Board Changes

Highlights

- Change strengthens Board with appointment of leading global payments executive
- Additional payments, operational and strategic experience added to Board

26 October 2021 **Change Financial Limited (ASX: CCA) ("Change"** or **"the Company")**, an Australian based global fintech providing tailored payments solutions, card issuing and testing to banks and fintechs, is pleased to announce changes to its Board of Directors.

Former Mastercard Executive to join the Board and Retirement of Director, Mr. Harley Dalton

Mr. Edward (Eddie) Grobler will join the board as an independent Non-Executive Director subject to shareholder approval at the Company's AGM on 25 November 2021 (**AGM**).

Eddie has more than 34 years' experience in the Payments industry. He spent 14 years working for one of the largest banks in South Africa where he was responsible for Electronic Banking and Merchant Services.

Eddie then joined Mastercard in 1999 as Senior Vice President for Mastercard Africa. In 2008 he was appointed as Executive Vice President for Mastercard Australasia and in 2017 he took up the role of Executive Vice President: Real Time Payments, based in the United Kingdom. In this role he was responsible for the development and execution of Mastercard's Real Time Payments strategy. He was also responsible for the integration of a Real Time Payment company, which Mastercard acquired in 2017.

In July 2019, Eddie established 'Commerce 2040' to create a "platform" for engagement with different stakeholders in the payments value chain with the key focus on payment flows in a dynamic and changing environment.

Eddie holds a Master in Business Leadership and a Master in Psychology, and is a Graduate member of the Australian Institute of Company Directors.

The Company also announces that Harley Dalton, following 3 years of service, will retire from being a Director at the AGM and will not stand for re-election.

Company Chairman, Mr. Ben Harrison, said of Eddie's appointment:
"I am delighted to have Eddie join the Change Board as an independent Director. His knowledge, skills and experience in the payments industry will along with his international successes bring real value to Change's global growth strategy."

Mr. Harrison said of Mr. Dalton's retirement:
"Harley has played a critical role in the transformation of the Company over the last 3 years as it completed the build of its issuer processor and its transformation into a global payments company. We thank him for his significant contribution to the company and we wish him well in his future endeavours."

CEO to join the Board

The Company is pleased to announce that the Directors have recommended that shareholders appoint CEO Alastair Wilkie as a director of the Company at the AGM. Subject to his appointment, the Directors intend to appoint him as 'Managing Director' in accordance with the Company's constitution.

Mr Wilkie has served as Change CEO since October 2019 and has been instrumental in the launch of the Company's issuer progressor in the US as well as securing and integrating the recent acquisition. More recently Mr Wilkie has successfully secured the engagement of new key executives to assist with the execution of our go-to-market strategy.

Ben Harrison, Chairman, said:
"The Board excitedly anticipates welcoming Alastair as Managing Director after 2 years as CEO, and we look forward to his additional contribution to the Company at the board level.

There will be no change to Alastair's existing remuneration arrangements in relation to his appointment as a Director.

Appointment of Alternate Director

Pursuant to the Company's constitution, Mr. Tom Russell will join the board as an Alternate Director to Ben Harrison effective from 1 November 2021. Ben will continue to fulfill his role as Director and Chairman of Change Financial Limited.

Tom has more than 10 years' experience as an investor and corporate advisor working across a range of industries with a focus on growth companies in the technology, finance, industrial, energy and resource sectors.

He is an Investment Director at Altor Capital, a boutique alternative investment manager also providing corporate advisory services to listed and unlisted emerging companies. Tom previously held both operational and corporate advisory roles in the United States and Australia and has been instrumental in raising capital, advising on corporate structure and business strategy, executing M&A and takeover transactions, managing operations and development, as well as launching technology platforms.

Tom holds a Bachelor of Commerce (Finance) and a Bachelor of Economics (Quantitative Methods) from the University of Queensland, Australia.

Ben Harrison, Chairman, said:
"Tom has been paramount to the success of Change to date both strategically and operationally in a contracting capacity. He has a deep knowledge of our business and brings a diverse and complementary skill set to the Company. I believe that formalising Tom's role as an Alternate Director strengthens the board's capabilities to continue to support the growth of the Company."

About Change Financial

Change Financial Limited (ASX: CCA) is a global fintech, leveraging innovative and scalable technology to offer payment solutions to businesses and financial institutions.

- Next generation global payment processing and card management solutions platform
- Integrated financial transaction testing solution
- More than 136 customers in 36 countries
- Manages and processes over 16 million credit, debit and prepaid cards worldwide
- Annuity income from blue-chip client base including major banks, supermarkets and fintechs
- Highly experienced management and technical team

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

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