrators appointed) ("**Wirecard NZ**") and Wirecard Australia Pty Ltd (administrators appointed) ("**Wirecard Australia**") for a total cash consideration of A$7.8 million[1].

The Wirecard Business being acquired by Change represents the Australian and New Zealand business assets of the vendors which provide innovative card management and payment platform solutions to banks and financial institutions as well as digital brands and fintechs. The Wirecard Business's technology is active with over 120 customers, across more than 35 countries.

The Wirecard Business has three well established products covering:

1. Card Management Platform – enables issuing of physical and virtual prepaid, debt and credit cards. Processing of transactions for card issuers
2. Central managed testing hub for financial transactions – simulator system to test payment transactions to ensure financial service providers comply with relevant payment standards

[1] Final Consideration will be adjusted for net working capital adjustments at completion

3. Mobile payments – allows a mobile phone to operate as a mobile payment device. Supports its own virtual wallet to register debit, credit and prepaid cards.

The acquisition of the Wirecard Business represents an EV/Revenue multiple of 0.5x[2] based on FY20 revenue of approximately US$11.1 million (A$15.4 million[3]).

Cash consideration and costs are proposed to be funded via:

- a Placement to professional and sophisticated investors raising approximately A$6.4 million; and
- an Entitlement Offer to existing shareholders raising approximately A$4.9 million.

Highlights

The Company's strategic rationale for the acquisition includes:

- **Blue-Chip Client Base** +120 customers in +35 countries including the big 4 Australian banks, major Australian supermarkets, Asian and South American banks and fintechs
- **Annuity Income** – client base delivered recurring revenue of US$6.7m in FY20.[4,5]
- **Product Development Acceleration** – established technology suite, solutions and processes will expand Change's Platform feature set and underlying IP value.
- **New Partnerships and Relationships** – Visa, AMEX, Diners, UnionPay and JCB partnerships will accelerate Change's initiatives by (i) offering 2nd card network in the US; and (ii) building bank relationships across regions.
- **EBITDA Positive[6]** – brings forward revenue & strengthens Change's balance sheet to accelerate the platform commercialisation in the US.
- **Geographical Reach** – customer base, card network partnerships and banking relationships will lower entry costs in high growth regions: Asia, Latin America and Oceania).
- **Existing strong management team in place** – establish technical and product team across; New Zealand, Australia and America.

The acquisition adds significant scale and growth to the Company, including:

- **Increasing Customers Numbers** – Customer numbers increase to +120 from our current US based customer (UpChange).
- **Expanding Global Presence** – expands the Company's presence into 35 countries, from 1 country (United States) currently.
- **Immediate Revenue Contribution** – Established technology suite, solutions and processes will expand Change's Platform feature set and underlying IP value.
- **Global Workforce** – Increases staff numbers from 15 to 75 and increases office locations from Los Angeles and Brisbane currently to include Auckland, Melbourne and Santo Domingo.

Following the acquisition, the Company will embark on the following growth initiatives:

- **Upgrading existing Platform** – acquired technology adds new features to existing Platform. Increases addressable market in US by 10x with addition of debt and credit card processing
- **Onboarding of customers** – focus with onboarding +10 customer in the US over next 12 months on existing Platform

---

[2] FY2020 based on pro-forma actuals based to 30 June 2020
[3] AUD/USD = 0.72
[4] Revenue on an accrual basis which includes combination of revenue received and revenue in advance
[5] FY20 numbers based on full 12-month contribution to 30 June 2020
[6] Results for Wirecard have been both normalised and subject to pro forma adjustments

- **Upgrading customers** – established technology suite, solutions and processes will expand Change's Platform feature set and underlying IP value.
- **Investing in sales and marketing** – investing in sales and marketing which has been significantly under invested by previous owners

Additional Background

In July 2020, Wirecard NZ, and its wholly owned subsidiary Wirecard Australia, were placed into voluntary administration. McGrathNicol and BDO were appointed voluntary administrators of Wirecard NZ and Wirecard Australia respectively. The Wirecard Business is separate from the much publicised administration process of the global group which centred around the dealings of Wirecard AG, the ultimate parent company and not Wirecard NZ. Notably, the Wirecard Business (being acquired by the Company) was previously acquired by Wirecard AG in 2014 and was a profitable business with 29 years of operation. The Wirecard Business still remains a going concern.

Following a due diligence exercise and competitive sale process, Change Financial was selected as the preferred bidder and has signed a binding sale and purchase agreement with the administrators.

The Company will release to ASX a presentation which provides additional details on the assets being acquired and the Capital Raising referred to below.

Capital Raising

Placement Summary

The Company has received unconditional binding commitments for a placement to institutions, sophisticated and professional investors ("**Placement**"). The Placement will raise approximately A$6.4m, before offer costs. The Placement comprises the issue of approximately 67.4 million new, ordinary fully paid Change shares ("**New Shares"**), at A$0.095 per New Share ("**Offer Price"**). The Offer Price represents:

- 17.4% discount to the last close price of A$0.115
- 21.3% discount to the 15-day Volume Weight Average Price ("**VWAP"**) of A$0.121

The Placement will be undertaken in a single tranche within the Company's existing placement capacity under ASX Listing Rule 7.1[7] and 7.1A.

Settlement of the Placement is scheduled to occur on Thursday, 17 September 2020, with the Placement shares scheduled to be allotted through the ASX and expected to commence trading on Thursday 17 September 2020. An Appendix 3B for the proposed issue of the New Shares will be lodged following this announcement.

Altor Advisory Partners and Canaccord Genuity acted as Joint Lead Managers to the Placement.

Entitlement Offer Summary

In addition to the Placement, Change proposes to undertake a non-renounceable entitlement offer to eligible shareholders, on the basis of two (2) new fully paid ordinary shares ("**New Entitlement Offer Shares**") for every eleven (11) existing shares held, at an issue price of A$0.095 per share ("**Entitlement Offer Price**"), to raise approximately A$4.9 million ("**Entitlement**

[7] The Company has applied to ASX for a waiver under Listing Rule 7.1

Offer"). The Entitlement Offer Price represents15.1% discount to the Theoretical Ex-Rights Price of A$0.112.

The Entitlement Offer is fully underwritten by Altor Advisory Partners and Canaccord Genuity ("**Underwriters**"). Director of Change, Harley Dalton has entered into a general sub-underwriting agreement for $81,481.50. A related party of Harley Dalton, the Altor Alpha Fund has entered into a priority sub-underwriting agreement for $699,999.90. Mr Dalton's and the Altor Alpha Fund's participation in the sub-underwriting is in accordance with the provisions of exception 2, Listing Rule 10.11. A summary of the terms of the underwriting agreement are provided in the Appendix 3B, lodged with ASX.

Assuming no existing options on issue in the Company are exercised, approximately 51.6 million New Entitlement Offer Shares will be offered under the Entitlement Offer. The Entitlement Offer will be available to shareholders with registered addresses in Australia and New Zealand who are recorded on the register as holding shares on 7pm Wednesday, 16 September 2020 ("**Record Date**"). New Shares issued pursuant to the Entitlement Offer will rank equally with all shares on issue.

Change does not require shareholder approval in relation to the Entitlement Offer. The Company is preparing and proposes to lodge an offer document ("**Offer Document**") with ASX on or before Monday 21 September 2020 in relation to the Entitlement Offer. The Entitlement Offer made under the Offer Document will be an offer to Eligible Shareholders of continuously quoted securities (as defined in the Corporations Act) and will be prepared in accordance with Section 708AA of the Corporations Act. The Offer Document is expected to be despatched to Eligible Shareholders on Monday 21 September 2020.

The New Shares will be offered in accordance with the indicative timetable presented below:

Event	Date (2020)
Announcement of issue (including Appendix 3B information)	Friday, 11 September
Shares commence trading on an ex entitlement basis	Tuesday, 15 September
Record Date for the Offer	Wednesday, 16 September
Settlement of the New Shares issued under the Placement	Thursday, 17 September
Offer Document released on ASX and despatched to Shareholders with Entitlement and Acceptance Form	Monday, 21 September
Opening Date of Offer	Monday, 21 September
Closing Date of Offer	Wednesday, 30 September
Advise ASX of any shortfall	Friday, 2 October
Announcement of results of the Offer	Monday, 5 October
Allotment of the New Entitlement Offer Shares	Wednesday, 7 October
Commencement of trading of New Entitlement Offer Shares on ASX and dispatch of holding statements	Thursday, 8 October

All dates are subject to change and accordingly are indicative only. The Company together with the Underwriters reserve the right, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to amend the indicative timetable and in particular, to extend the closing date or to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the date of allotment and issue of New Shares.

Authorised for release by Ben Harrison, Chairman.

CHANGE FINANCIAL LIMITED **ACN** 150 762 351 **Web**: www.changefinancial.com
Registered Address: Level 11, 82 Eagle Street, Brisbane QLD 4000 **Postal Address:** c/o Change Financial Limited, GPO Box 5011, Brisbane QLD 4001

For more information, please contact:

Email: investors@changefinancial.com
Web: www.changefinancial.com

About Change Financial

Change Financial Limited (ASX: CCA) is a US-focused fintech company developing innovative and scalable payments technology to provide solutions for businesses and financial institutions. Change Financial is building a Mastercard registered enterprise payments and card processor. To learn more, please visit: www.changefinancial.com



Disclaimer

IMPORTANT NOTICE
This presentation has been prepared by Change Financial Limited (Change Financial) in good faith. No express or implied warranty is given as to the accuracy or completeness of the information in this document or the accompanying presentation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance by any person on this document or the accompanying presentation.

Summary information
The information contained in this presentation is a summary overview of the current activities of Change Financial. This presentation does not purport to be all inclusive or to contain all the information that a prospective investor may require in evaluating a possible investment. This presentation is for general information purposes and is not intended to be and does not constitute an offer to sell or a solicitation of an offer to buy or sell securities, a prospectus, product disclosure statement, pathfinder document or other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. This presentation should be read in conjunction with all other periodic and continuous disclosure announcements lodged by Change Financial with the Australian Securities Exchange, available at www.asx.com.au.

Not financial product advice
The material contained in this presentation is not, and should not be considered as, financial product or investment advice. This presentation is not an offer, invitation or recommendation to acquire New Shares, and does not take into account the investment objectives, financial situation or particular needs of any particular investor. You must make your own independent assessment and review of Change Financial, and the information contained, or referred to, in this presentation, including its financial condition, assets and liabilities, financial position, profits and losses, prospects and business affairs, including the merits and risks involved. Nothing in this presentation constitutes investment, legal, tax or other advice. You should seek legal, financial, tax and other advice appropriate for your jurisdiction.

Past and future performance
This presentation contains information as to past performance of Change Financial. Such information is given for illustrative purposes only, and is not – and should not be relied upon as – an indication of future performance of Change Financial. The historical information in this presentation is, or is based upon, information contained in previous announcements made by Change Financial to the market. These announcements are available at www.asx.com.au.

This presentation contains certain "forward looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond Change Financial's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. Change Financial cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Change Financial's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Change Financial assumes no obligation to update such information.

Contents

Page 4	Highlights
Page 5	Change Platform
Page 6	Platform Revenue Model
Page 7	Strategic Acquisition
Page 16	Corporate Overview & Capital Raising
Page 20	Change Team
Page 22	Financial Snapshot – Post Acquisition
Page 23	Appendix
Page 33	Risks



change.

Highlights

Background

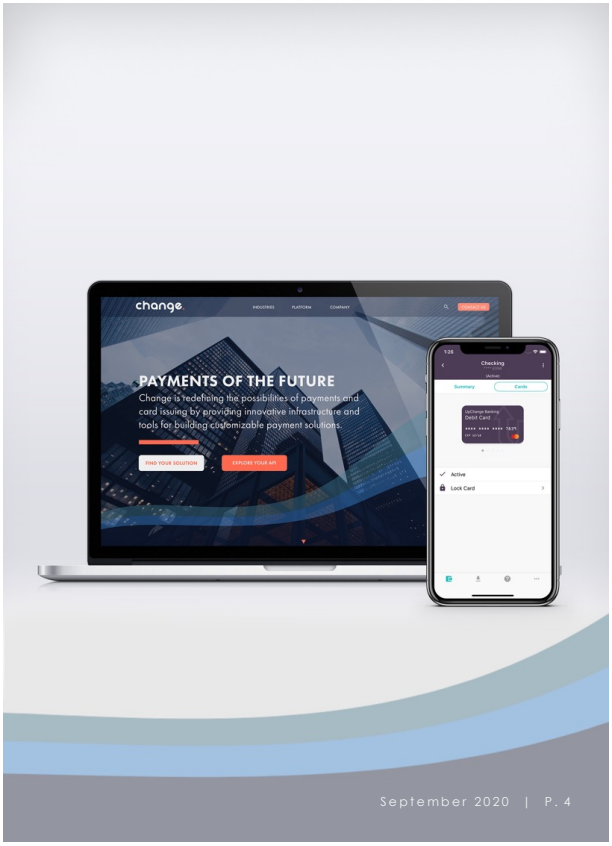
- Change is a US-based fintech listed on ASX(ASX: CCA) offering Banking as a Service (**BaaS**) technology
- Change operates its Platform in the US and is currently working to onboard a pipeline of US customers
- Signed binding agreement to acquire the assets of Wirecard NZ and Australia
- Transformational acquisition that accelerates Change into a leading global fintech player

Transaction Highlights

- Leading Global BaaS Platform
- Annuity income and Blue-Chip Client Base
- FY20 Revenue of US$11.1 million representing an acquisition multiple of 0.5x Revenue[1]
- Accelerates Feature Development
- Significant Scale and Growth
- Compliments strong existing management and technical team

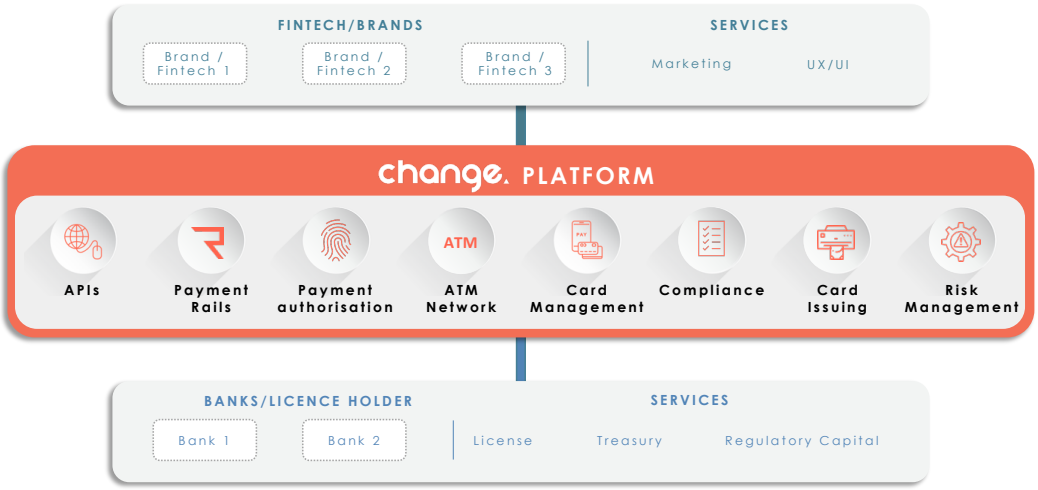
change.

(1) FY2020 based on actuals based to 30 June 2020



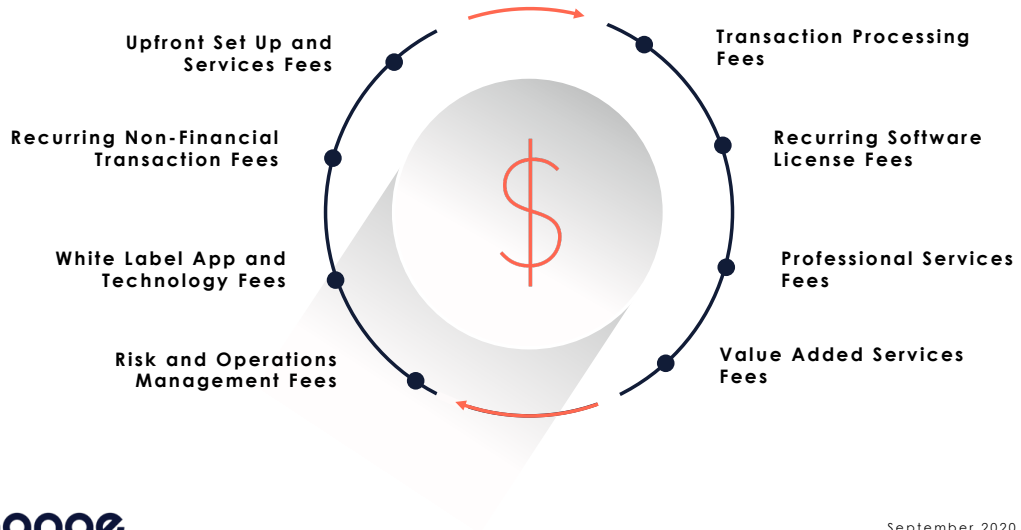
Change Platform – where we fit in the banking ecosystem

Change is the critical infrastructure provider that connects existing licensed banks with modern API-driven brands (e.g. fintechs). This infrastructure layer is called Banking as a Service (**BaaS**).



Platform Revenue Model

Customers have different requirements and revenue lines vary depending on payments and products. Change can earn revenue from its customers in the following ways:



Strategic Acquisition



Transaction Overview

Transaction Summary	Change Financial Limited (**Change**) has signed a binding agreement to acquire the assets of Wirecard NZ and Australia (**Wirecard**)
Consideration	Cash consideration of A$7.8 million(1)
Overview	• Wirecard provides innovative card management and platform solutions. Customers include banks and financial institutions as well as digital brands and fintechs. Wirecard's technology is sold to over 120 customers, across more than 35 countries • FY20 Revenue of US$11.1 million representing an acquisition multiple of 0.5x Revenue(2)
Strategic Rationale	• Blue-Chip Client Base • Annuity Income • Product Development Acceleration • New Partnerships and Relationships • Profitable Business • Geographical Reach • Existing strong management team in place
Acquisition Funding	Cash consideration and costs will be funded via: • a Placement of New Shares to professional and sophisticated investors raising approximately A$6.4 million • a Entitlement Offer to existing shareholders of A$4.9 million
Timing and Conditions	Acquisition is subject to NZ regulatory notification Expected completion date in early October

(1) Final Consideration will be adjusted for net working capital adjustments at completion
(2) FY2020 based on actuals based to 30 June 2020

Transaction Background

The Acquisition...

In June, Wirecard NZ, and its wholly owned subsidiary Wirecard Australia, were placed into voluntary administration. McGrath Nicol was appointed as voluntary administrators of Wirecard NZ to sell its financial technology business (**Assets**).

Following an extensive due diligence and highly competitive sale process, Change Financial was selected as the preferred bidder for the Assets.

The Business...

Wirecard provides innovative payment management and platform solutions. Customers include banks and financial institutions as well as fintechs. Its technology is sold to over 120 customers, across more than 35 countries.

Wirecard AG (parent company) originally acquired the assets from GFG in 2014. This business became Wirecard New Zealand & Australia.



+120 customers



+35 countries.

change.

Strategic Rationale

The acquisition delivers significant strategic and financial benefit to Change.



Blue-Chip Client Base
+120 customers in +35 countries including the big 4 Australian banks, major Australian supermarkets, Asian and South American banks and fintechs.



Partnerships/Relationships
Visa, AMEX, Diners, UnionPay and JCB partnerships will accelerate Change's initiatives (i) offer a 2nd card network in US; (ii) build bank relationships across regions.



Accelerate Product Development
Established technology suite, solutions and processes will expand Change's Platform feature set and underlying IP value.



EBITDA Positive
Brings forward revenue & strengthens Change's balance sheet to accelerate the platform commercialisation in the US(1).



Geographical Reach
Customer base, card network partnerships and banking relationships will lower entry costs in high growth regions: Asia, Latin America and Oceania.



Income
Client base delivered recurring revenue of US$6.7m in FY20.(2)(3)

(1) Results for Wirecard have been both normalised and subject to pro forma adjustments
(2) Revenue on an invoiced basis which includes combination of revenue received and revenue in advance
(3) FY20 numbers based on full 12-month contribution to 30 June 2020

change.

Acquisition adds Significant Scale and Growth

+120 Customers
Pre-acquisition: 1 customer and partner(1)

+36 Countries
Pre-acquisition: 1 country

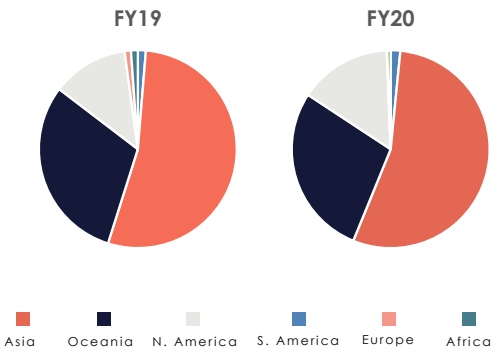
US$11.1M Revenue(2)
Pre-acquisition: NA(1)

Global Workforce
Los Angeles, Brisbane, Melbourne, Auckland, Santo Domingo
Pre-acquisition: Los Angeles, Brisbane

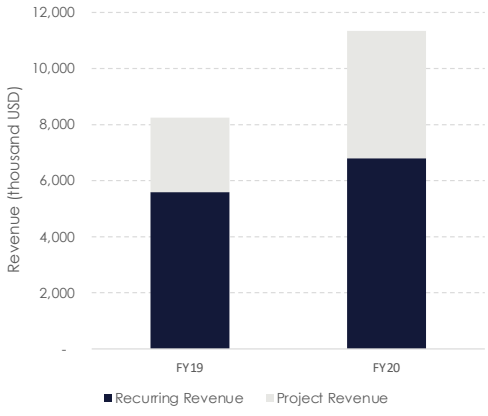
(1) Customer number and revenue pre-acquisition anticipated to increase over FY21 following recent partnership with CBKC
(2) NZD/USD 0.67 & AUD/USD 0.72

Financial Snapshot – Post Acquisition

A diversified revenue mix
across Asia, Americas and Asia Pacific



A quality revenue mix
between recuring revenue and one-off fees



(1) Revenue on an invoiced basis which includes combination of revenue received and revenue in advance
(2) FY20 numbers based on full 12-month contribution to 30 June 2020

Growth Strategy

- Upgrading current existing Platform with new features from acquisition – addressable market increases x10 with addition of debit and credit card features
- On boarding of +10 customers in the US over next 12 months
- Upgrade of existing acquired customers to new card management software. 3 customers identified with a further ~9 additional opportunities over medium term
- Investing in sales and marketing which has been significantly under invested by previous owners

change.

Acquisition Accelerates Development Pipeline

	Pre-Acquisition	Post-Acquisition(1)
Features	BaaS • Mobile Solution Prepaid Cards • APIs Data Insights • Dynamic Controls	BaaS • APIs • Mobile Solution Data Insights • Dynamic Controls • **Multi-Currency** Prepaid Cards • **Debit Cards** • **Credit Cards** **EMV** • **Virtual Cards**
Currencies	US$	US$ A$ NZ$ € **+ many others**
Card Networks	mastercard	mastercard VISA AMERICAN EXPRESS JCB DISCOVER Diners Club INTERNATIONAL

(1) Change is acquiring features and functionalities that accelerate its development timeframe

change.

Core Proven Technology Platform

- Acquired tech is built on same code base as Change Financial
- Change can now process for credit, debit and prepaid cards
- Virtual and combo-functionality cards
- Full support for EMV and contactless functionality
- Fully internationalised, multi-currency and multi-lingual platform
- Opportunity to integrate solutions into existing Change Platform

mastercard VISA UnionPay 银联 JCB Diners Club INTERNATIONAL AMERICAN EXPRESS

Corporate Overview & Capital Raising



Capital Raising Summary

Overview	The Company is launching a capital raising to raise up to A$11.3 million
Capital Raising Structure	1. Placement raising A$6.4 million 2. Two (2) for eleven (11) Entitlement Offer raising A$4.9 million
Capital Raising Price	Placement and Entitlement Offer priced at A$0.095 per new share
Pricing / Discounts	Issue price represents a: • 17.4% discount to last close price of A$0.115 • 21.3% discount to the 15-day VWAP of A$0.121 • 23.8% discount to the 3-month VWAP of $0.125
Joint Lead Managers	Altor Advisory Partners and Canaccord Genuity
Use of Funds	The capital raising will provide funds to: • Acquisition consideration • Working capital • Costs of the acquisition and capital raising

Indicative Timetable

Placement, Entitlement Offer and Acquisition	
Trading halt commences	Tuesday, 8 September 2020
Transaction & Capital Raising Announcement - Trading Recommences	Friday, 11 September 2020
Ex date	Tuesday, 15 September 2020
Entitlement Offer Record Date	7pm Wednesday, 16 September 2020
Settlement of Placement Shares	Thursday, 17 September 2020
Offer Document sent to Eligible Shareholders and Offer Opens	Monday, 21 September 2020
Entitlement Offer Closes	5pm Wednesday, 30 September 2020
Trading of Entitlement Offer Shares	Wednesday, 7 October 2020
Acquisition Settlement	Early October 2020

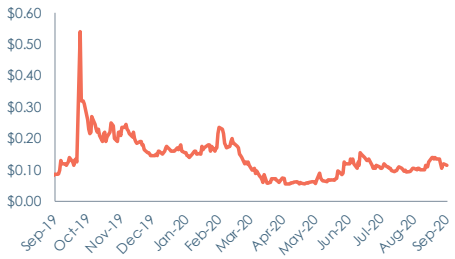
[1] The Company may vary the timetable without notice and all dates and times are subject to change

Corporate Overview

Capital Structure	
Last Share price (ASX: CCA)[1]	A$0.115
Existing Shares on issue	284 million
New Shares issued as part of Capital Raising	119 million
Total Shares on issue following Capital Raising	403 million
Market capitalisation following Capital Raising[2]	A$38.3 million

[1] as at 7 September 2020
[2] based on the capital raising price of A$0.095 per share

Share Price History



Shareholders	
Top 20 Shareholders	38.4%
CPX HOLDINGS, L.L.C. (CBKC)	2.9%
Board and Management	5.6%

Executive Team



Alastair Wilkie
CEO

Alastair, an experienced executive in the financial services industry focussed on banking and payments with a background in information technology and business development. He has over twenty-five years' experience in senior leadership roles in Australia, Europe and North America.

He is the Founder and Chairman of a number of private companies driving digital disruption in the financial services industry. He was formerly COO of ASX listed EML Payments and was Executive General Manager at Indue, an Approved Deposit taking Institution providing aggregated banking services to the Australian Payment System.



Clayton Fossett
COO

Clayton has more than 20 years experience in fintech, financial services, technology and consulting. He has been COO at Change Financial from the Company's startup days and has been instrumental in the Company's journey building and launching its payments and card issuing platform. Over his tenure Clayton has directly managed and forged partnerships with issuing banks, Mastercard, and other networks and key industry service providers.

Clayton holds AB and MBA degrees from Harvard University.



Vinnie D'Alessandro
CTO

Vinnie D'Alessandro has over 20 years of technology experience across various operational, architecture, strategy and management roles. His industry experience includes: financial services, aged care, energy, gaming, retail, tourism, construction and not-for-profit.

Previously, Vinnie was Head of Technology at Silver Chef(ASX:SIV) where his team delivered a world leading automated credit decisioning platform and along with a 3-year technology rejuvenation program. Vinnie's transformational efforts were recognised by being named as one of Australia's top digital chiefs in the CIO50 awards for 2017 and 2018.

He is also a co-founder of several technology startups including Gifting Owl (Tourism) and Umbrella Solutions (Aged Care).



Greg Johnson
EVP Relationship and Service Delivery

Greg has over 10 years experience in the prepaid financial services industry. Throughout his career, Greg has worked with issuing banks, program managers and payment processors and has extensive experience implementing and managing dozens of successful card programs. Greg was responsible for managing strategic implementation and client relationships at one of the largest prepaid issuing banks in the US and oversaw significant growth during his time as VP of Card Operations at a successful prepaid program manager.

Board of Directors



Ben Harrison
Chairman

Ben Harrison has worked in the corporate finance team at a leading corporate advisory firm where he was involved in a number of high profile capital market and M&A transactions in the resources and industrial sectors. Prior to this Ben worked as an equities analyst. He has executed over $2.0 billion in capital market Engagements and $5.5 billion of public M&A Engagements.

Ben commenced his career as a project manager for an international engineering consulting firm, working on a number of large infrastructure projects in Australia and Southeast Asia.

Ben has significant experience in project management, financial analysis, primary and secondary market transactions and M&A.

He is Chief Investment Officer of Altor Capital where he has broad experience in private equity and direct investments and is involved at board and management level in investee companies.

Ben holds a Bachelor of Science and a Master of Applied Finance and Investment.



Harley Dalton
Director

Harley has over 20 years' experience in investments and the funds management industry. His key background and capabilities include leadership, strategy, negotiation and operational management. He has been actively involved in taking a number of business to publicly listed status in the Australian share market, providing capital raising, structuring, debt, equity; and board composition advice in this process.

Harley was the founder, director and CEO of Dalton Nicol Reid up to 2014, one of Australia's leading and recognised Australian Equities fund managers. He grew the business from start up to circa AUD $1billion in assets under management prior to his exit. Dalton Nicol Reid manages money on behalf of retail, wholesale and institutional clients both domestically and internationally.

Prior to founding Dalton Nicol Reid, Harley worked for Hartley Poynton Stockbroking.

Harley has a Bachelor of Science from Griffith University, a Graduate Diploma in Applied Finance and Investment and is a member of The Australian Institute of Company Directors.



Ian Leijer
Finance Director

Ian is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy and business management. He was CFO and Company Secretary for over 10 years of former ASX listed company Avatar Industries Limited which operated globally in a number of diverse industries including mining services, electronics distribution, fabrication of building products and printing. Ian started his career with Price Waterhouse specializing in corporate transactions and valuations before joining a boutique investment bank.

Ian currently works with a number of entities on business analysis, capital raising (debt & equity) and general management. Ian also holds a Bachelor of Economics from the University of Sydney, Australia.

Financial Snapshot – Post Acquisition

Pro-Forma Profit & Loss US$'000	
Revenue and other income	11,112
Employee benefits expenses	(6,564)
Advertising & marketing expenses	(50)
Program management costs	(126)
Professional services & insurance	(749)
Consulting fees	(512)
Technology & hosting expenses	(1,555)
Other expenses	(986)
EBITDA	**570**
Depreciation & amortisation expense	(1,106)
Impairment	-
Finance costs	(337)
Foreign exchange gain/(loss)	(282)
Profit (loss) before income tax expense	**(1,156)**
Income tax expense	(28)
Profit (loss) from continuing operations	**(1,184)**

Pro-Forma Balance Sheet US$'000	
Cash	4,947
Current Receivables	3,077
Right of Use Asset - Current	270
Other Current Assets	481
Current Assets	**8,775**
Software Development	2,938
Right of Use Asset - Non-Current	189
Goodwill	2,210
Non-Current Assets	**5,338**
Total Assets	**14,114**
Accounts Payable	(421)
Employee Liabilities	(729)
Income in Advance	(2,199)
Lease Liability - Current	(261)
Other Current Liabilities	(322)
Current Liabilities	**(3,932)**
Lease Liability – Non-Current	(179)
Non-Current Liabilities	**(179)**
Total Liabilities	**(4,112)**
Net Assets	**10,002**
Share Capital	42,444
Reserves	4,267
Retained Earnings	(36,709)
Total Equity	**10,002**

(1) USD / NZD 0.67
(2) The above tables present the aggregation of the financial performance of Change and Wirecard for the 12 months from July 2019 to June 2020.
(3) FY20 financials are unaudited for Wirecard and audited for Change
(4) Results for Wirecard have been adjusted and normalised to reflect pro-forma financial statements

Appendix



Platform Revenue Model

Customers are all different and revenue lines vary depending on the customer's payments and product offering. Change can earn revenue from its customers in the following ways:

Set Up and Services	Customers are charged one-time set-up fees to onboard to Change's Platform (e.g. Bank Identification Number set up, program parameter set up, card design and production set up). Platform and Systems Maintenance fees along with Customer Technical Support are chargeable recurrent services.
Processing Fees	Change's Platform provides the payments infrastructure and a connection to the global payment rails. Every time a customer's end user transacts utilising Change's Platform, Change earns a fee from its customer (e.g. payment authorisation, funds transfers, API calls, card loads).
Non-Financial Transactions	Change's Platform provides a number of services beyond processing payments and charges fees for these (e.g. card printing and production, SMS, XML and email messaging/notifications, record updates).
Platform Recurring Software License Fees	Change provides its customers with dashboards and data insights to manage and run their payments products (e.g. customer support portals, program management dashboard and reporting tools with real-time data and access). Fees are charged on a monthly recurring revenue basis per customer and user over the life of a long-term contract.
White Label App and Technology Fees	Change has developed a consumer facing mobile app that customers are able to white label for their end users running on the Change Platform (e.g. banks wanting to offer their customers a mobile solution). Fees are charged on a monthly recurring revenue basis over the life of a long-term contract.
Risk and Operations Management	The Change Platform includes Decision Intelligence (DI) solution, a real-time authorization decisioning solution to approve genuine transactions. Change also monitors and executes recurrent security risk processes including Office of Foreign Assets Control (OFAC) along with key functions such as disputes and chargebacks. These Risk Management Solutions attract ongoing fees.
Professional Services	Change charges customers for business analysis, custom engineering development and issue investigation (e.g. a customer may want to offer a new payment product to their end user that requires modification to Change's Platform).
Value added Services	Customer support services provided directly or through third parties, including telephone and online access to customer support agents and Interactive Voice Response (IVR) technology.

Industry Drivers

Legacy issues

- Legacy providers have antiquated technology and commoditized offerings.
- Expensive, large and slow moving existing issuer processors.
- Lack of flexibility with slow development and long implementation times reliant on third-parties.
- Consolidation in the industry has led to fewer options for customers.

Current operating landscape

- Increasing regulatory and compliance requirements and complexity.
- Rising risks to data privacy and incidents of card fraud.
- Financial service providers face increased competition for new payment products.

Evolving market

- Changing consumer spending patterns and behaviours.
- Consumer preference for prepaid and debit cards.
- Prepaid and debit cards are less profitable for issuers than credit cards.
- Social media and digital disruption of consumer interactions.
- Consumers demand mobile payments and innovative new financial products.

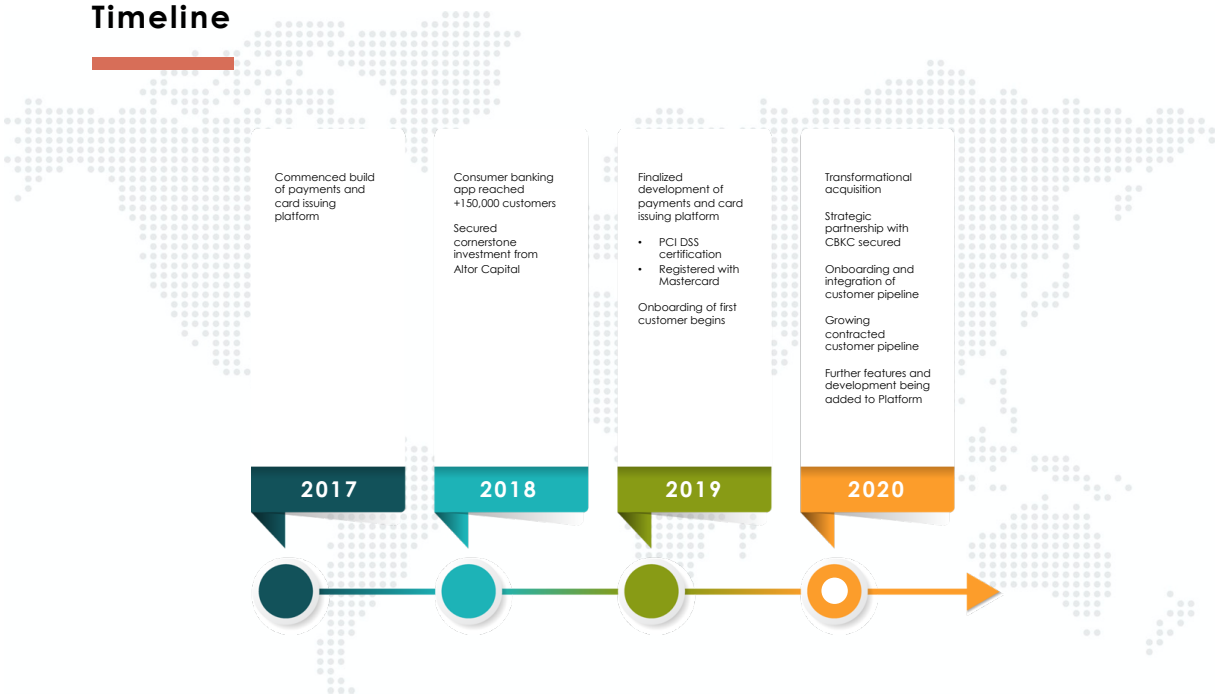


Market Opportunity

Cashless society driving significant growth	• Number of US debit and prepaid transactions projected to hit 132 billion p.a. by 2025[1] • Addressable market transaction volume growth projected at approx. 60% per annum to 2025[1]
Attractive business model	• High barriers to entry - less than 30 Mastercard certified issuers in US • Change is the first Mastercard certified issuer processor in the last 5 years and second in the last 20 years • Recurring and scalable revenues
Large customer base in the US alone	• Many innovative players in the financial services arena looking for disruptive payments technology • Large captive customer base with +7,000 FDIC banks and +6,000 credit unions in the US

(1) Edgar Dunn & Company

Timeline



Our Benefits



Designed For The Future

A modern payments and card issuing platform allowing delivery of innovative new financial products and services.

Speed To Market

Fully integrated infrastructure and partnerships improving time to market.

Flexibility and Control

Providing the management and control to implement and modify your payment and card products.

Industry Agnostic Solution

Change's Platform can power payment and card solutions across a wide range of industries.



Our Technology

change.

Microservices Architecture

Scale up operations with limited incremental spend

Modular design to isolate functionality and services

Cloud Based

Built on AWS and latest technologies

Increased efficiency and cost savings

API Driven

Intuitive, accessible and self-service platform

Easily integrated with partner systems

Audit Framework

Audit trail and event-based architecture

Enhanced transaction monitoring and compliance benefits

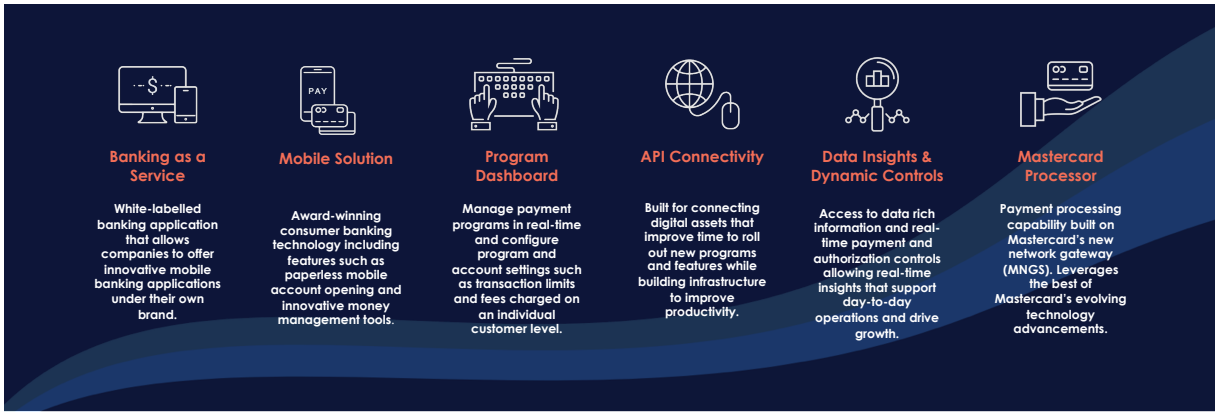
Global & Scalable

Easily adaptable application for new markets

Automatic scalability of services and data centers

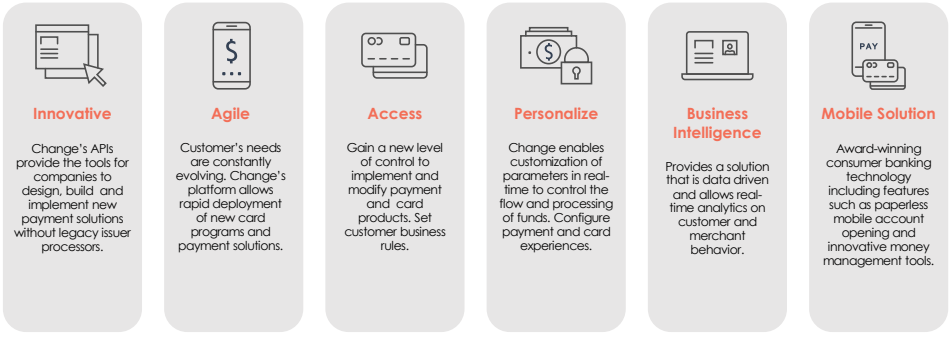
Platform Benefits

Change's innovative payments and card issuing platform includes the following features:



Innovative Payments and Card Issuing

Change is redefining the possibilities of payments and card issuing. Providing innovative infrastructure and tools for building customizable solutions via open APIs, our platform has been designed for companies who want to control their offering of payment products to their customers.



Key Risks

This section discusses some of the key risks associated with any investment in Change, which may affect the value of Change shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Change. Before investing in Change, you should be aware that an investment in Change has a number of risks, which are specific to Change and some of which relate to listed securities generally, and all of which are beyond the control of Change.

The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the Group) and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this presentation and adversely impact the financial position and prospects of the Group in the future.

Before investing in Shares in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Change (such as that available on the websites of Change and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Change's business.

Acquisition Risks

Topic	Summary
Information provided by the Wirecard Entities and the Administrators	Change undertook a due diligence process in respect of the Wirecard Assets Entities , which relied in part on the review of information concerning the Wirecard Assets, business and corporate structure of the Wirecard Entities, which was provided to Change by the Administrators of the Vendors. Despite making reasonable efforts, Change has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Change has prepared (and made assumptions in the preparation of) the financial information relating to the Wirecard Assets included in this Presentation from information provided by the Vendors. Change is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Change in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position of Change following the acquisition of the Wirecard Assets may be materially different to the financial position and performance expected by Change and reflected in this Presentation.

Key Risks (cont.)

Topic	Summary
	Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Change. As is usual in the conduct of acquisitions, the due diligence process undertaken by Change identified a number of risks associated with the Acquisition, which Change had to evaluate and manage. The mechanisms used by Change to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Change may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Change's operations, earnings and financial position.
Future earnings may not be as expected	The Acquisition may consume a large amount of management time and attention, and the Acquisition may fail to meet strategic objectives, or achieve expected financial and operational performance. Change has undertaken financial and business analysis of the Wirecard Assets in order to determine its attractiveness to Change and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Change, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by the Wirecard Assets are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of, or the timing of receipt of regulatory approvals for the Acquisition do not align with Change's assumptions, there is a risk that the profitability and future earnings of the operations of Change may differ (including in a materially adverse way) from the performance as described in this Presentation.
Change may not successfully integrate the Wirecard Assets	The integration of a business of the size and nature of the Wirecard Assets carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation, is dependent on the effective and timely integration of the Wirecard Assets and business alongside Change's business following completion of the Acquisition. A failure to fully integrate the operations of the Wirecard Assets, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Change.
Change will assume Wirecard's historical liabilities	Following completion of the Acquisition, Change will be responsible for certain outstanding liabilities that Wirecard had incurred prior to the Acquisition that are to be acquired by Change under the Acquisition in respect of the Wirecard Assets, which may be greater than expected, for which insurance may not be available, and for which Change may not have post-Acquisition recourse under the agreement for the Acquisition and which may result in Change being liable for fines and penalties or subject to other sanctions. Such liabilities may include unregistered security interests or other encumbrances over some of the Wirecard Assets. Such liabilities may adversely affect the financial performance or position of Change and even put at risk the group's capacity to carry on its business, either at all or in one or more of the geographic regions in which the group currently operates, and may be more costly than expected to remedy.

Key Risks (cont.)

Topic	Summary
The financial capacity of, and recourse to, the Vendors of the Wirecard Assets may be limited and there is counterparty and contractual risk	The ability of Change to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Change to approach a court to seek a legal remedy, which can be expensive and time consuming. Furthermore, if a warranty, indemnity or other claim was made by Change against the Vendors of the Wirecard Assets under the agreement for the Acquisition, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Further, while part of the purchase price will be held in escrow in accordance with the terms of the Acquisition, there can be no guarantee as to the on-going financial capacity of the Vendors of the Wirecard Assets. Any inability to recover amounts claimed under the agreement for the Acquisition could materially adversely affect Change's financial position and performance.
The Acquisition may not complete	If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There is no guarantee that Change will obtain all necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Change or on an unconditional basis. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Change will need to consider alternative uses for the proceeds of the Entitlement Offer and Placement, or ways to return such proceeds to shareholders. If completion of the Acquisition is delayed, Change may incur additional costs and it may take longer than anticipated for Change to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on Change's financial position and performance.
Arrangement with key suppliers and customers	Certain supplier and customer contracts in respect of the Wirecard Assets that form part of the Acquisition will need to be assigned to Change. Any termination or non-renewal, or renewal on less favourable terms, of a material supplier or customer contract, or any failure to assign such a material supplier or customer contract to Change, could materially adversely affect Change's financial position and prospects.
Acquisition accounting	Change is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of the Wirecard Assets at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Change. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.

Key Risks (cont.)

Topic	Summary
COVID-19 Risk	The global economic outlook is facing uncertainty due to the current COVID-19 (novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Business Risks

While the risks set out in this section are stated to relate to Change and its business, investors should consider that these risks will also apply to Wirecard and its business, which Change will own following completion of the Acquisition.

Topic	Summary
Change relies on the effective performance of IT infrastructure	Technology is the key enabler of Change's services. Change and its clients are dependent on the effective performance, reliability and availability of Change's technology platforms, software, third party data centres and communications systems. Change may fail to successfully achieve the required development of its technology and systems to meet clients' needs, match competitors or meet regulatory requirements, which may, in turn, adversely affect its operations, relationship with clients, financial performance and financial condition.
Change's or a third party's information technology systems may fail or be subject to attack	Change relies on its information technology systems to perform key functions critical to its ability to service its customers by providing its payment solutions. In addition, Change relies on information technology systems provided by third party technology vendors such as banking and payment processing systems owned and operated by third parties, for example, point of sale devices, for the validation of payments, processing and settlement of payments. The use of information technology and the effectiveness of Change's proprietary technology platforms are critical to Change's ability to deliver services to its clients and to continue to grow its business.

Key Risks (cont.)

Topic	Summary
	Change relies on its information technology systems to perform key functions critical to its ability to service its customers by providing its payment solutions. In addition, Change relies on information technology systems provided by third party technology vendors such as banking and payment processing systems owned and operated by third parties, for example, point of sale devices, for the validation of payments, processing and settlement of payments. The use of information technology and the effectiveness of Change's proprietary technology platforms are critical to Change's ability to deliver services to its clients and to continue to grow its business. By their nature, Change's information technology systems, as well as those provided by third party technology vendors, are vulnerable to damage, interruption or failure from a number of sources, including limitations in processing increasing transaction volumes, natural disasters, power losses, computer systems failures, internet and telecommunications or data network failures, operator negligence, improper operation by or supervision of employees, physical and electronic losses of data and similar events, computer viruses, penetration by hackers seeking to disrupt operations or misappropriate information and other breaches of security. It is possible that the measures taken by Change or relevant third parties to protect its proprietary information and the private information of its clients may not be sufficient to prevent unauthorised access to, or disclosure of, sensitive financial, proprietary or personal information. Furthermore, Change's reliance on third parties and their systems to provide key services decreases its control over the delivery of these services and the quality and reliability of the services provided. Any damage or interruption to, or failure of, Change's information systems or those provided by third party technology vendors could significantly curtail, directly and indirectly, Change's ability to conduct its business and generate revenue and could result in significant costs being incurred, for example to rebuild systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties. Further, accidental or deliberate security breaches or other unauthorised access to, or disclosure of, Change's or a third party technology vendor's information technology systems or customer data may subject Change to reputational damage, a loss of confidence in the products and services it provides, claims by customers, loss of customers, a disruption to services, legal action and regulatory scrutiny.
Change may not be issued with, or lose or breach, a licence, certification or accreditation	Change is required to hold various licences, registrations, certifications or accreditations to operate its business such as an PCI DSS. Any lapse in, or revocation of, Change's licences, registrations, certifications or accreditations could adversely affect Change's operations and financial results. Furthermore, Change may not be issued with the licences, certifications or accreditations necessary to conduct its business. To the extent that Change's customer contracts include termination rights due to loss of accreditation, registration or licence, or other adverse regulatory findings, there may be flow-on contractual effects or regulatory difficulties affecting Change's businesses.
Change may fail to attract and retain key personnel	A key driver of Change's performance is the recruitment and retention of effective and qualified employees. Change faces risks of loss of key management personnel, loss of other key employees, delay in finding suitable replacements for lost personnel and the inability to find suitably qualified personnel to meet Change's business needs as it grows. If any of these risks were to materialise, they could have a material adverse impact on Change's business, financial performance and financial condition.
Change's intangible assets may be impaired	Change has a material amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets such as client contracts and relationships, software and licences. Under Australian Accounting Standards, goodwill and indefinite life intangible assets must be regularly tested for impairment. If impaired, Change would need to write down the value of its intangible assets, which would result in an expense in the income statement, thereby potentially materially impacting Change's financial condition and reported earnings.

Key Risks (cont.)

Topic	Summary
Change's reputation may be damaged	Change's brand and reputation is important in attracting and retaining clients. There is a risk that Change's brand and reputation may be tarnished by incidents such as negative publicity, a data security breach or a one-off unforeseen events that negatively impacts Change's operations. The occurrence of any such incidents may lead to client loss and the failure to attract new clients, which, in turn, may have an adverse impact on Change's financial performance.
Change may be involved in disputes or litigation	Change may in the ordinary course of business become involved in litigation and disputes, for example with its suppliers or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with suppliers, clients and/or other stakeholders. If Change is involved in any litigation or disputes or protracted settlement negotiations in relation to that litigation or dispute, this may disrupt Change's business operations, cause Change to incur significant legal costs, and may divert management's attention away from the daily operations of the business. Any such outcomes may have an adverse impact on Change's business, reputation and financial condition and financial performance.
Change may infringe a third party's intellectual property rights	Change may receive notices from third parties claiming infringement of their intellectual property rights and/or breach of its agreements with them, including from its competitors in the industries it which it operates. Such claims may require protracted negotiation, including litigation, to resolve, or the payment of monetary damages or the satisfaction of indemnification obligations in the agreements with suppliers. In addition, such claims may increase as Change continues to acquire new businesses and enter new markets. In such cases, if a determination was made that Change had infringed such third-party rights, Change's business and financial condition may be adversely affected.
Competition risk	Change is one of a number of fintech companies that operate in the payment industry. Although Change will undertake all reasonable due diligence in its business decisions and operations, Change will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of Change's business.
Exchange rate risk	A number of Change's commercial arrangements are based on US dollars. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of Change may be exposed adversely to exchange rate fluctuation.
Business risk	There are risks inherent in doing business, such as unexpected changes in regulatory requirements, longer payment cycles, problems in collecting receivables, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact the success of Change's operations.
Insurance	Change maintains insurance within ranges of coverage it believes to be consistent with industry practice and having regard to the nature of the activities undertaken by it. No assurance, however, can be given that Change will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Key Risks (cont.)

Topic	Summary
Equity underwriting risk	Change has entered into an underwriting agreement under which the Underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligations to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriters may terminate the agreement which may require Change to search for alternative financing. The ability of the Underwriters to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Change, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the underwriting agreement is terminated for any reason, then Change may not receive the full amount of the proceeds expected under the Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.

General Investment Risks

Topic	Summary
There are risks associated with an investment in shares	There are general risks associated with investments in equity capital such as Change shares. The trading price of Change shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlooks; • changes in interest rates and the rate of inflation; • changes in government legislation and policies, in particular taxation laws; • announcement of new technologies; • geo-political instability, including international hostilities and acts of terrorism; • demand for and supply of Change shares; • announcements and results of competitors; and • analyst reports.

Key Risks (cont.)

Topic	Summary
	No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in Change shares. None of Change, its directors or any other person guarantees the performance of the New Shares. The operational and financial performance and position of Change and Change's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
Risk of dilution	Investors who do not participate in the Entitlement Offer and the Placement, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Change diluted by not participating to the full extent in the Entitlement Offer and the Placement. Investors may also have their investment diluted by future capital raisings by Change. Change may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest in Change. Change will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.
There may be changes in accounting standards	There may be changes in accounting standards. This may affect the reported earnings of Change and its financial position from time to time. There are multiple pending, or recently adopted, changes to accounting standards that may impact Change, including those governing leases (adopted on 1 July 2019). Change has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Adverse changes to tax laws may occur	Future changes in taxation laws in jurisdictions in which Change operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Change shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Change operates, may impact the future tax liabilities of Change.

Foreign Jurisdictions

Ineligible Shareholders
The Capital Raising is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to, Ineligible Shareholders, and where the Presentation has been dispatched to Ineligible Shareholders, the Presentation is provided for information purposes only.

General restrictions
This Presentation does 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
New Shares are not being offered under the Capital Raising Offer to the public within New Zealand, other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*. This Presentation 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, and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*.

United States
This Presentation may not be released or distributed in the United States.

This Presentation 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 Presentation 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.



5 Other important information

5.1 Joint Lead Manager Mandate

By an agreement between the Company and the Underwriters, the Underwriters have been appointed as the exclusive Joint Lead Managers to the Offer. One of the Underwriters, Altor, is an entity associated with Harley Dalton, a Director of Change. The Joint Lead Manager Mandate contains terms, conditions, indemnities and representations and warranties by the Company which are considered standard for an offer of this size and nature and the Underwriters have agreed to provide the following services to the Company:

(a) lead managing and marketing the Offer (including overall project management and development and management of the Offer timetable in conjunction with the Company);

(b) in conjunction with the Company's legal and other professional advisers, advising on the timing and structuring of the Offer;

(c) assisting in the drafting by the Company and its other advisors of any marketing documentation required in connection with the Offer;

(d) liaising as reasonably necessity with the Company's legal, accounting , taxation and other regulatory advisers;

(e) in conjunction with the Company's legal and other professional advisers, assisting with dealings with ASX and ASIC in relation to the Offer;

(f) assisting the Company with its due diligence processes for the Offer;

(g) identifying suitable potential investors to participate in the Offer;

(h) managing the administration of the Offer, including the bool build process;

(i) managing the allocation process, with the Company, who will have the final decision on allocation;

(j) assisting the Company with coordinating settlement processes between the Company, its share registry and subscribers to the Offer; and

(k) assisting with the communications strategy in relation to the Offer.

The Company has agreed to reimburse the Joint Lead Managers in respect of expenses incurred incidental to the Placement and the Entitlement Offer. Refer to the following section 5.2 in respect of the fees payable to the Underwriters.

5.2 Underwriting Agreement

Under the terms of a Further agreement between the Company and the Underwriters, the Underwriting Agreement, the Underwriters have agreed to fully underwrite the Entitlement Offer up to the total Entitlement Offer proceeds, being approximately $4.9 million (**Underwritten Amount**).

Altor, an Underwriter, is an associate of Harley Dalton, a Director of Change and accordingly Altor is considered a related party of Change. Both the Lead Manager Mandate and the Underwriting Agreement have been negotiated at arms' length and are on the same market terms as the Company's engagement with Canaccord, which is not a related party.

Under the terms of both the Lead Manager Mandate and the Underwriting Agreement, the Company will pay the Underwriter the following fees:

(a) *Management Fee*: 2.0% of the total amount raised by the Company under the Entitlement Offer and the Placement;

(b) *Underwriting Fee*: 5% of the Underwritten Amount; and

(c) *Placement Fee*: 4% of the total amount raised by the Company under the Entitlement Offer and the Placement (where each Underwriter will receive their respective proportion based on final firm allocations).

In addition, the Underwriters are entitled to be reimbursed for their legal costs (capped at $10,000) and other reasonable expenses incurred in connection with Capital Raising. The Underwriters are permitted to appoint, at their cost, at any time, sub-underwriters, co-managers and brokers to the Offer.

The Company has given indemnities, warranties and covenants to the Underwriters which are of a type and form that is usual in, as the case may be, a Lead Manager Mandate or Underwriting Agreement of this type.

As regards the terms of the Underwriting Agreement in particular (and using the same definitions and clauses as in the Underwriting Agreement):

Conditions Precedent

The Underwriter's obligations to subscribe for Shares from the Shortfall is conditional on the Company providing the Underwriter with a Shortfall notice and other customary documentation on or before the Shortfall Notification Date in accordance with the terms of the Underwriting Agreement. The Underwriting Agreement is also subject to a number of other customer conditions precedent and the entry into the sub-underwriting agreement with Altor Altor Capital Management Pty Ltd (refer to section 5.3 below).

Termination

The obligation of the Underwriters to fully underwrite the Entitlement Offer to the Underwritten Amount is subject to certain events of termination. The Underwriters may terminate their obligations under the Underwriting Agreement if any of the following events occurs:

(a) (**delisting**) ASX advises the Company that it will be removed from the Official List or that its Shares will be delisted or suspended from Official Quotation by ASX for any reason (excluding any suspensions in place in connection with the Offer);

(b) (**quotation**) ASX does not, or states that it will not, agree to grant Official Quotation to any or all of the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriters (acting reasonably) have a material adverse effect on the Offer) by the Settlement Date or if permission for the Official Quotation of the Offer Shares is granted before the date of allotment and issue of those Offer Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;

(c) (**index fall - S&P/ASX 200**) the S&P/ASX 200 Index published by ASX is at any time more than 7.5% below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;

(d) (**Material Adverse Effect**) there is a Material Adverse Effect, or any development involving a prospective Material Adverse Effect, on the Company and/or its related body corporate (**Group Member**) from that described in the Entitlement Offer Booklet;

(e) (**ASIC action**) ASIC:

i. applies for an order under Part 9.5 of the Corporations Act in relation to the Offers, the issue of the Offer Shares or any Offer Document;

ii. holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Offer Shares or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (*Cth*);

iii. prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Offer Shares or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (*Cth*);

iv. except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

v. the Business Day immediately preceding the Institutional Settlement Date or the Retail Settlement Date (as applicable); or

vi. the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(f) (**Takeovers Panel**) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10, or an application for such a declaration is made to the Takeovers Panel;

(g) (**withdrawal of Offers**) the Company withdraws the Offers;

(h) (**offer of refund to investors**) any circumstance arises after despatch of the Entitlement Offer Booklet that results in the Company either repaying the money received from persons who have applied for Offer Shares or offering persons who have applied for Offer Shares an opportunity to withdraw their application for Offer Shares and be repaid their application money;

(i) (**ASIC and ASX Waivers**) any of the ASIC Modifications or ASX Waivers obtained in satisfaction of the Condition Precedent are withdrawn, revoked or amended without the prior written approval of the Underwriter;

(j) (**Offer Documents**) the Underwriters form the view (acting reasonably) that:

i. there is an omission from the Offer Documents of material required by the Corporations Act to be included;

ii. an Offer Document contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or

iii. an Offer Document does not contain all information required to comply with all applicable laws;

(k) (**section 730 notice)** a person gives a notice to the Company under section 730;

(l) (**Directors and senior management**) a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Offer Documents), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;

(m) (**Insolvency**) any Group Member becomes Insolvent, or an act occurs or an omission is made which may result in a Group Member becoming Insolvent;

(n) (**Authorisation**) any Authorisation which is material to anything referred to in the Entitlement Offer Booklet is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

(o) (**Timetable**) any event specified in the Timetable is delayed for more than 1 Business Day without the prior written approval of the Underwriter;

(p) (**debt facilities**)

i. a Group Member breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a Material Adverse Effect on the Group; or

ii. there occurs:

1. an event of default;

2. a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or

3. any other similar event,

under or with respect to any such debt or financing arrangement or related documentation of a Group Member;

(q) (**Directors and senior management**)

i. a Director or any member of the senior management of the Company is charged with a criminal offence relating to any financial or corporate matter;

ii. any Government Agency commences any public action against the Company, any of the Directors or any member of the senior management of the Company, or announces that it intends to take any such action; or

iii. any Director or the Chief Executive Officer of the Company is disqualified under the Corporations Act from managing a corporation.

In addition, the Underwriters may terminate the Underwriting Agreement by notice given to the Company immediately, if any of the following event occurs before Completion and such event has had or is likely to have a Material Adverse Effect or result in the Underwriters being involved in a contravention of the Corporations Act or a liability for the Underwriters:

(a) (**breach**) the Issuer fails to comply with any of its obligations under this Agreement, or any representation or warranty by the Issuer in this Agreement is or becomes incorrect;

(b) (**hostilities**) in respect of any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China, North Korea, South Korea or the Middle East:

i. hostilities not presently existing commence (whether or not war has been declared);

ii. a major escalation in existing hostilities occurs (whether or not war has been declared);

iii. a declaration is made of a national emergency or war; or

iv. a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;

(c) (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or

Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Government Agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement);

(d) (**material adverse change in financial markets**) any of the following occurs:

i. any material adverse change or disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions,

ii. a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

iii. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;

(e) (**Certificate**) a statement in a Certificate furnished under clause 11 is untrue, incorrect or misleading or deceptive in a material respect;

(f) (**error in Due Diligence Results**) it transpires that any of the Due Diligence Results or any part of the Verification Materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriters) signed off on the DDC Report;

(g) (**COVID-19**): the Underwriters believe (acting reasonably) that an adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-CoV-2**).This includes, without limitation, an adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-CoV-2 at any of the Group's mine sites, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-CoV-2, a direction of a Governmental Agency, or otherwise;

(h) (**Contravention of constitution or applicable law**) a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(i) (**litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Group Member, other than any claims foreshadowed in the Offer Documents;

(j) (**investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member;

(k) (**material contracts**) any contract, deed or other agreement which is material to the making of an informed investment decision in relation to the Offer Shares is:

i. terminated, rescinded, altered or amended without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or

ii. found to be void or voidable; or

(l) (**unauthorised alterations**) without the prior written consent of the Underwriters (such consent not to be unreasonably withheld), the Issuer alters its share capital or the Constitution.

5.3 Sub-underwriting Agreements

Under the Underwriting Agreement, the Underwriters are permitted to, and expect to, enter into a number of sub-underwriting arrangements at their cost, including those set out in this section 5.2.

Alpha Fund

Altor (as an Underwriter) has entered into a binding priority sub-underwriting letter with Altor Capital Management Pty Ltd (**Altor Capital**) (as manager for the Altor Alpha Fund) (**Alpha Fund**) dated 9 September 2020 (**Alpha Priority Sub-underwriting**), under which the Alpha Fund will participate as a priority sub-underwriter to the Entitlement Offer, and to subscribe for up to 7,368,420 Shortfall Shares (a total value of $699,999.90). Change Directors Harley Dalton and Ben Harrison each have an interest in the Alpha Fund as they each hold units in the fund. Mr Dalton is a director of Altor Capital, accordingly Altor Capital is a related party of the Company.

The Alpha Priority Sub-underwriting is subject to terms and conditions standard of this type of arrangement and was negotiated between the Underwriters and the Alpha Fund. The Alpha Priority Sub-Underwriting obligations can only be terminated if the Underwriters' obligations under the Underwriting Agreement cease or are terminated (see section 5.2 for further details of possible termination events).

The Alpha Fund will be entitled to a sub-underwriting commitment fee of 2% of the total dollar value of Alpha Fund's sub-underwriting commitment to be paid by Altor (as an Underwriter).

Dalton Fam Trust

Altor (as an Underwriter) has entered into a binding sub-underwriting letter with Harley Dalton (as trustee) dated 9 September 2020 (**Harley Sub-underwriting**) (a director of, and therefore a related party of, the Company), under which Mr Dalton in his capacity as trustee for the Dalton Fam Trust agreed to participate as a sub-underwriter to the Entitlement Offer to subscribe for up to 857,700 Shortfall Shares (a total value of $81,481.50).

The Harley Sub-underwriting is subject to terms and conditions standard of this type of arrangement and was negotiated between the Underwriters and Mr Dalton (as trustee). The Harley Sub-underwriting obligations can only be terminated if the Underwriters' obligations under the Underwriting Agreement cease or are terminated (see section 5.2 for further details of possible termination events).

The Dalton Fam Trust will be entitled to a sub-underwriting commitment fee of 2% of the total dollar value of Dalton Sub-underwriting commitment to be paid by Altor (as an Underwriter).

5.4 Section 708AA Corporations Act

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to section 708AA of the Corporations Act. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of

securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under section 708AA(2)(f) need only:

(a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA(8) and (9); and

(b) state:

(1) the potential effect the issue of the New Shares will have on the control of the Company; and

(2) the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 11 September 2020.

5.5 Expenses of the Entitlement Offer

All expenses connected with the Entitlement Offer are being borne by the Company. Total expenses of the Entitlement Offer are estimated to be in the order of $400,000 (including the Underwriters' fees, see section 5.2 above).

5.6 Consents and disclaimers

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties:

Canaccord has given and has not withdrawn its consent to be named in this Offer Document as one of the Joint Lead Managers and Underwriters to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

Altor has given and has not withdrawn its consent to be named in this Offer Document as one of the Joint Lead Managers and Underwriters to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

Link Market Services Limited has given and have not withdrawn their consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Offer Document other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Offer Document.

5.7 Ineligible Shareholders

Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Company has decided it is unreasonable to make offers under 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.

Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to, Ineligible Shareholders, and 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

New Shares are not being offered under the Entitlement Offer to the public within New Zealand, other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (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, and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*.

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.

5.8 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 presently intend to treat their Entitlement.

Director	Shares	Entitlement	Intentions
Ian Leijer	4,072,529	740,459	Take up Entitlement in part or in full
Ben Harrison	1,420,670	258,303	Take up Entitlement in part or in full
Harley Dalton	Direct: 2,304,470 Indirect: 3,000,000	Direct: 418,994 Indirect: 545,454	Take up Entitlement in part or in full

5.9 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. Please refer to the Constitution for the rights and liabilities attaching to the Shares. A copy of the Constitution is available from the Company on request and at www.changefinancial.com.

5.10 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.

5.11 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.

5.12 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.

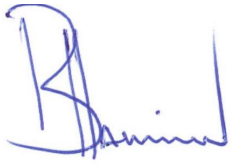
Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Share Registry using the contact details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

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

5.13 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:



Ben Harrison

Chairman

6 Glossary

Acquisition	The acquisition of the business assets of Wirecard NZ Limited and Wirecard Australia Pty Ltd as announced by the Company on 11 September 2020.
Altor	Altor Advisory Partners Pty Ltd ACN 624 141 706
Announcement	The ASX announcement relating to the Acquisition and the Entitlement Offer, as announced by the Company on 11 September 2020.
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, being the aggregate amount payable for the New Shares applied for by an Applicant, calculated as multiplying the Issue Price by the number of New Shares applied for
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
Canaccord	Canaccord Genuity (Australia) Limited ACN 075 071 466
Capital Raising	The Placement and the Entitlement Offer
Closing Date	The date by which valid Applications must be received by the Company being 30 September 2020 or such other date determined by the Board and the Joint Lead Managers
Company	Change Financial Limited ACN 150 762 351
Constitution	The Constitution of the Company
Corporations Act	*Corporations Act 2001* (Cth)
Director	A director of the Company
Eligible Shareholder	A Shareholder as at 7:00pm (Sydney Time) on the Record Date and who is not an Ineligible Shareholder
Entitlement Offer	The fully-underwritten, non-renounceable entitlement offer of 2 New Shares for every 11 Shares held by Eligible Shareholders as at the Record Date at the Issue Price
Entitlements	The entitlement to subscribe for 2 New Shares for every 11 Shares held by Eligible Shareholders as at 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 the Record Date.
Information	The Offer Document and the accompanying information
Issue Price	A$0.095 per New Share
Joint Lead Manager Mandate	The agreement between the Underwriters and the Company described in section 5
Joint Lead Managers or **Underwriters**	Canaccord and Altor
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 17 September 2020.
Opening Date	21 September 2020
Option	An option to acquire a Share
Placement	A placement by the Company of approximately 67,433,543 Shares to institutional and sophisticated investors at the Issue Price, raising approximately $6.4 million
Record Date	7:00pm (Sydney time) on 16 September 2020
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 Limited
Shareholder	A holder of Shares
Shortfall	The total number of Shortfall Shares
Shortfall Share	A New Share offered under the Entitlement Offer for which a valid Application has not been received from Eligible Shareholders before the Closing Date.
Underwriting Agreement	Means the Underwriting Agreement between the Company and the Underwriters described in section 5
Vested Options	Options which have vested in favour of the Option holder as at the date of this Offer Document

Corporate Directory

Directors

Ben Harrison

Ian Leijer

Harley Dalton

Company Secretary

Adam Gallagher

Registered Office

Level 11, 82 Eagle Street,
Brisbane QLD 4000

Share Registry

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

Website

http://www.changefinancial.com