Entitlement Offer Document

Change Financial Limited ACN 150 762 351

Offer to Eligible Shareholders

A non-renounceable entitlement offer to Eligible Shareholders of 1 New Share for every 4 Shares held at an Issue Price of $0.05 (**Offer**) to raise up to approximately $4.97 million before costs of the Offer.

The Joint Lead Managers to the Offer are Henslow Pty Ltd and MST Financial Services Pty Limited. The Offer is underwritten by the Joint Lead Managers.

Your Application Money must be received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday 25 August 2022.

Important notice

This document is important, and it should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

Important information

Key Offer Statistics	
Issue Price	$0.05 per New Share
Ratio	1 New Share for every 4 Shares held
Maximum number of New Shares to be issued under the Offer[1]	99.5 million New Shares
Number of Shares issued under the Placement	15 million
Amount raised under the Placement	$0.75 million
Maximum amount to be raised under the Offer[2]	$4.97 million
Maximum amount to be raised under the Offer and Placement	$5.72 million
Number of Shares on issue following the Offer and Placement	512.4 million

1. Excludes any New Shares which may be issued in the event that any Existing Options are exercised prior to the Record Date.
2. Assuming full subscription under the Offer.

Key dates for investors	
Record Date for determining entitlements under the Offer	7.00pm (Sydney time) on Monday, 8 August 2022
New Shares issued under the Placement	Tuesday 9 August 2022
Offer Document and Entitlement and Acceptance Form despatched	Thursday 11 August 2022
Offer opens	Thursday 11 August 2022
Offer expected to close	5.00pm (Sydney time) on Thursday 25 August 2022
Announcement of results of Offer	Tuesday 30 August 2022
Offer issue date	Before noon (Sydney time) on Tuesday 30 August 2022
Trading starts on normal T+2 basis	Wednesday 31 August 2022
First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis	Friday 2 September 2022

All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

Important notice

The Offer made pursuant to this Offer Document is for a rights of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**) of the Company. This Offer Document is not a disclosure document for the purposes of Chapter 6D of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. The Company is offering the New Shares 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 Offer.

This Offer Document is dated 11 August 2022 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 Offer is only made to those Shareholders who are Eligible Shareholders on the Record Date (being Shareholders who have a registered address in Australia or New Zealand.

No excluded information

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.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered 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 these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.

This 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 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.

United States

This document may not be released or distributed in the United States. This 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 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 is accompanying this Offer Document or making payment of Application Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

This Offer Document is available in electronic form on the internet at www.changefinancial.com (**Website**). If you wish to obtain a free copy of this Offer Document, please contact the Company on +61 3 9661 8200 or via the Website.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Joint Lead Managers on:

+61 3 8622 3333 (Henslow); or

+61 2 8999 9988 (MST).

Deciding to accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of Change, the repayment of capital or the payment of a return on the New Shares.

Please read this document carefully before you make a decision to invest. 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 section 4. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's Website.

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 7.

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

Forward looking statements

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. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

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Managing Director's letter

11 August 2022

Dear Shareholder,

On behalf of the Board of Change Financial Limited (**Company**), I invite you to participate in the Company's non-renounceable pro-rata entitlement offer of 1 New Share for every 4 Shares held as at Monday, 8 August 2022 (**Record Date**), at an Issue Price of $0.05 (**Offer**).

As announced on 3 August 2022, the Company, as part of its current overall capital raising, has raised approximately $0.75 million via a private placement (**Placement**) at an issue price of $0.05 per share.

Over the past 18 months the Change team have worked hard to establish core building blocks – partnerships, compliance, technology, and talent – to deliver on our business goals. With these building blocks now in place, we are in a perfect position to grow the business from a strong foundation. Underpinned by an existing client base with contracted revenue, a mature global sales pipeline and well aligned cost base.

The funds raised under the Placement and from this Offer will be used as working capital to continue the commercialisation and enhancement of the Company's payments platform and direct issuing capabilities as well as funding a $0.75 million debt repayment and Offer costs.

Under this Offer, existing shareholders are provided the opportunity to acquire Shares at the same issue price as offered to institutional investors under the Placement. The Offer is to be made pursuant to s708AA of the Corporations Act and may be summarised as follows:

- Australian and New Zealand residents holding Shares may subscribe under the Offer for 1 New Share for every 4 Shares held as at 7.00 pm AEST on Monday, 8 August 2022 (**Entitlement**).

- New Shares are priced at $0.05 per New Share (**Issue Price**). The Offer of approximately 99.5 million New Shares may raise up to approximately $4.97 million if fully subscribed.

- The Directors intend to participate in the Offer and have entered into sub-underwriting arrangements with the Underwriters for amounts in addition to their entitlements (see section 1.8).

- Eligible Shareholders will not be entitled to subscribe for additional New Shares in excess of their Entitlement.

A copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website or via the Company's Website.

Pursuant to the Corporations Act, Change is not required to prepare a prospectus for the Offer. A summary of the key information with respect to the Offer is set out in this Offer Document. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form is attached to this Offer Document and 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 which accompanies this Offer Document or making payment of Application Money by BPAY®, in accordance with the instructions set out below, and on the Entitlement and Acceptance Form. Application Money for the New Shares must be received by the

Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

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

If you are an Eligible Shareholder, you will be eligible to participate in the Offer on the terms set out in this Offer Document. Shareholders may request for an electronic copy of their personalised Entitlement and Acceptance form here – https://events.miraqle.com/cca-offer

The Company has appointed Henslow Pty Ltd and MST Financial Services Pty Limited as Joint Lead Managers to the Offer. If you have any questions on the Entitlement Offer, please contact the Joint Lead Managers on +61 3 8622 3333 or +61 2 8999 9988.

The Offer is underwritten by the Joint Lead Managers.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain their position in the Company.

We look forward to your participation in the Offer.

Yours sincerely,

Alastair Wilkie
Managing Director
Change Financial Ltd

1. Offer details

1.1 The Offer

This Offer Document is for the non-renounceable entitlement offer of approximately 99.5 million New Shares at an issue price of $0.05 per New Share (**Issue Price**), on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders as at the Record Date.

The 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 Offer constitutes an offer to Eligible Shareholders only and is underwritten by the Joint Lead Managers. The Offer will raise approximately $4.97 million (before costs).

The Issue Price of $0.05 per New Share represents a 19.0% discount to the 5-day volume-weighted average price for Shares (being $0.062) up to and including 29 July 2022.

On the same date as announcing the results of the Offer, the Company will apply to the ASX for the New Shares to be granted official quotation on the ASX. Official quotation of the New Shares is expected to occur on or about Wednesday 31 August 2022.

The Directors may (in consultation with the Joint Lead Managers) at any time decide to withdraw the Offer, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

1.2 Eligibility of Shareholders

The Offer is being offered to Eligible Shareholders only.

Determination of eligibility of investors for the purposes of the 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 disclaims any liability in respect of the exercise or otherwise of that determination and discretion to the maximum extent permitted by law.

Eligible Shareholders are Shareholders who, as at 7pm (Sydney time) on the Record Date:

(a) have a registered address in Australia or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate;

(b) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and

(c) are eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

1.3 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Company has decided that it is unreasonable to make offers under the 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 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 Australia or New Zealand.

1.4 Minimum subscription

Entitlements allotted under the Offer are non-renounceable and can be taken up in whole or in part. There is no minimum subscription to the Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

1.5 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 the total amount an Eligible Shareholder will have to pay if they choose to take up all of their rights to subscribe for New Shares 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.

Entitlements to New Shares can be accepted in full or in part by making payment of Application Money by BPAY®, in accordance with the instructions set out below, and on the Entitlement and Acceptance Form. Application Money should be rounded up to the nearest cent.

Application Money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.6 Purpose of the Offer

The Offer is proposed to raise approximately $4.97 million (before costs). Together with the Placement, the Company will raise approximately $5.72 million (before costs).

The Directors intend to apply the proceeds from the Offer and the Placement as follows:

(a) continue the commercialisation and enhancement of its payments platform and direct issuing capabilities;

(b) debt repayment of $0.75 million;

(c) to meet the costs of the Offer and the Placement; and

(d) general working capital.

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

Source of Funds	$	Use of Funds	$
Placement	$0.75 million	Payments platform enhancements and development	$1.80 million
Offer	$4.97 million	PaaS direct issuing capabilities	$1.00 million
		Sales & marketing	$0.50 million
		Debt repayment	$0.75 million
		Working capital	$1.25 million
		Capital Raising costs	$0.42 million
TOTAL	**$5.72 million**	**TOTAL**	**$5.72 million**

** Assumes that the Offer is fully subscribed, and does not take account of brokerage (if any) discussed at section 6.2*

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.

1.7 New Share terms

Each New Share will rank equally with all existing Shares then on issue. 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 normal business hours.

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

1.8 Directors' intentions in respect of Entitlements

Each of the Directors intend to participate in the Offer and some Directors have entered into sub-underwriting arrangements with the Underwriters for amounts in addition to their entitlements.

Sub underwriting party	Amount sub underwritten	Fees paid to sub underwriter
HESF SUPER PTY LTD a related party of Director Alastair Wilkie	$157,500	$2,362.50
MR ALASTAIR PATERSON WILKIE	$7,794.90	$116.92
NAREENEN PTY LTD a related party of Director Ian Leijer	$54,253.30	$813.80
GOGGOMOBILE INVESTMENTS PTY LIMITED a related party of Director Ian Leijer	$100,000	$1,500.00
THOMAS JAMES RUSSELL	$25,917.25	$388.76
PLUTUS CAPITAL PTY LTD a related party of Director Ben Harrison	$16,912.50	$253.69

1.9 Offer Management & Underwriting Agreement

The Company has entered an Offer Management & Underwriting Agreement with each of Henslow and MST (**OMUA**) pursuant to which Henslow and MST have been appointed as Joint Lead Managers to the Offer and have agreed to underwrite the Offer in their Respective Proportions.

The OMUA is subject to standard terms and conditions with regards to the underwriting of the Offer.

The key terms of the OMUA are as follows:

(a) each of the Joint Lead Managers (hereafter referred to as the **Underwriters**) have agreed to underwrite and subscribe, or procure subscriptions, for their Respective Proportions of the Shortfall (if any) (**Underwriting Obligations**);

(b) the Underwriting Obligations are subject to certain conditions precedent being met, including the Company providing the Underwriters with written notice of any Shortfall within a specified time;

(c) all valid applications received by the Company from Eligible Shareholders under the Offer must be accepted in full by the Company (unless otherwise agreed in writing by the Underwriters);

(d) the Underwriters will be entitled to the following fees upon:

    (1) completion of the Placement:

        (A) a selling fee equal to 4.0% of the proceeds raised under the Placement; and

        (B) a management fee equal to 2.0% of the proceeds raised under the Placement; and

    (2) completion of the Offer:

        (A) a selling fee equal to 4.0% of the proceeds raised under the Offer; and

        (B) a management fee equal to 2.0% of the proceeds raised under the Offer,

    to be split between them in their Respective Proportions;

(e) the Underwriting Obligations can be terminated by the Underwriters in a number of circumstances including if:

    (1) a material statement in this Offer Document is misleading or deceptive;

    (2) the Company fails to lodge a cleansing notice under section 708AA of the Corporations Act when required;

    (3) the Company fails to lodge a supplementary Offer Document at the reasonable request of the Underwriters;

    (4) quotation of the New Shares is not granted within the required timeframe;

    (5) a director of the Company is charged with an indictable offence;

    (6) the Company suffers an insolvency event;

    (7) the Company fails to comply with any law or material agreement which is likely to prohibit or materially restrict the business of the Company or this Offer;

    (8) the Company is in default of any material term and condition of the OMUA;

(9) there is a change in the chief executive officer, chief financial officer or chairman of the Company (unless already disclosed to the Underwriters prior to signing the Underwriting Agreement);

(10) any specified prescribed occurrence occurs; and

(11) any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company; and

(f) the Company gives various warranties, indemnities and covenants in favour of the Underwriters that are considered standard for an agreement of this nature.

1.10 Other arrangements with the Joint Lead Managers

The Company also entered an agreement with Henslow on 15 March 2022 pursuant to which Henslow will provide the Company with corporate broking services (**Broking Agreement**).

The key terms of the Broking Agreement are as follows:

(a) Henslow's engagement is effective from 15 March 2022 for a minmum period of 6 months (**Authority Period**), after which time the engagement will be extended on a montly basis unless otherwise terminated by either party in accordance with the terms of the Broking Agreement;

(b) Henslow will provide a range of services, including preparing a research report on the Company, developing an investor education program and preparing key marketing documents and announcments;

(c) Henslow will have the right to participate in any future capital raises or other corporate transactions by the Company during the Authority Period on standard commercial terms;

(d) the Company will pay Henslow a fixed montly retainer fee of $5,000 (plus GST) per month for the Authority Period (exlcusive of any expenses incurred), after which time the fixed monthly retainer will continue on a month-by-month basis unless otherwise directed upon providing at least one months' written notice;

(e) the Broking Agreement can be terminated:

(1) without cause by either party upon one month's written notice being provided to the other party;

(2) where a force majeure event occurs and runs for 14 consecutive days, immediately upon notice to the other party;

(3) immediately by either party where the other party materially or persistently breaches its obligations under the Broking Agreement; or

(4) immediately by either party where the other party becomes insolvent,

provided that if any such termination occurs within the Authority Period and the Company engages another party to provide corporate broking services, the Company must promptly engage Henslow with respect to the relevant transaction in question on terms substantially similar to those set out in the Broking Agreement.

(f) the Company gives various warranties, indemnities and covenants in favour of Henslow that are considered standard for an agreement of this nature.

In addition to the Broking Agreement, Change has entered into an agreement with MST for the provision by MST of certain equity research services including a comrehensive business and financial analysis of the Company (**Research Agreement**).

The Research Agreement is effective from 31 March 2022 and continues until terminated upon either party provided one month's written notice. In consideration for these research services, the Company will pay MST an initial fee of $35,000 (plus GST and expenses) for the first six months with further instalments of $15,000 (plus GST and expenses) payable every quarter.

1.11 Placement of Shortfall

The Offer is fully underwritten. Eligible Shareholders cannot apply for additional New Shares in addition to their Entitlement.

In the event that there is a shortfall in subscriptions under the Offer (**Shortfall**), the Underwriters will allocate any Shortfall of New Shares in accordance with the OMUA, the Corporations Act and the Listing Rules. The Underwriters will do so in a manner which will ensure that no Shareholder or other investor (including the Joint Lead Managers) will, as a consequence of taking up their Entitlement and being issued any Shortfall, hold a relevant interest of more than 19.99% of all of the Shares in the Company after this issue.

Any Shortfall will be issued within fifteen (15) Business Days after the Closing Date at a price being not less than the Issue Price under the Offer.

1.12 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

In the case that there is less than full subscription by Eligible Shareholders to their Entitlements under this Offer Document, the Underwriters will place the Shortfall as described in Section 1.11 above.

Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

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.

1.13 ASX listing

Subject to approval being granted, quotation of the New Shares issued under the Offer is expected to commence on Wednesday 31 August 2022. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until granted official quotation on the ASX.

Any applicant that sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company disclaims all liability (to the maximum extent permitted at law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of allocation provided by the Company or the registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

1.14 CHESS

The Company will apply 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, Shareholders who are issuer sponsored will be provided with 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.

1.15 **Option** Holders

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

(a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and

(b) participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Sydney time) on the Record Date.

There are currently 3,400,000 Existing Options on issue which are capable of being exercised. If all Option Holders elect to exercise their Existing Options prior to the Record Date to participate in the Issue, a further 850,000 New Shares may be issued under this Offer Document.

1.16 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

1.17 **Electronic Offer Document**

An electronic version of this Offer Document is available on the Company's Website.

You can request an electronic copy of your Entitlement and Acceptance form at: https://events.miraqle.com/cca-offer

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 apply

2.1 Your choices as an Eligible Shareholder

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date of **7.00pm Sydney time on Monday, 8 August 2022** and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

You can request an electronic copy of your Entitlement and Acceptance form at: https://events.miraqle.com/cca-offer

Eligible Shareholders may:

(a) take up their Entitlement in full, refer to section 2.2;

(b) take up part of their Entitlement, in which case the balance of their Entitlement would lapse (refer to Section 2.3); or

(c) allow their Entitlement to lapse (refer to Section 2.5).

Ineligible Shareholders may not take up any of their Entitlement.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States or an Ineligible Shareholder (refer to the definition of Eligible Shareholders in section 1.2).

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in section 5 of this Offer Document.

The Company reserves the right to reject any application that is not correctly completed or received after the Closing Date. Unless extended in the discretion of the Company in consultation with the Joint Lead Managers, the Closing Date for acceptance of the Offer is **5.00pm (Sydney time) on Thursday 25 August 2022** (however, the date may be varied by the Company in accordance with the Listing Rules).

2.2 How to accept your Entitlement in full

If you wish to accept the whole of your Entitlement, you can make payment by BPAY® in accordance with the instructions set out on your Entitlement and Acceptance Form by no later than **5.00pm (Sydney time) on Thursday 25 August 2022** and as otherwise described in Section 2.4. The Issue Price of $0.05 per New Share is payable in full on acceptance of part or all of your Entitlement.

2.3 How to accept your Entitlement in part

Eligible Shareholders may accept their Entitlement in part and allow the balance to lapse.

If you wish to take up only a part of your Entitlement, complete payment via BPAY® as set out in Section 2.4 If the Company receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment will be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any offer of New Shares that you would have otherwise been entitled to under the Offer will lapse and be offered under the Shortfall Election.

2.4 **Payment**

You are encouraged to pay your Application Monies using BPAY®. Eligible Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® should contact the Share Registry on 1300 554 474 between 8:30am and 5:00pm (Sydney time) at least **2 days prior to 5.00pm (Sydney time) on Thursday 25 August 2022** to arrange an alternate method of payment.

You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Cash or cheque payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Shares under this Offer Document. The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment.

Application Money will be held in trust in a subscription account until allotment of the New Shares. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place. The subscription account will be established and kept by the Company on behalf of the Applicants.

Refund amounts (greater than $2.00), if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account (if any) as noted on the share register as at the Closing Date of the Offer.

If you make payment by BPAY®, you do not need to return your Entitlement and Acceptance Form, however, your payment must be received by no later than **5.00pm (Sydney time) on Thursday 25 August 2022 (Closing Date)**. **It is your responsibility to ensure that your BPAY® payment is received by the Company's share registry by no later than 5.00pm on the Closing Date.** You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

If you are paying by BPAY, your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you are paying by BPAY, please also make sure you use the specific Biller Code on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

You can request an electronic copy of your Entitlement and Acceptance form at: https://events.miraqle.com/cca-offer

Please note that by paying by BPAY®:

(a) you do not need to return your Entitlement and Acceptance Form, however you are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and

(b) if you do not pay for your full Entitlement, you are deemed to have+61 taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

2.5 If you do not wish to accept any of your Entitlement

Eligible Shareholders do not have to accept any of their Entitlement.

If you do not wish to accept any of your Entitlement, do not take any further action and your Entitlement will lapse.

2.6 Binding effect of Entitlement and Acceptance Form

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;

(b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act. You further acknowledge that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(c) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(d) you will not send any materials relating to the Offer to any person in the United States, or elsewhere outside of may distribute such materials to Institutional Investors in other Permitted Jurisdictions);

(e) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Offer you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and

(f) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions.

3. Control issues arising from the Offer on the Company

3.1 Present position

At the date of this Offer Document the Company does not expect the Offer to result in any change of control of the Company. As at the date of this Offer Document the Company does not have any substantial Shareholders within the meaning of the Corporations Act.

3.2 Capital structure

The share capital structure of the Company immediately following the Offer, assuming the Offer is fully subscribed, will be as follows:

Ordinary Shares	Number	%
Ordinary Shares on issue prior to the Offer	397.9 million	77.6%
Ordinary Shares issued under the Placement	15 million	3.0%
Maximum number of New Shares under Offer	99.5 million	19.4%
Total:	**512.4 million**	**100%**

If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be issued under the Offer under this Offer Document. If all Existing Options on issue as at the date of this Offer Document were exercised prior to the Record Date, the Company's issued shares would increase by 3.4 million resulting in a further 0.85 million New Shares being issued pursuant to this Offer Document. This would increase the Company's total Shares on issue after completion of the Offer to 516.65 million Shares.

As at the date of this Offer Document, the Company has a total of 11,550,000 Existing Options on issue as follows:

No of options	Exercise price	Vesting date/performance hurdle	Expiry date
500,000	$0.001	vested	28 November 2022
1,000,000	$0.20	vested	28 October 2022
1,000,000	$0.20	subject to meeting operational hurdles	28 October 2022
1,000,000	$0.30	subject to meeting operational hurdles	28 October 2022
750,000	$0.20	vested	5 December 2022
500,000	$0.20	subject to meeting operational hurdles	4 November 2024
1,000,000	$0.26	subject to meeting operational hurdles	4 November 2024
500,000	$0.20	subject to meeting operational hurdles	19 July 2024
1,000,000	$0.26	subject to meeting operational hurdles	19 July 2024
500,000	$0.001	vested	19 July 2024
1,000,000	$0.26	subject to meeting operational hurdles	1 September 2024

No of options	Exercise price	Vesting date/performance hurdle	Expiry date
500,000	$0.20	subject to meeting operational hurdles	1 September 2024
500,000	$0.20	vested	16 November 2023
1,000,000	$0.26	subject to meeting operational hurdles	16 November 2023
150,000	$0.20	vested	16 November 2023
150,000	$0.26	subject to meeting operational hurdles	16 November 2023
250,000	$0.20	subject to meeting operational hurdles	16 August 2024
250,000	$0.26	subject to meeting operational hurdles	16 August 2024

***Note**: only 3.4 million of these Existing Options are vested and capable of being exercised as at the date of this Offer Document. If all vested Options are exercised prior to the Record Date and the relevant Optionholder elect to participate in the Issue, a further 850,000 New Shares may be issued under this Offer Document (see section 1.15 above).*

3.3 Potential effect of the Placement and Offer

Whilst the Offer is a pro-rata offer, the conduct of the Placement in conjunction with the Offer means that all Eligible Shareholders will have their percentage interest in the Company diluted. As the Placement has taken place, the Company expects to issue 15 million Shares under the Placement to existing and new institutional and sophisticated investors after the Record Date.

To the extent that Shareholders do not accept their Entitlements in full, a Shortfall will arise and will be allocated by the Joint Lead Managers as described in Section 1.11 above. Accordingly, Eligible Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full.

Any Shortfall 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.

In any event, Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted. In addition, the proportional shareholdings of Shareholders who are not resident in Australia and New Zealand may be diluted as those Shareholders are not entitled to participate in the Offer.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal.

4. Investor Presentation

change.

Simplifying payment experiences globally to be a leading PaaS provider via simple, flexible & fast to market technology

2

Executive summary

Critical Payments Infrastructure	▶ Global B2B fintech providing solutions for banks & fintechs in 40+ countries ▶ Two core products in the banking & payments ecosystem: ▶ Vertexon (Payments as a Service (PaaS)): physical & virtual card issuing + transaction processing ▶ PaySim: payment testing solution
Established Building Blocks	▶ Signed Axiom Bank as new issuing bank in US ▶ Signed partnership with Mastercard for direct issuing in Australia & New Zealand (ANZ) ▶ Granted NZ regulatory approval; Australian regulatory approval expected H1 FY23
Accelerating Market Traction	▶ Signed milestone US$10.5m (A$15.2m[1]) 5-year contracts with 4 NZ financial institutions ▶ Signed 3 US fintechs with minimum fee commitments totaling US$2.4m (A$3.5m) over initial terms ▶ Continued to close project & licence sales with existing & new clients
SaaS Driven Revenue Growth	▶ Transitioning revenue model to Software as a Service (SaaS) model ▶ Established recurring revenue base from existing clients ▶ SaaS clients will drive growth through volume & transaction-based fees
Global Market	▶ Targeting 4 key markets: US, LATAM, Oceania & Southeast Asia ▶ TAM over USD$10 trillion with tailwind from the continuing trend towards cashless society ▶ Actively targeting credit unions, financial mutuals & fintechs on the back of recent client wins

1. *AUD/USD = 0.69*

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Proactive management actions to deliver strong yet profitable revenue growth

Outlook

Revenue Growth	▶ Targeting to deliver strong (double digit) revenue growth in FY23 ▶ Unaudited FY22 revenue approximately US$8.3m (A$12.0m) ▶ Key drivers of growth: ▶ Long-standing client base with contracted revenue ▶ Recently contracted PaaS clients who are anticipated to 'go-live' throughout FY23 ▶ Existing clients with identified projects / upgrades + new opportunities in advanced discussions
Cost Base Realigned	▶ Completed the integration of strategic acquisition and are well progressed on the transition to a PaaS (recurring) cloud offering ▶ Realigned the cost base to streamline the business and enable future revenue growth to be delivered profitably
EBITDA Positive	▶ Targeting monthly EBITDA positive during H2 FY23, driven by revenue growth & re-aligned cost base ▶ Sales pipeline continues to grow and mature, with the realigned cost base not affecting the upside potential of the business
Capital Raising	▶ A$5.72m raise via the issue of 114.5 million new ordinary shares at A$0.05 per new share, comprising: ▶ A$0.75m Placement, issuing 15.0 million fully paid ordinary shares; and ▶ Underwritten 1 for 4 non-renounceable entitlement offer to raise approximately A$4.97m, via the issue of approximately 99.5 million fully paid ordinary shares ▶ Proceeds used for working capital, product enhancement, A$0.75m debt repayment and Offer costs

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Focussed strategy to provide financial institutions & fintechs with enterprise banking & payments technology

Background: key acquisition has focused strategy as PaaS provider

2019	▶ Launched payments & card issuing platform targeting US based clients ▶ Received formal certification as a Mastercard processor in US; only 2nd company in last 20 years
2020	▶ Acquired assets of Wirecard ANZ; card & payments management + testing solutions ▶ Accelerated progression as leading global PaaS provider
2021	▶ Focused strategy - rebranded & launched Vertexon (PaaS) & PaySim (Payment Testing) ▶ Key 'building blocks' in place providing underlying infrastructure to execute strategy
2022	▶ Focus on building sales pipeline & accelerating conversion ▶ Significant milestone client & partnership contracts secured

2019 Launch of US Processing & Issuing Platform

2020 Acquisition of Wirecard ANZ assets

2021 Product rebrand – Vertexon & PaySim

2021 Product launch – Vertexon & PaySim

2021 Axiom Bank – US issuing partnership

2022 Mastercard – ANZ issuing partnership

2022 First 3 US PaaS client wins

2022 NZ reg approval for direct issuing

2022 Milestone 4 NZ PaaS client wins

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Payments solutions provider, driving innovation in the banking ecosystem

Change today: delivering scalable payments solutions

Banking as a Service

Payments as a Service — vertexon

- Physical & virtual card issuing
- Transaction processing for all major card schemes
- Digital payments (Apple, Google & Samsung Pay), BNPL

61%

% FY22 Revenue[1]

Payment testing — PAYSIM

- Full payment simulation
- ATM & POS emulation
- Visa, Mastercard, UnionPay, Amex, JCB validation

39%

% FY22 Revenue

1. *Based on unaudited FY22 Revenue and includes c.1% of total revenue attributable to Other Products*

change.

Diverse team with local knowledge to support our loyal & growing client base

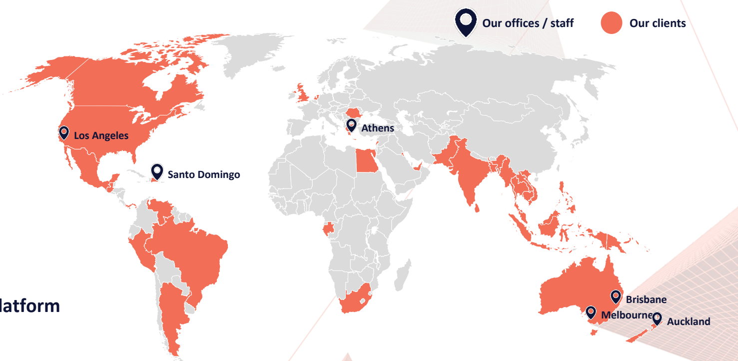
Global fintech with local expertise

Critical payments infrastructure
Deep client integration

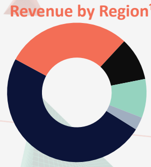
Global footprint
156 Clients in 41 countries

Scalable payments platform
16m+ cards

Processing for all the major schemes



Revenue by Region[1]



1. *Based on H1 FY22 Revenue*

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Strong growth opportunity through addressing gap in underserviced markets

Comparable payment infrastructure providers

ANZ Landscape

- 3rd party card issuing & processing capability no longer a core focus for Big 4 banks
- 2nd tier banks & mutuals require innovative digital & card payments to remain relevant
- Attractive opportunity for specialised player to capitalise

Global (outside ANZ)

- Digital payments driven by post-pandemic ecommerce & contactless customer demands
- Fintechs & neo-banks are leveraging mobile & digital solutions to take market share
- Growing demand for instant account to account & cross border payments

	change.	GALILEO SoFi	EML	MARQETA	Novatti
Size (Mkt Cap A$)	$25m	$6b	$350m	$4b	$65m
Business Focus	Issuing, processing & payment testing	Issuing & processing	Issuing, processing & BaaS[1]	Issuing & processing	Issuing, processing & acquiring
Target Client Market	Small/medium banks, financial institutions & fintechs	Large programs in US, LATAM focus with digital payments	Predominantly prepaid card focus	Large fintech programs & banks	Neo-bank aspirations, recent acquisitions to grow acquiring business
Geographies	ANZ, US, SE Asia & LATAM	Americas	North America, Europe & Australia	North America, Europe & Asia Pacific	ANZ, Asia, Americas & Europe

1. Banking as a Service

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Milestones achieved in FY22 provide foundations for accelerated future growth

Key 'building blocks' delivered in FY22

Milestone	Why it's important
Launch of SaaS platforms	▶ Launched Vertexon PaaS platform in Oceania in late 2021 ▶ Major client wins – 4 NZ financial institutions & 3 US fintechs – onboarding underway, go-live expected H1 FY23 ▶ Launched PaySim APIs as part of PaySim SaaS offering
Direct issuing in Oceania	▶ Signed Mastercard partnership for direct issuing in ANZ ▶ Granted regulatory approval as a Financial Service Provider (FSP) in NZ ▶ Application submitted for Australian Financial Services Licence (AFSL) – approval expected in H1 FY23
US issuing bank partnership	▶ Signed Axiom Bank issuing partnership in US ▶ US requires bank intermediary (unlike ANZ) for issuing physical & digital cards
Expanding global channel partners	▶ Mastercard: certified Mastercard processor in the US + direct card scheme partner in ANZ ▶ Finzsoft: core banking platform & technology provider ▶ Mambu: API driven cloud banking platform in 65 countries
Strengthened team	▶ Executive & Sales teams bolstered by key appointments with payments experience ▶ Strengthened board with experienced payments & business executives

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Vertexon powers card programs around the globe

Vertexon: Payments as a Service (PaaS)

▶ Lowers the barrier of entry for banks & fintechs to deliver innovative digital card solutions to their customers

Key Product Offerings

Processing	Processing & Issuing (P&I)
▶ Cloud hosted; platform used to manage card & payments infrastructure ▶ **Client** responsible for card issuing ▶ Global	▶ Cloud hosted; platform used to manage card & payments infrastructure ▶ **Change** responsible for card issuing ▶ ANZ & US

Unique Selling Proposition

Cloud Based
▶ Locally installed in client jurisdiction with upgrades automatically deployed

API First
▶ Single API & sandbox for rapid global platform access

Speed to Market
▶ Agile & nimble partner which lowers the barriers of entry for issuing & card products

Innovation
▶ Leverage modern digital solutions to respond to market trends & client needs quickly

Capital Efficient
▶ Capital light model through reduced compliance overhead (e.g. PCI DSS) & infrastructure investment

Scheme Agnostic
▶ Transaction processing for all major schemes inc. Mastercard, Visa, Union Pay, JCB & AMEX

vertexon

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Strategic partnerships & issuing capability driving increase in value of sales pipeline

Vertexon: early in transition but momentum accelerating

▶ Transition from licence model to SaaS is driving an increase in average client value & aligns Change's & client's growth

	No. of Clients	Estimated Annualised Revenue Run Rate	Upside Potential
Licence model	17	US$4.6m[1]	▶ Existing clients continue to require project work & new features (driving licence sales & maintenance contracts)
PaaS model Proccessing only	-	-	▶ Targeting larger clients (e.g. banks) with existing issuing relationships looking to leverage third-party technology & processing capabilities ▶ Revenue increases with transaction & card volumes
PaaS model Processing & Issuing	7	US$2.4m[2]	▶ Targeting smaller financial institutions (e.g. credit unions) & fintechs who require innovative & capital light solutions ▶ Revenue increases with transaction & card volumes + other revenue (e.g. interchange)

Indicative Vertexon PaaS Sales Cycle – new PaaS clients generate significant recurring revenues from go-live

Qualification *c.3 months* → Proposal *2 - 3 months* → Negotiation *1 - 3 months* → **Deal Won** → Onboarding *6 - 9 months* → **Go-Live** → Activation

Implementation fee (billed upfront)

Minimum fee commitments (billed monthly)

Transaction & volume-based fees (billed monthly)

1. *Revenue from Vertexon licence model clients based on unaudited FY22 revenue, includes new licences, maintenance & projects*
2. *Annualised year 1 expected revenue run rate for clients once onboarding complete*

vertexon

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Recent wins anticipated to generate in excess of US$12.9m revenue over initial terms

Key recent client wins

4 NZ Financial Institutions

- Milestone PaaS (P&I) contracts with 3 NZ credit unions & 1 NZ building society
- >35k debit cards anticipated to be transitioned to the Vertexon platform
- Commenced onboarding, launch anticipated in H1 FY23

Financial Impact

- Total contract value anticipated to be in excess of US$10.5m (A$15.2m[1]) over the initial 5-year terms
- Delivering **US$2.1m (A$3.0m) per year,** once all clients have been onboarded & customers re-carded
- Launch triggers US$1.0m (A$1.4m) incentive payment from Mastercard

3 US Fintechs

- Gaining traction in US with 3 fintechs secured as new PaaS (P&I) clients
- Programs include benefits disbursements, digital wallets & mobile payments
- First client expected to go-live in early H1 FY23

Financial Impact

- Combined minimum fee commitment of US$2.4m (A$3.5m) over initial terms (3 & 5 years)
- Further potential revenue from interchange, transaction & other fees

1. AUD/USD = 0.69

change.

Large market potential with targeted areas of near-term opportunity

Vertexon: large global opportunity

Customer Type	Example Customer	Potential Deal Value (5 yrs)	ANZ	US	South East Asia	LATAM
Banks	BDO Unibank (Philippines)	US$1m - $5m	120+	2,100+	180+	400+
Financial institutions[2]	First CU (NZ)	US$0.5m - $4m	60+	3,900+	n/a[3]	n/a[3]
Fintechs	Rolling Thunder (US)	US$0.2m - $2m	350+	6,100+	900+	2,400+

ANZ market opportunity

- Strong thematic of accelerating move away from 'On Premises' to cloud technology solutions
- Typically large banks have the financial capacity to invest in their own payments technology while smaller institutions & fintechs leverage third-party solutions
- Of approximately 60 financial institutions[2] in ANZ, Change is targeting >50%; large near-term opportunity

Initial ANZ target market

Customer Type	Potential Deal Value (5 yrs)	No. Targets
Banks	US$1m - $5m	10
Financial institutions[2]	US$0.5m - $4m	40
Fintechs	US$0.2m - $2m	30

Similar types of credit unions and mutuals to the recent 4 NZ client wins

vertexon

1. Management estimates; Sources: ANZ – RBA, RBNZ & Crunchbase, US – FDIC, NCUA & Crunchbase
2. Includes credit unions, mutual banks, building societies & non-federally insured banks, etc.
3. Data not available

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Software facilitates remote testing without the need for physical devices such as ATMs & POS terminals

PaySim: critical payments infrastructure testing tool

- **Simulates the full transaction lifecycle**, enabling banks & fintechs to complete end-to-end testing of their payment platforms & processes
- Enables financial institutions to **test their payment systems** to meet the reliability & performance expectations of their customers

Growth Strategy	Licence Model: Licences	Licence Model: Additional Modules	Licence Model: Maintenance	SaaS Model: Monthly Subscription
Description	New licence sales to new clients	New licence sales for additional features	c.20% p.a. of licence & module sales	All in monthly subscription fee
Revenue type	One-off upfront	One-off upfront	Recurring	Recurring
Target clients	New banks, financial institutions & fintechs	Existing clients	-	New banks, financial institutions & fintechs
Primary sales channels	Partnerships (e.g. EFTPOS mandate), resellers & direct	Direct & retargeted marketing	-	Partnerships (e.g. EFTPOS mandate), resellers & direct

Key benefits of SaaS solution for client

- Reduced capex
- Access to new features & updates as they are released
- API & cloud focused solution (improves scalability)

PAYSIM

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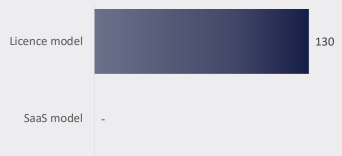
Globally recognised solution simulating over 60k transaction variations

PaySim: diverse blue chip & emerging global client base

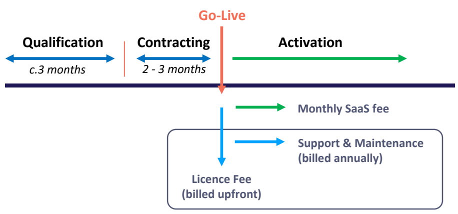
- Licence sales are key to future growth & complemented by new SaaS products & features



	No. of Clients	Estimated Annualised Revenue Run Rate	Upside Potential
Licence model	130	US$3.0m[2]	Established sales pipeline of new opportunities; Product can be sold globally without major customisation for specific jurisdictional requirements; New module adoption drives license sales & ongoing maintenance
SaaS model	-	-	Opportunity to target clients who prefer a SaaS pricing model with less upfront capex; Clients access new products & features as they are progressively released

- PaySim is the **de facto standard for EFTPOS** testing in Australia & all participants must use the software to validate their technology
- **Five of the top 10 digital payment** companies[1] globally use PaySim for their payments testing

Indicative PaySim Sales Cycle



PAYSIM

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1. https://www.emergenresearch.com/blog/top-10-leading-digital-payment-companies-in-the-world
2. Revenue from PaySim licence model clients based on unaudited FY22 revenue, includes new licences, maintenance & projects

SaaS Revenue Transition

Revenue model transition

Transitioning from licence & project fee revenue model to a SaaS revenue model

Vertexon – Old Revenue Model

Licence
- On premise solution – **client** responsible for card issuing
- Upfront licence fee in perpetuity with ongoing S&M (20% of licence fee p.a.)
- Minimal volume related fees

Vertexon – New Revenue Model

Processing
- Cloud hosted – **client** responsible for card issuing
- Volume & transaction-based fee revenue

Processing & Issuing (P&I)
- Cloud hosted – **Change** responsible for card issuing
- Incremental volume & transaction-based fee revenue + other revenue (e.g. interchange)

Revenue Streams – Vertexon + PaySim

	Revenue Type	Model Type	Description	% FY22 Rev	FY23+ Trend (% Total Rev)
Recurring	Support & Maintenance (S&M)	Licence	• Existing clients on 'licence model' - equal to c.20% licence fee p.a. • % of total revenue will fall over time as SaaS revenue grows	52%	↓
Recurring	Minimum Fee Commitments (SaaS)	Processing or P&I	• Recurring monthly / annual charges • Transitioning existing 'licence model' clients to SaaS will drive revenue uplift	-	↑
Recurring	Volume & Transaction (SaaS)	Processing or P&I	• Potential for material revenue growth as processing, transaction volumes, cards on issue & spend increases	-	↑
One – Off	Licensing	Licence	• Upfront one-off licence fees • Existing clients charged licence fee for additional features	12%	↓
One – Off	Implementation & Projects	All models	• Implementation, new products, features, upgrades, client requests • % revenue may fall slightly, albeit will form base reflecting consistent new wins	36%	↔

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Material revenue uplift from transition to SaaS model over contract life

Vertexon: contract revenue breakdown (indicative only)

Example illustrates an indicative program of 25k **prepaid** cards.

Debit card programs typically result in increased revenues due to higher transaction volumes.

Key benefits of SaaS model

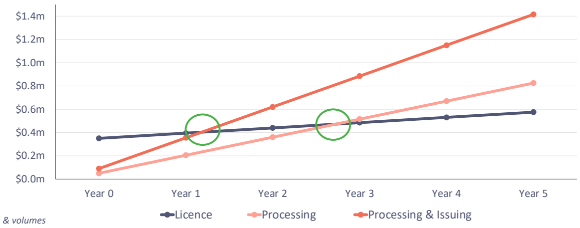
- Greater revenue over contract life
- Delivers revenue growth directly correlated to client growth through transaction & volume based fees
- Improves delivery speed & reduces cost to manage software versioning, upgrades & deployments
- Improves scalability

Example client (prepaid card program)

		Old Model	New Model (SaaS)	
Revenue Stream (US$)	Type	Licence	Processing	Processing & Issuing (P&I)[1]
Implementation fee	One-off	$125k	$50k	$90k
Licence fee	One-off	$225k	-	-
S&M fee p.a. (c.20% licence fee)	Recurring	$45k	-	-
Minimum fee commitments	Recurring	-	$55k	$55k
Transaction / volume fees	Recurring[2]	-	$100k	$210k
Revenue over 5 yrs (indicative)		**$575k**	**$825k**	**$1.41m**

Potential >3x uplift in recurring revenue

Cumulative Revenue Comparison



1. *Issuing fees excludes any card scheme pass through costs*
2. *Recurring in nature however $$ value may vary as driven by card spending & volumes*

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Simplifying payment experiences globally to be a leading PaaS provider via simple, flexible & fast to market technology

Investment highlights

Critical Payments Infrastructure

- Global B2B fintech providing solutions for banks & fintechs in 40+ countries
- Two core products: Vertexon (PaaS) & PaySim (payment testing)
- Deep client integration – enhances client stickiness

Established Building Blocks

- Key partnerships, technology & team in place
  - Mastercard for direct issuing in ANZ & Axiom Bank for issuing in US
  - Highly experienced team with global payments & technology expertise

Accelerating Market Traction

- Recently signed milestone PaaS contracts worth over US$12.9m (A$18.7m[1])
  - 4 NZ financial institutions & 3 US fintechs
- Growing pipeline value with increase in PaaS opportunities

SaaS Driven Revenue Growth

- Transitioning revenue model to PaaS/SaaS model
  - Will drive material revenue uplift in coming years
- SaaS clients will drive growth through volume & transaction-based fees

Global Market

- Targeting 4 key markets: US, LATAM, Oceania & Southeast Asia
- Actively targeting credit unions, financial mutuals & fintechs on the back of recent client wins

1. *AUD/USD = 0.69*

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Capital Raising

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A$5.7m capital raise providing pathway to positive monthly EBITDA during H2 FY23

Capital Raising Overview

Transaction Overview	
Offer Size	A$5.72m, via the issue of approximately 114.5 million fully paid ordinary shares
Offer Type	▶ Placement to raise A$0.75m via the issue of approximately 15.0 million fully paid ordinary shares, issued under Change's existing Placement capacity per ASX Listing Rules 7.1 (**Placement**); and ▶ Underwritten 1 for 4 non-renounceable entitlement offer to raise A$4.97m via the issue of approximately 99.5 million fully paid ordinary shares (**Entitlement Offer**) *(collectively, the '**Offer**')*
Offer Price	All shares under the Placement and Entitlement Offer will be issued at a fixed price of A$0.05 per new share, representing a: ▶ 13.8% discount to the last close price on 29 July 2022 of A$0.058; ▶ 19.0% discount to 5-day VWAP of A$0.062; and ▶ 11.1% discount to the Theoretical Ex-Rights Price (TERP[1] including Placement) of A$0.056
Ranking	All new shares issued under the Offer will rank equally with existing Change shares from the date of issue
Entitlement Offer	The Entitlement Offer will open on or around 11 August 2022
Cornerstone Participation	Significant existing shareholder sub-underwriting including Altor Capital and approximately A$0.40m from the Board & Management of Change
Use of Funds	Working capital, product enhancement, A$0.75m debt repayment & associated costs of the Offer
Joint Lead Managers & Underwriters	Henslow Pty Ltd & MST Financial Services Pty Ltd

1. Theoretical ex rights price (TERP) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Change shares (Shares) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of Change Shares as traded on ASX on 29 July 2022, being the last trading day prior to the announcement of the Entitlement Offer.

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Indicative Capital Raising Timetable[1]

Key Events	Key Dates
Trading halt	Monday, 1 August 2022
Announcement of Placement & Entitlement Offer	Wednesday, 3 August 2022
Record date for the Entitlement Offer	7:00pm (AEST) Monday, 8 August 2022
Settlement of New Shares issued under the Placement	Tuesday, 9 August 2022
Allotment and normal trading of New Shares issued under the Placement	Wednesday, 10 August 2022
Offer Booklet + Entitlement & Acceptance Form Issued Entitlement Offer opens	Thursday, 11 August 2022
Entitlement Offer closes	5:00pm (AEST) Thursday, 25 August 2022
Announcement of the results of the Entitlement Offer	Tuesday, 30 August 2022
Trading starts on normal T+2 basis	Wednesday, 31 August 2022
First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis	Friday, 2 September 2022

1. This timetable is indicative only and is subject to change. Change may alter the dates above, withdraw or vary the Offer, in each case at Change's absolute discretion, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). All references to time are to Sydney time.

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Appendix

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Vertexon enables clients to deliver innovative & market leading card solutions to their customers

Tailored PaaS solutions to suit our clients' needs

Vertexon 'On Premise' Solution

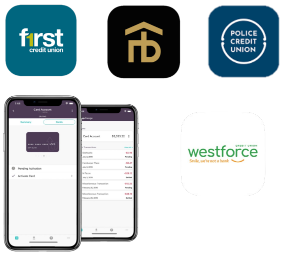
ME Bank's Digital Experience

- ME has issued >450k digital & physical Mastercard debit cards with Vertexon
- Vertexon powers ME's digital wallets including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay & Garmin Pay

BDO Cards & BNPL

- BDO Unibank, the Philippines' largest bank, relies on Vertexon to deliver card solutions, including flexible BNPL
- Vertexon is key to providing BDO with control over its card programs

Vertexon 'Cloud' Solution



NZ Financial Institutions

- 3 credit unions & 1 building society will utilise Vertexon to issue & process >35k physical & digital cards
- Vertexon provides modern card features that exceed those of major banks

vertexon

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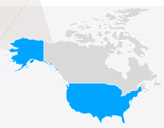
Focussed on 4 key markets; US, LATAM, SE Asia & Oceania with a combined TAM of >US$10 trillion

A large addressable market for growth opportunities

US TAM

Transaction value	Transaction volume growth	Transaction volume #
$8.3T	6%	153B



LATAM TAM

Transaction value	Transaction volume growth	Transaction volume #	Unbanked Population
$1.1T	11%	46B	49%

Oceania TAM

Transaction value	Transaction volume growth	Transaction volume #
$565B	6%	13B

South East Asia TAM

Transaction value	Transaction volume growth	Transaction volume #
$487B	19%	63B

Source: Deloitte June 2021

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Management team has extensive payments & financial services experience

Management team

Alastair Wilkie

CEO & Managing Director

Alastair is an experienced financial services executive specialising in banking & payments coupled with a background in information technology & business development. Alastair has over 25 years of experience in senior leadership roles across Australia, Europe & North America.

Tony Sheehan

Chief Financial Officer

Tony is a highly experienced, strategic & influential finance executive with more than 20 years of international experience in investment banking, private equity, corporate finance, operations & sales & marketing roles, across Australia, New Zealand & the United Kingdom.

Clayton Fossett

Chief Operating Officer

Clayton has over 20 years of experience in fintech, financial services, technology & consulting. He has been Chief Operating Officer at Change since it was established & has been instrumental in the company's journey through building & launching its payments & card issuing platform.

Vinnie D'Alessandro

Chief Product Officer

Vinnie has over 20 years of technology experience spanning operational, architectural, strategic & managerial roles across multiple industries including financial services, aged care, energy, gaming, retail, tourism, construction & not-for-profit.

Arnold Lee

Chief Technology Officer

Arnie is a highly-experienced executive focused on people & technology. He has spent over 20 years leading technology teams across a range of sectors such as IT, logistics & financial services. Arnie has an in-depth knowledge of the payments sector & a strong track record in building high-performing teams.

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Recently strengthened board with experienced payments & business executives

Board

Alastair Wilkie

CEO & Managing Director

Alastair is an experienced financial services executive specialising in banking & payments coupled with a background in information technology & business development. Alastair has over 25 years of experience in senior leadership roles across Australia, Europe & North America.

Ben Harrison

Chairman

Ben has 15 years' experience advising & investing in companies. Ben is a founder & Chief Investment Officer of Altor Capital which is active in the private credit & private equity sectors. He currently holds board & advisory roles for a number of private & public companies.

Eddie Grobler

Non-Executive Director

Eddie has more than 34 years' experience in the payments industry. He spent 14 years working for a South African bank before joining Mastercard in 1999 as Senior Vice President for Mastercard Africa. In 2008 he was appointed as Executive Vice President for Mastercard Australasia & in 2017 he took up the role of Executive Vice President: Real Time Payments, based in the United Kingdom.

Ian Leijer

Non-Executive Director

Ian is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy & business management. Ian currently works with a number of entities on business analysis, capital raising (debt & equity) & general management.

Tom Russell

Alternate Director to Chairman

Tom has more than 10 years' experience in the US & Australia as an investor & advisor working across a range of industries with a focus on growth companies. Tom is highly experienced in raising capital, setting business strategy, executing M&A, managing operations, as well as launching technology platforms.

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Key Risks, Underwriting & Offer Restrictions

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Item	Description
Overview	This investor presentation ("Presentation") has been prepared by Change Financial Limited (ACN 150 762 351) ("Change" or the "Company") and is dated 1 August 2022. This Presentation has been prepared in relation to a proposed capital raising ("Capital Raising") comprising an institutional placement of new ordinary shares in the Company ("New Shares") to certain 'sophisticated' and 'professional' investors (as defined in the *Corporations Act 2001* (Cth)) ("Placement") and an underwritten non-renounceable entitlement offer ("Entitlement Offer") of New Shares (together, the "Offer"). The Entitlement Offer will comprise an offer to those existing retail shareholders of Change located in Australia and New Zealand ("Eligible Participants"). The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.
Summary Information	This Presentation contains summary information about the current activities of Change and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It should be read in conjunction with the most recent financial reports and other documents lodged by Change with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. Such documents are available at www.asx.com.au. Neither Change nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.
Jurisdiction	This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. 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 or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offer Restrictions").
Not an Offer	The retail offer booklet for the offer of New Shares to Eligible Participants under the Entitlement Offer will be available following its lodgement with ASX. Any Eligible Participants who wish to participate in the Entitlement Offer should consider the retail offer booklet carefully before deciding whether to apply for New Shares. In making an investment decision, investors must rely on their own examination of Change including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Change. Prospective investors should have regard to the Key Risks, Underwriting and Offer Restrictions section of this Presentation when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.
Not financial product advice	This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares. This Presentation is simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Change and does not, and will not, form any part of any contract for the acquisition of New Shares. This Presentation is simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Change and has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Change is not licensed to provide financial product advice in respect of Change shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.
Past Performance	Past performance and pro-forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance including future share price information.

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Item	Description
Financial Data	Except where otherwise mentioned, all dollar values are in Australian dollars ("A$"). Any pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Change's views on its future financial condition and/or performance. The pro-forma financial information has been prepared by Change and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. The financial information also includes non-GAAP measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and non-IFRS measures, which have been included because the Company believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.
Future performance and forward-looking statements	This Presentation contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Change, the outcome and effects of the Capital Raising and the use of proceeds.. The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Change, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Alcidion specific risk factors that may affect Change. You are strongly cautioned not to place undue reliance on forward-looking statements in this Presentation, particularly in light of the current economic conditions and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation including the risks and uncertainties associated with the COVID-19 pandemic. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures. The forward-looking statements are based on information available to Change as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Change undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.
Investment Risk	Factors affecting the price at which Change shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Change's shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

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Item	Description
Information and liability	To the maximum extent permitted by law, each of Change, the Underwriters and their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents and advisers (together, the "Beneficiaries") exclude and expressly disclaim: • all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; • any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and • all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Change or which a prospective investor or purchaser may require in evaluating a possible investment in Change or acquisition of securities in Change. The Underwriters and their respective Beneficiaries: • have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer; • have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation; • make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and • do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. You represent, warrant and agree that you have not relied on any statements made by the Underwriters or their respective Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriters and their respective Beneficiaries liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law). You acknowledge and agree that: • determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of Change and the Underwriters. You further acknowledge and agree that each of Change and the Underwriters and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; • allocations are at the sole discretion of the Underwriters and/or Change. The Underwriters and Change disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and • Change reserves the right (with the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed)) to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

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Key Risks

Key Risks - General

Risk	Description
Introduction	There are risks involved with participating in the Offer and holding Shares in Change. Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding shares. The occurrence of these risks may have an adverse impact on the Company's business, results of operations, financial condition and the price of Shares. 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. 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 the Company' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Change or any other person.
COVID-19 pandemic	The global economy, including each of the markets in which Change operates, is in the midst of a pandemic relating to the novel coronavirus now known as COVID-19. The pandemic has led to the adoption of unprecedented preventative measures by Governments and other authorities. Events related to COVID-19 have also resulted in significant market falls and volatility. There is a high degree of uncertainty as to the future impacts of the COVID-19 pandemic and future Government responses to the pandemic, especially if there are further developments in the spread of COVID-19. There is also a high degree of uncertainty as to the economic impact of the COVID-19 pandemic and the likelihood of an Australian and a global recession of uncertain duration and severity. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. The impact of these factors may have a material adverse impact on Change's trading and financial performance.
Litigation risk	Change may become involved in litigation, claims or disputes (for example, with suppliers or customers or partnerships). Some of these may have been completed prior to the date of this Presentation and may result in significant liability (including as a result of damages payments being assessed or a settlement sum being agreed) being imposed on the Group. Any litigation, claim or dispute could be costly and damaging to Change's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.
Share market & trading illiquidity	On completion of the Offer, the New Shares may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Offer may not receive the amount of their original investment. The price at which the New Shares trade on the ASX may be affected by the financial performance of Change and by external factors over which the Directors and Change have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world. Change makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Change shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.
Global economic conditions	Change is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets and the enterprise healthcare software market generally. Economic conditions may be affected by levels of business and hospital spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on Change's trading and financial performance.
Changes in laws, regulations and accounting standards	Change is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Change to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Change's activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Change operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Change's financial statements.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Change or by investors in Change. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Change and the value of the securities offered under the Offer. Therefore, the shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Change is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Offer.

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Key Risks

Equity Capital Raising Risk

Equity underwriting risk

The Company entered into an offer management and underwriting agreement with the Joint Lead Managers, being Henslow Pty Ltd and MST Financial Services Pty Ltd ("Underwriter") in respect of the Placement and the Entitlement Offer ("Equity Capital Raising") on 1 August 2022 ("Underwriting Agreement").

The Underwriter's obligations under the Underwriting Agreement, including to manage the Equity Capital Raising and underwrite the Entitlement Offer, are conditional on certain matters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Capital Raising.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Equity Capital Raising in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Entitlement Offer Settlement Date, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- the Placement does not complete in accordance with its terms;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Equity Capital Raising;
- there are certain defects in a cleansing notice for the Equity Capital Raising where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Equity Capital Raising documents is or becomes false, misleading or deceptive or likely to mislead or deceive; - there occurs an adverse new circumstance that arises after certain Equity Capital Raising materials were given to ASX that would have been required to be included in certain Equity Capital Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Capital Raising materials were given to ASX;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success of the Equity Capital Raising, or on the ability of the Underwriters to market or settle the Equity Capital Raising; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters under, any applicable law.

If an Underwriter terminates, the Company will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on or around 1 August 2022.

The Company also gives certain representations, warranties and undertakings to the Underwriters. The Company also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

Risk of not taking up Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. If Eligible Participants do not take up all or part of their available entitlements, individuals' percentage shareholding in Change will be diluted (in addition to the dilution which will take place as a result of the Placement).

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Key Risks

Risks related to an investment in Change

Risk	Description
Insurance risk	The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company 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.
Competition risk	Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company 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 the Company's projects and business.
Business risk	There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.
Reliance on key personnel	The Company has a small senior management and technical team. Its ability to deliver on its key strategies and objectives within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.
Employees	The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators could significantly affect the performance of the Company's operations.
Contractors	The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on such factors as: • the continuation of receipt of revenue from its operations; • the outcome of the Company's strategic business objectives; and • the availability of third party debt finance; the Company may require further financing in addition to amounts raised under this Offer Document. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its planned objectives. In addition, the Company's ability to continue as a going concern may be diminished. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

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Offer Restrictions

International Offer Restrictions

Location	Description
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: • Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

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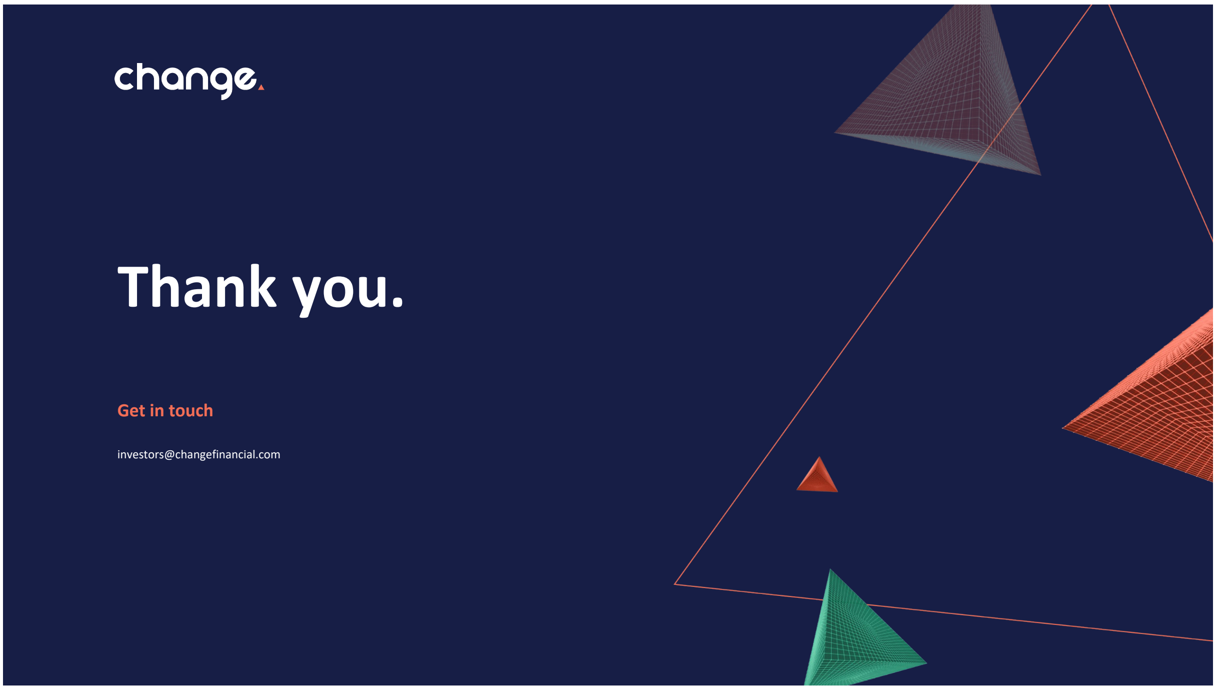
change.
Thank you.
Get in touch
investors@changefinancial.com

5. Risk factors

5.1 Introduction

The activities of the Company, as in any business, are subject to risks which may impact on its future performance. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside its control.

Prior to making any decision to accept the Offer, Eligible Shareholders should carefully consider the risk factors which the Company has previously disclosed (many of which are listed below), as well as those risks of which the Eligible Shareholder is aware or should be aware of through their own knowledge and enquiries.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. However, as noted above and previously, some of the risks are outside the control of the Company and are not capable of mitigation. There are also general risks associated with any investment in shares.

The risks listed below (and previously disclosed by the Company) should not be taken as exhaustive of the risks faced by the Company. Factors other than those listed may in the future materially affect the financial performance of the Company and the value of the New Shares. Eligible Shareholders should read this Offer Document in its entirety and consult their stockbroker, accountant or other professional advisor without delay before deciding whether to accept the Offer.

5.2 General risks

The New Shares that are to be issued pursuant to the Offer are speculative because of the nature of the business of the Company. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. As the holding of the Company's securities can involve certain risks, Eligible Shareholders in doubt as to the course they should follow should consult their stockbroker, accountant or other professional advisor without delay.

A summary of the major general risks are described in the Investor Presentation issued by the Company on 3 August 2022, as set out in section 4 (and also available on the Company's website).

5.3 Risks specific to an investment in the Company

In addition to the general risks noted in section 5.2, Eligible Shareholders should be aware of risks specific to an investment in the Company, which may include, but are not limited to the following:

Defects with the Change Platform

As the Company's digital payments platform (**Platform**) is complex, there may be errors or defects identified and/or experience by customers or users of the Platform which could harm the Company's reputation and business. Web and App-based products frequently contain undetected errors when first introduced or when new versions or enhancements are released. This may affect the retention of customers and attraction of new customers and impact the financial performance of the Company.

Development of new products and services

When developing a new product or service, the Company may encounter delays in development, an inability to create a cost-effective commercial product or a lack of support by new or existing customers for the product or service. There is no guarantee that any newly developed product or service will be successful or profitable in either of the Company's business lines.

Furthermore, research and development are often uncertain and there is a risk that investment in a new development may yield unexpected results, no results or negative results. There is a risk that investment in research and development may not generate an above-cost return.

Reliance on third parties and contractual risk

The operations of the Company are supported by various material contracts with key third-parties. The success of the Company's operations is heavily reliant upon the counterparties to its material contracts continuing to meet their obligations under those contracts. The failure of counterparties to perform their obligations as prescribed in the material contracts, or the termination of the material contracts, may have an adverse impact upon the financial performance of the Company.

Protection of intellectual property

There is a risk that Change's intellectual property may be compromised in a number of ways, including through unauthorised use or copying of Change's software. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Change's business may be challenged by third parties.

Any such breaches or the introduction of competing technologies could take away from Change's competitive position, which could have a material adverse impact on Change's business and financial performance.

Rate of Change Customer adoption, ability to scale and key personnel

The ability of Change to increase revenue and achieve profitability is dependent on its ability to scale its business in its key markets.

The ability to scale Change's business is dependent on a number of factors, including its ability to onboard new SMEs, attract new customers and encourage repeat business and develop new technologies to enhance customer experience. Failure to expand in this way may materially and adversely impact Change's ability to increase revenue, achieve economies of scale, optimize its systems and expand its operations, all of which may have a negative impact on Change's profitability.

Change relies heavily on its existing key management personnel and the departure of key management personnel could negatively affect Change's ability to effectively execute its growth strategy and affect future operating and financial performance. In addition, Change is reliant upon growing its staff numbers in order to maintain and develop its product and services.

Loss of Customers

In addition, to attracting new customers through marketing and adoption strategies, the revenue of the Company is dependent upon customers and their continued use of Change's services. If the Company fails to retain its customers, this is likely to affect the financial performance of the Company.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

6. Additional information

6.1 Section 708AA Corporations Act

Change 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 the potential effect the issue of the New Shares will have on the control of the Company and the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 3 August 2022.

6.2 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of $0.42 million (assuming that the Offer is fully subscribed).

6.3 Rights and liabilities 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.

6.4 Privacy

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services an external service provider. The Company requires Link Market Services to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

(a) when you agree to the disclosure;

(b) when used for the purposes for which it was collected;

(c) when disclosure is required or authorised by law;

(d) to other members in the Change group of companies;

(e) to your broker;

(f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link Market Services, except in limited circumstances. If you wish to access, update or correct your personal information held by Link Market Services or by the Company please contact our respective offices.

The Joint Lead Managers have their own privacy policy which can be viewed here - https://henslow.com/privacy-policy/ and https://www.mstfinancial.com.au/privacy-policy along with their Financial Services Guide which is available on their respective websites.

If you have any questions concerning how the Company handles your personal information please contact the Company.

6.5 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:

Link Market Services Limited has given and has not withdrawn its consent to be named in this Offer Document as the Share Registry of the Company in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as share registrar to the Company and it takes no responsibility for any part of the Offer Document other than the references to its name.

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

MST Financial Services Pty Limited has given and has not withdrawn its consent to be named in this Offer Document as one of the Joint Lead Managers and Underwriters of the Offer in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as one of the Joint Lead Managers and Underwriters to the Offer and it takes no responsibility for any part of the Offer Document other than the references to its name.

HopgoodGanim Lawyers has given and has not withdrawn their consent to be named in this Offer Document as legal advisers to the Company in the form and context in which they are named. They take no responsibility for any part of the Offer Document other than references to their name.

6.6 Directors' statement

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:

....

Benjamin Harrison
Director

7. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Applicant	A person who submits an Entitlement and Acceptance Form
Application Money	The Issue Price multiplied by the number of New Shares applied for
ASX	ASX Limited ACN 008 624 691
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Ltd
Board	The board of Directors of the Company
CHESS	means the Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The date by which valid acceptances must be received by the Share Registrar being 5.00pm (Sydney time) Thursday 25 August 2022 or such other date determined by the Board
Company or Change	Change Financial Limited ACN 150 762 351
Constitution	The Constitution of the Company
Corporations Act	*Corporations Act 2001* (Cth)
Directors	The Directors of the Company
Eligible Shareholder	A shareholder of the Company that holds shares in the Company on the Record Date whose registered address is located in a Permitted Jurisdiction, and otherwise as described in section 1.2
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form attached to this Offer Document
Entitlements	The entitlement to accept New Shares under this Offer Document
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Offer Document
Henslow	Henslow Pty Ltd
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
Issue Price	$0.05 per New Share
Joint Lead Managers	Collectively, Henslow and MST
Listing Rules	The official listing rules of the ASX
MST	MST Financial Services Pty Limited
New Shares	Shares proposed to be issued under the Offer
Offer	The offer and issue of New Shares in accordance with this Offer Document
Offer Document	This Offer Document dated 11 August 2022 as modified or varied by the Company

OMUA	The Offer Management and Underwriting Agreement between the Company and the Joint Lead Managers dated 3 August 2022, pursuant to which Henslow and MST agree to underwrite the Offer
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time
Permitted Jurisdictions	Australia and New Zealand
Placement	A placement by the Company of approximately 15 million Shares to institutional investors at the Issue Price, raising approximately $0.75 million
Record Date	Monday, 8 August 2022
Register	The company register of Change
Relevant Interest	Has the meaning given to that term in the Corporations Act
Respective Proportions	Has the meaning given to that term in the OMUA, being 50% for Henslow and 50% for MST
Securities	Has the same meaning as in section 92 of the Corporations Act
Share Registry or Link Market	Link Market Services Limited ACN 083 214 537
Shares	The ordinary shares on issue in the Company from time to time
Shareholder or Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which the Entitlement lapses
Underwriters	The Joint Lead Managers
US Securities Act	The US Securities Act of 1933, as amended
Website	The Company's website at www.changefinancial.com

Corporate directory

Directors	Legal Advisers
Benjamin Harrison Ian Leijer Eddie Grobler Alastair Wilkie Tom Russell	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000
Administration and Registered Office	**Share Registry**
Change Financial Limited Level 11, 82 Eagle Street Brisbane QLD 4000 Tel: +61 3 9661 8200 Website: www.changefinancial.com	Link Market Services Level 21, 10 Eagle Street, Brisbane QLD 4000 Tel: 1300 554 474
Joint Lead Managers / Underwriters	
Henslow Pty Ltd Level 7, 333 Collins Street Melbourne VIC 3000 Tel: +61 3 8622 3333 Email: info@henslow.com Website: www.henslow.com	MST Financial Services Pty Limited Level 13, 14 Martin Place Sydney NSW 2000 Tel: +61 2 8999 9988 Email: enquiries@mstfinancial.com.au Website: www.mstfinancial.com.au