

# ASX Release

21 October 2019



**cashconverters**

## Cash Converters International Limited announces settlement of class action

Cash Converters International Limited (ASX: CCV) ("Cash Converters") announces that the class action commenced against subsidiaries of Cash Converters by Sean Lynch (*Lynch v Cash Converters Personal Finance Pty Ltd & Another* NSD 900 of 2015) has been settled. A Deed of Settlement was exchanged by the parties to this litigation this morning ("Lynch Settlement").

The Lynch Settlement is subject to court approval of its terms upon which the settlement is based. The Lynch Settlement provides for Cash Converters to pay the amount of \$42.5 million into a fund for distribution to members of the class. The payment is to be made in two tranches. The first tranche of \$32.5 million is to be paid within 21 days of execution of the deed of settlement. Cash Converters intends to meet this payment from available cash. The second tranche of \$10 million is to be paid on or before 30 September 2020. Class members comprise borrowers in Queensland who took out consumer credit loans from Cash Converters subsidiaries between 30 July 2009 and 30 June 2013.

Cash Converters is pleased to bring this litigation to a close. The settlement is without any admission of liability by Cash Converters.

### For further information please contact:

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