

## Notice of 2022 Annual General Meeting

**24 October 2022** – **Change Financial Limited (ASX: CCA)** advises that its Annual General Meeting for 2022 will be held on Thursday, 24 November 2022 at 10.30am (AEST – Brisbane time) (**Meeting**) at the Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia.

Attached are copies of the following documents in relation to the Meeting:

- Chairman's Letter to shareholders setting out the arrangements in relation to the meeting
- Notice of 2022 Annual General Meeting
- Proxy Form (a personalised proxy form will be sent to each shareholder)
- Questions from Shareholders Form

*Authorised for release by the Board of Change Financial Limited.*

## About Change Financial

Change Financial Limited (ASX: CCA) (**Change**) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 156 clients across 41 countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 16 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

Learn more about Change at [www.changefinancial.com](http://www.changefinancial.com)

## For more information, please contact

**Alastair Wilkie**  
CEO & Managing Director  
Change Financial Limited  
[investors@changefinancial.com](mailto:investors@changefinancial.com)

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Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of **Change Financial Limited ACN 150 762 351 (Company)** will be held:

Date of Meeting: Thursday, 24 November 2022

Time of Meeting: 10.30am (Brisbane time)

Place of Meeting: Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia

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Dear Shareholder,

### **Change Financial Limited – Annual General Meeting**

Change Financial Limited (the **Company**) hereby announces its intention to hold its 2022 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 10.30am (Brisbane time) on 24 November 2022. This meeting will be held at the Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia. The full Notice of Meeting which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be found at [www.changefinancial.com](http://www.changefinancial.com) or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: CCA.

In accordance with modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Memorandum to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to section 253RB of the *Corporations Act 2001* (Cth)).

The agenda of the Meeting will be to consider the following items of business:

- Receive and consider the Company's 2022 Annual Report;
- Adoption of the 2022 Remuneration Report that was included in the 2022 Annual Report;
- Ratification of prior issue of Placement Shares;
- Approval for the Company to adopt the Employee Share and Option Plan;
- Re-election of Mr. Ian Leijer as a director;
- Election of Mr. Tom Russell as a director;
- Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A.

### **AGM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM. The Company will endeavour to answer as many of the asked questions as practicable.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company's website at [www.changefinancial.com](http://www.changefinancial.com)

Written questions must be received by the Company or Link Market Services Limited by 10.30am (Brisbane time) on Tuesday, 22 November 2022, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

### **All Resolutions by Poll**

Each of the resolutions proposed at the AGM will be decided on a poll. The Chairman considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

### **How to Vote**

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your attendance and participation at the Meeting.

By order of the Board

Ben Harrison  
Chairman

20 October 2022

Notice of Annual General Meeting  
and Explanatory Memorandum

**Change Financial Limited**  
ACN 150 762 351

Date of Meeting: 24 November 2022  
Time of Meeting: 10.30am (Brisbane time)  
Place of Meeting: Office of Hopgood Ganim Lawyers  
Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, Australia

**This is an important document and requires your attention**

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Change Financial Limited ACN 150 762 351 (**Company**) will be held at the Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia on **24 November 2022** at **10.30am** (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 8 of the accompanying Explanatory Memorandum.

### AGENDA

#### ORDINARY BUSINESS

##### Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2022.

#### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding advisory Resolution:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2022 (as set out in the Directors' Report) is adopted."*

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

#### Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- (c) either:
  - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
    - A. does not specify the way the proxy is to vote on the Resolution; and
    - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

## Notice of Annual General Meeting

### Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

### Resolution 2 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders grant approval for and ratify the prior issue of 15,000,000 Shares in the Company at an issue price of \$0.05 per Share (**Placement Shares**) issued on 10 August 2022 to certain sophisticated and professional investors on the terms set out in the Explanatory Memorandum.”*

### Voting exclusion statement pursuant to Listing Rule 7.5.8

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- any person that participated in, or who will obtain a material benefit as a result of, the issue of the Placement Shares; or
- an associate of that person or those persons.

However, the Company will not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

## Notice of Annual General Meeting

### Resolution 3 – Approval of the Employee Share and Option Plan

To consider and, if though fit, pass the following resolution with or without amendment, as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the Shareholders grant approval for the Company to adopt the equity incentive scheme approved by the Directors titled Employee Share and Option Plan (**Plan**) and to issue securities under the Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- a person who is eligible to participate in the Employee Share and Option Plan; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Restriction pursuant to Section 250BD of the Corporations Act – Resolution 3

As Resolution 3 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on this Resolution by:

- (a) any member of the KMP of the Company (or, if the Company is part of a consolidated entity, of the entity); or
- (b) a Closely Related Party of such KMP (or, if the Company is part of a consolidated entity, of the entity),

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 3.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 3, if the appointment of proxy expressly authorises the chair to exercise the proxy even if this Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP for the Company or if the Company is part of a consolidated entity, of the entity.

#### Voting Intentions of the Chairman



## Notice of Annual General Meeting

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

### **Resolution 4 – Re-election of Mr. Ian Leijer as director;**

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution, without amendment:

*“That Mr Ian Leijer, who retires by rotation in accordance with Rule 40.1 of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

### **Resolution 5 – Election of Mr. Tom Russell as director;**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That Mr. Tom Russell who, being eligible, offers himself for election, be elected as a Director of the Company in accordance with Rule 38.3(b) of the Company’s Constitution.”*

## **SPECIAL BUSINESS**

### **Resolution 6 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

To consider and, if thought fit, pass the following Resolution, with or without amendment as a Special Resolution:

*“That, for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**).”*

#### **Important Note (in relation to Resolution 6)**

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, the proposed allottees of any Placement Securities are not as yet known or identified.

In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

## Notice of Annual General Meeting

### GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Adam Gallagher  
Company Secretary  
12 October 2022

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## Notice of Annual General Meeting

### Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Brisbane time) on 22 November 2022 will be entitled to attend and vote at the Meeting as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### **Appointment of Proxy**

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the Act) to exercise its powers as proxy at the Meeting.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10.30am (Brisbane time) on Tuesday, 22 November 2022. Proxies must be received before that time by one of the following methods:

- |                        |  |
|------------------------|--|
| By post:               | Change Financial Limited<br>C/- Link Market Services Limited<br>Locked Bag A14<br>Sydney South NSW 1235<br>Australia |
| By facsimile:          | 02 9287 0309 (within Australia)<br>+61 2 9287 0309 (from outside Australia)  |
| By delivery in person: | Link Market Services Limited<br>1A Homebush Bay Drive<br>Rhodes NSW 2138   |
| Online:                | <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>                                     |

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.30am (Brisbane time) on Tuesday, 22 November 2022 being 48 hours before the Meeting.

## Notice of Annual General Meeting

### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on each of the resolutions then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the resolutions, even though some of the resolutions are connected, directly or indirectly, with approvals with respect to related parties or key management personnel. The Chairman presently intends to vote all undirected proxies (where appropriately authorises) **in favour** of each item.

### Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

### ENCLOSURES

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Change Financial Limited's share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost-effective receipt of your proxy;
- a reply-paid envelope for you to return the Proxy Form if you do not wish to use the online voting facility.

## 1. Introduction

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This Explanatory Memorandum is provided to shareholders of Change Financial Limited ACN 150 762 351 (**Company**) to explain the resolutions to be put to Shareholders at the Meeting to be held at the Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia on **24 November 2022 at 10.30am** (Brisbane time).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 9.

## 2. Consider the Company's Annual Report

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The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2022 was released to the ASX on 31 August 2022.

Shareholders can access a copy of the Company's Annual Report at [www.changefinancial.com/investors/](http://www.changefinancial.com/investors/). The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

## 3. Resolution 1 - Adoption of Remuneration Report

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### 3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 13 to 24 of the Company's Annual Report for the period ending 30 June 2022. The Annual Report is available to download on the Company's website.

Under the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual

General Meeting's proposing the calling of an extraordinary General Meeting to consider the election of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Remuneration Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2021 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2021 Annual Report.

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

### **3.2 Directors' Recommendation**

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. In accordance with the Corporations Act, a vote on this resolution is advisory only and does not bind the Directors or the Company.

### **3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies**

As set out in the notes to Resolution 1, a voting restriction statement applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

However, the Voting Restriction does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on the Resolution; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

#### **4. Resolution 2 – Ratification of prior issue of Placement Shares**

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##### **4.1 Background**

On 3 August 2022, the Company announced a placement of 15,000,000 fully paid ordinary shares in the Company at a price of \$0.05 per Share (**Placement Shares**) to sophisticated and professional investors (**Placement**). The Placement Shares were subsequently issued on 10 August 2022.

##### **4.2 Listing Rule 7.1**

Under Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12 month period unless the issue is approved by the Company's shareholders or an exemption applies (**15% Capacity**).

The Placement was undertaken in a single tranche within the Company's existing 15% Capacity. Accordingly, as the Placement does not fit within any of the exceptions to Listing Rule 7.1, the issue of the Placement Shares counted towards the Company's utilisation of its 15% Capacity for the next 12 months post the Placement, such that the Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 is reduced by 15,000,000 Equity Securities until 10 August 2023.

##### **4.3 Listing Rule 7.4**

Under Listing Rule 7.4, an issue of any Equity Securities made without approval under Listing Rule 7.1 may be treated as having been made with approval under Listing Rule 7.1 if each of the following apply:

- (a) the issue was not in breach of that rule; and
- (b) the holders of ordinary shares in the Company subsequently approve the issue.

Although Shareholder approval is not required for the Company to issue the Placement Shares (as they were issued under the Company's 15% Capacity discussed above), the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues, as required under Listing Rule 7.1.

Accordingly, the Company is seeking ratification by Shareholders of the prior issue of the Placement Shares under this Resolution 2, pursuant to Listing Rule 7.4.

Approval of Resolution 2 will refresh the Company's ability, to the extent of the Placement Shares, to issue further capital during the next 12 months under Listing Rule 7.1 (if required) without the need to obtain further Shareholder approval, therefore providing the Company with greater flexibility in managing its future capital requirements.

#### 4.4 Effect of Shareholder approval

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will provide the Company with flexibility to issue Shares in the future without obtaining Shareholder approval, if required.

If Resolution 2 is not passed, the Shares issued under the Placement will be included in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date which will impact on the Company's flexibility for future capital raisings.

The passing of Resolution 2 will not affect the Company's Additional Capacity under Listing Rule 7.1A which has been fully utilised.

#### 4.5 Requirements of Listing Rule 7.5

It is a requirement of Listing Rule 7.5, that a listed entity seeking subsequent Shareholder approval under Listing Rule 7.4 provides the Shareholders with the following information:

(a) **Listing Rule 7.5.1 – The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.**

The Placement Shares were issued and allotted to unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board (**Placement Participants**).

Henslow Pty Ltd and MST Financial Services Pty Ltd (**Joint Lead Managers**) were appointed as the joint lead managers to the Placement and the entitlement offer announced on 3 August 2022 (Entitlement Offer). Under one mandate covering both the Placement and the Entitlement Offer, the Joint Lead Managers were entitled to receive:

- Selling fee: 4% of the Placement proceeds (excluding GST)
- Management fee equal to 2% of the Placement proceeds (excluding GST)

None of the Placement Participants are:

- a related party of the Company;
- members of the Company's key management personnel;
- a substantial holder in the Company;
- an adviser to the Company; or
- an associate of any of the above,

and therefore the individual identities of each of the Placement Participants is not material to a decision to approval the issue: ASX Guidance Note 21, paragraph 7.2 and paragraph 7.4.



(b) **Listing Rule 7.5.2 – The number and class of securities the entity issued or agreed to issue**

The total number of securities that were issued under the Placement was 15,000,000 fully paid ordinary shares.

(c) **Listing Rule 7.5.3 – If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The Placement Shares were issued on terms identical to the Company's existing quoted Shares.

(d) **Listing Rule 7.5.4 – The date or dates on which the securities were or will be issued**

The Placement Shares were issued on 10 August 2022.

(e) **Listing Rule 7.5.5 – The price or other consideration the entity has received or will receive for the issue**

The Placement Shares were issued at a price of \$0.05 per Share.

(f) **Listing Rule 7.5.6 – The purpose of the issue, including the use (or intended use) of any funds raised by the issue**

Funds raised from the issue of the Placement Shares are intended to be used to accelerate the enhancement of the Company's products, meet other working capital requirements and to cover the costs of the Placement and Entitlement Offer.

(g) **Listing Rule 7.5.7 – If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Placement Shares were not issued under an agreement.

(h) **Listing Rule 7.5.8 – A voting exclusion statement**

A voting exclusion statement is set out under Resolution 2 of the Notice of Meeting.

#### **4.6 Directors' Recommendation**

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 2, for the reasons set out above.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 5. Resolution 3 – Approval of the Employee Share and Option Plan

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### Background

- 5.1** The Company has established an employee incentive plan, known as the Change Financial Limited Employee Share and Option Plan (**Plan**), under which certain employees will be provided with securities in the Company.
- 5.2** The purpose of the Plan is to:
- i. reward employees for their contributions to the Company's success;
  - ii. align the interests of employees with the long-term interests of the Company and its shareholders; and
  - iii. help employees build an ownership stake in the Company.
- 5.3** The Directors have resolved to adopt the Plan and it is intended that certain employees will be offered the opportunity to participate in the Plan during the course of this financial year and prior to the Annual General Meeting. By this Resolution 3, the Company is seeking Shareholder approval to adopt the Plan, and for the issue of Equity Securities under that Plan, in accordance with Listing Rule 7.2 (Exception 13(b)).

### Why is shareholder approval being sought?

- 5.4** Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.
- 5.5** Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as exception to the relevant Listing Rules.
- 5.6** Accordingly, the Company is seeking to have the Plan approved by Shareholders such that any Equity Securities issued under the Plan over the next 3 years will be disregarded when determining the Company's capacity to issue Equity Securities under Listing Rule 7.1 and 7.1A (as applicable).

### Information required for Listing Rule 7.2 (Exception 13)

- 5.7** Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

| Exception 13(b)                     | Information   |
|-------------------------------------|---|
| A summary of the terms of the Plan: | A summary of the terms and conditions of the Plan is set out in Schedule 1 of the Plan, a copy of which is attached to and forms part of this Notice of Meeting and Explanatory Memorandum at Annexure A. |

|  |  |
|--|--|
|  | Shareholders are invited to contact the Company if they have any queries or concerns.  |
| The number and class of Securities issued under the Plan since the entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b)) | 5,500,000 CCAAC issued 6 June 2022<br>4,550,000 CCAAC issued 27 May 2021<br><br>CCAAC: Option expiring various dates ex various prices   |
| The maximum number of Equity Securities proposed to be issued under the Plan following the approval  | The total number of Equity Securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the 3 year period commencing from the date of the Meeting. |
| A voting exclusion statement   | The Notice of Meeting contains a: <ul style="list-style-type: none"> <li>• Voting Exclusion Statement pursuant to Listing Rule 14.11; and</li> <li>• Voting Restriction pursuant to section 250BD of the Corporations Act.</li> </ul>  |

**5.8** Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out above.

**5.9** Exception 13(b) also ceases to be available if there is a material change to the terms of the Plan from those set out in Annexure A.

### **Effect of Resolution 3**

**5.10** If Resolution 3 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years.

**5.11** The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in section 5.7 above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

**5.12** For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

**5.13** If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent,

the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

**5.14** The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Options under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

#### **Directors' Recommendation**

**5.15** The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution.

### **6. Resolution 4 – Re-election of Mr. Ian Leijer as a Director**

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#### **6.1 Background**

Mr Ian Leijer retires by rotation in accordance with Rule 40.1 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Under Rule 40.6 of the Company's Constitution, Directors shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting to re-election. Mr Leijer was last re-elected as a Director of the Company at the 2019 AGM.

Under Rule 40.1(c) of the Company's Constitution, one-third of Directors are required to retire at each annual general meeting (excluding directors seeking election at the meeting for the first time, or the Managing Director).

Accordingly, Mr Leijer retires in accordance with Rule 40.1(a) and Rule 40.1(c) of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive Director.

#### **6.2 Mr. Ian Leijer's qualifications and experience**

Mr Leijer is a non-executive Director of the Company and also Chairs the Audit and Risk Management Committee. He has been closely involved with Change Financial since its inception.

Mr Leijer is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy and business management. He was CFO and Company Secretary for over 10 years of former ASX listed company Avatar Industries Limited which operated globally in a number of diverse industries including mining services, electronics distribution, fabrication of building products and printing. Mr Leijer started his career with Price Waterhouse specialising in corporate transactions and valuations before joining a boutique investment bank. Mr Leijer currently works with a number of entities on business analysis, capital raising (debt & equity) and executive management. Mr Leijer also holds a Bachelor of Economics from the University of Sydney, Australia.

### 6.3 Directors' Recommendation

The Directors believe that Mr. Leijer's experience and skills can continue to make a valuable contribution to the Company, and all of the Directors (with Mr Leijer abstaining) unanimously recommend that shareholders vote **in favour** of this Ordinary Resolution 4.

## 7. Resolution 5 – Election of Mr. Tom Russell as a Director

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### 7.1 Background

Pursuant to the announcement released to the ASX on 20 October 2022, Mr. Ben Harrison has announced his retirement as Director at the Meeting and, as he has chosen not to stand for re-election, he will cease to be a Director at the closure of the Meeting.

This Resolution seeks Shareholder approval for the appointment of Mr Tom Russell as a Director of the Company in accordance with Rule 38.3(b) of the Company's Constitution, which allows the Company to appoint a qualified person as a Director at a Meeting by resolution. Mr. Russell was appointed as an alternate Director to Mr. Ben Harrison on 11 November 2021.

Mr. Russell has made a substantial contribution to Company in an executive capacity prior to his appointment as Director and has continued to add significant value to the Company as a Director. The Directors wish to retain Mr. Russell as Director and are recommending his appointment to shareholders at the Meeting.

### 7.2 Mr. Tom Russell's qualifications and experience

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

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

### 7.3 Directors' Recommendation

The Directors believe that Mr. Russell's experience and skills can offer an additional contribution to the Company at the board level, and all of the Directors (with Mr Tom Russell abstaining) unanimously recommend that shareholders vote **in favour** of this Ordinary Resolution 5.

## 8. Resolution 6 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

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### 8.1 Introduction

Pursuant to Resolution 6, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the Annual General Meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the Annual General Meeting (**Additional 10% Capacity**). The Additional 10% Capacity under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1.

If Resolution 6 is not passed then the Company will not be permitted to issue up to an additional 10% of its issued capital over a 12 month period from the date of the Annual General Meeting pursuant to Listing Rule 7.1A.

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

## 8.2 Listing Rule 7.1A

### (a) General

#### (1) Eligibility

An entity is eligible to seek shareholder approval for an Additional 10% Capacity if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the AGM. The calculation of market capitalisation will be based on the Closing Price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 13 September 2022 the Company's market capitalisation was approximately \$34 million based on the closing trading price on that date. The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to seek shareholder approval for an Additional 10% Capacity under Listing Rule 7.1A. Assuming Resolution 6 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under its Additional 10% Capacity after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still

be entitled to issue Equity Securities under the Additional 10% Capacity until the approval period ends.

### **(2) Special Resolution**

Listing Rule 7.1A requires this Resolution 6 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

### **(3) Shareholder Approval**

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

### **(b) 10% Capacity Period - Listing Rule 7.1A.1**

Assuming Resolution 6 is passed, Shareholder approval of the Additional 10% Capacity under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- a. the date that is 12 months after the date of the AGM;
- b. the time and date of the Company's next AGM; or
- c. the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**Approval Period**).

If Resolution 6 is passed by Shareholders, then the approval will expire, on 24 November 2022 unless the Company holds its next Meeting or Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

### **(c) Formula for calculating Additional 10% Capacity**

Listing Rule 7.1A.2 provides that Eligible Entities that have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

Where:

**A** is the number of ordinary securities on issue 12 months before the date of issue or agreement:

1. plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
2. plus the number of partly paid ordinary securities that became fully paid in the 12 months;

3. plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
4. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

**(d) Listing Rule 7.1A.3**

**(1) Equity Securities**

Any Equity Securities issued under the Additional 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this notice of meeting, the only class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 513,361,385 shares on issue at the date of this Notice of Meeting.

**(2) Minimum Issue Price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- a. the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- b. if the relevant Placement Securities are not issued within ten trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

**(e) Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution 6 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will comply with the requirements of 7.1A.4.

**(f) Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 513,361,385 Shares, and therefore has the capacity to issue:

- i. 77,004,207 Equity Securities under Listing Rule 7.1; and



- ii. 51,336,138 Equity Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

### **8.3 Specific information required by Listing Rule 7.3A**

#### **(a) A statement of the period for which the approval will be valid (as set out in Listing Rule 7.1A.1) – Listing Rule 7.3A.1**

Subject to Resolution 6 being approved by Shareholders the Company will only issue and allot the Placement Securities during the Approval Period (described above), which will commence on the date of the Meeting and expire on the first to occur of:

1. the date that is 12 months after the date of this Meeting;
2. the time and date of the Company's next annual general meeting; and
3. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities of the Company) or Listing Rule 11.2 (disposal of the main undertaking of the Company).

#### **(b) Minimum price of Equity Securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued under the Additional 10% Capacity must:

1. be in an existing quoted class of Equity Securities;
2. be issued for cash consideration; and
3. have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:
  - a. the date on which the price at which the Placement Securities are to be issued is agreed; or
  - b. if the Placement Securities are not issued within ten trading days of the date in paragraph (a) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

#### **(c) A statement of the purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used – Listing Rule 7.3A.3**

As noted above, the purpose for which the Placement Securities may be issued include to be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

#### **(d) Risk of economic and voting dilution - Listing Rule 7.3A.4**

If Resolution 6 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 513,361,385 Shares and 10,550,000 Options. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 51,336,138 Equity Securities. The exact number of Placement Securities to be issued under the Additional 10% Capacity will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

1. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
2. the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

1. decreased by 50%; and
2. increased by 100%.

**TABLE 1**

| Issued Share Capital<br>(Variable A in Listing Rule<br>7.1A.2) |                                 | Issued Share<br>Capital:<br>10% Voting<br>Dilution | Issue Price                                    |                                    |  |
|--|---------------------------------|--|--|------------------------------------|--|
|  |                                 |  | 50%<br>decrease in<br>Market Price<br>\$0.0295 | Current<br>Market Price<br>\$0.059 | 100%<br>Increase in<br>Market Price<br>\$0.118 |
|  |                                 | Funds Raised                                       |  |                                    |  |
| <b>Current</b>   | <b>513,361,385<br/>Shares</b>   | 51,336,139   | \$1,514,416                                    | \$3,028,832                        | \$6,057,664                                    |
| <b>50%<br/>Increase</b>  | <b>770,042,078<br/>Shares</b>   | 77,004,208   | \$2,271,624                                    | \$4,543,248                        | \$9,086,497                                    |
| <b>100%<br/>Increase</b>                                       | <b>1,026,722,770<br/>Shares</b> | 102,672,277  | \$3,028,832                                    | \$6,057,664                        | \$12,115,329                                   |

**Assumptions and explanations**

- As at 11 October 2022, the date of preparation of this Notice, there were 513,361,385 Shares on issue.
- The Market Price is \$0.059, based on the closing price of the shares on ASX on 11 October 2022.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued

under the 15% capacity under Listing Rule 7.1. This is why the voting dilution is shown in each example as 10%.

- Assumes that no Options are exercised into Shares before the date of issue of the Placement Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A2 as at 13 September 2022.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

**(e) Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

1. the methods of raising funds that are available to the Company including, but not limited to, a rights issue, share purchase plan, placement or other issue in which existing shareholders can participate;
2. the effect of the issue of the Placement Securities on the control of the Company;
3. the purpose of the issue;
4. the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
5. prevailing market conditions; and
6. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(f) Previous issues under Shareholder Approval previously obtained under Listing Rule 7.1A –Listing Rule 7.3A.6**

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

### **(g) Voting Exclusion Statement – Listing rule 7.3A.7**

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, no voting exclusion statement is included in this Notice.

### **8.4 Directors' Recommendation**

The Directors unanimously recommend, to provide additional capacity to raise additional funds should a requisite, appropriate, compliant, and compelling opportunity arise, that Shareholders vote in favour of Resolution 6.

## **9. Interpretation**

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**Annual General Meeting, AGM or Meeting** means the Annual General Meeting of the Company to be held on 24 November 2022.

**Annual Report** means the document entitled "Appendix 4E and Annual Report" for the Company released to the ASX on 31 August 2022.

**ASX** means the ASX Limited ACN 008 624 691.

**Auditors' Report** means the document entitled "Independent Auditor's Report to the Members".

**Balance Sheet** means the Consolidated Balance Sheet for the Company as at 30 June 2022 contained within the Annual Report.

**Board** means the board of directors of the Company.

**Business Day** means a day on which all banks are open for business generally in Brisbane.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or

a person prescribed by the regulations for the purposes of this definition.

**Company** means Change Financial Limited ACN 150 762 351.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Directors' Declaration** means the declaration contained within the Annual Report.

**Directors' Report** means the document entitled 'Directors' Report' contained within the Annual Report.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory statement accompanying this Notice.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Notice of Meeting** or **Notice** means this notice of meeting.

**Option** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

**Placement Securities** means any Equity Securities issued by the Company under the Additional 10%

Capacity for which shareholder approval is sought under Resolution 6.

**Plan** means the Company's Employee Share and Option Plan that is included in Annexure A.

**Resolution** means a resolution to be proposed at the Meeting.

**Shares** means ordinary fully paid shares in the issued capital of the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

**Statement of Cashflows** means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2022.

**Statement of Financial Performance** means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2022 contained within the Annual Report.

**VWAP** means the volume weighted average market price of the Shares.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Adam Gallagher (Company Secretary):

Email: adam.gallagher@changefinancial.com

## Annexure A – Change Financial Limited Employee Share and Option Plan

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### 1. Name of Plan

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This document sets out the rules of the **Change Financial Limited Employee Share and Option Plan**.

### 2. Objectives

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The Employee Share and Option Plan is a long term incentive aimed at creating a stronger link between an Eligible Person's performance and reward, whilst increasing Shareholder value in the Company.

### 3. Definitions and interpretation

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3.1 In this Plan, unless the context otherwise requires, the following terms and expressions have the following meanings:

**Acceptance Date** has the meaning ascribed to that term in clause 5.2(e).

**Acceptance Form** means a form for the acceptance of offers made to an Eligible Person or Eligible Associate in such form as the Board may approve from time to time.

**Acknowledgement** means the form of acknowledgement from time to time approved by the Board for the purposes of clause 19.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC CO 14/1000** means ASIC Class Order [14/1000] as amended or replaced from time to time.

**Associated Body Corporate** in relation to the Company means:

- a) a Related Body Corporate of the Company; or
- b) a body corporate that has voting power in the Company of not less than 20%; or
- c) a body corporate in which the Company has voting power of not less than 20%.

**ASX** means the ASX Limited ACN 008 624 691.

**Board** means the board of directors of the Company.

**Business Day** means a day on which ASX is open for business.

**Casual Employee** in relation to the Company or an Associated Body Corporate, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate.

**Company** means Change Financial Limited ACN 150 762 351.

**Contractor** in relation to the Company or an Associated Body Corporate means:

- a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or

- b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

**Contribution Plan** has the meaning given to that term by ASIC CO 14/1000.

**Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Current Market Price** means the closing market price as that term is defined in the ASX Listing Rules.

**Director** means a director of the Company from time to time.

**Eligible Associate** means:

- a) an immediate family member of an Eligible Person;
- b) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or
- c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Person is a director of the trustee.

**Eligible Person** means a Director, Employee, Contractor or Prospective Participant.

**Employee** means a full-time or part-time employee of the Company or an Associated Body Corporate of the Company or a Casual Employee.

**Exercise Price** means the price to be determined by the Board at its sole discretion.

**Financial Year** means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

**Issue Date** means the date on which the Securities are issued to Participants.

**Issue Price** means the price payable by a Participant which shall at the time of issue be determined by the Board at its sole discretion.

**Listing Rules** means the Listing Rules of the ASX as amended from time to time.

**Offer** means an offer to take up Securities pursuant to clauses 5 and 6.

**Option** means an option to subscribe for a Share.

**Option Commencement Date** means the date to be determined by the Board prior to the issuance of the relevant Options.

**Option Period** means in respect of an Option, the period commencing on the Option Commencement Date and (unless the Board determines otherwise)

expiring on the date nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 2 years after grant, subject to clauses 11, 12 and 13.

**Participant** means an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in this Plan.

**Participant Option** means an Option that is issued to a Participant under this Plan.

**Participant Share** means a Share that is issued to a Participant under this Plan.

**Performance Hurdle** means criterion, condition or other requirement that must be satisfied.

**Plan** means this Employee Share and Option Plan.

**Prospective Participant** means in relation to this Plan, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Relevant Restricted Shares** has the meaning given to that term in clause 26.1.

**Restricted Option** means a Participant Option issued pursuant to this Plan that is subject to the restrictions contemplated in clause 24.

**Restricted Share** means a Participant Share issued pursuant to this Plan that is subject to the restrictions contemplated in clause 22.

**Securities** means collectively a Share and Option and **Security** has a corresponding meaning.

**Share** means fully paid ordinary shares in the capital of the Company.

**Tax Law** means the Income Tax Assessment Act 1997 and the Income Tax Assessment Act 1936, as the case may be.

**Terms of Allotment** means, in relation to a Security:

- (a) the terms and conditions of this Plan;
- (b) the Acknowledgement required under clause 19;
- (c) each restriction and other condition prescribed by the Board in relation to the Security;
- (d) each statement setting out particulars in relation to the Security under clause 20; and
- (e) if the Participant is a USA Participant, the terms and conditions contained in the USA Requirements to the extent applicable under those USA Requirements.

**Uncontrollable Event** means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or



- (c) such other circumstances which results in an Eligible Person leaving the employment of, or ceasing their engagement with, the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

**Unrestricted Option** means a Participant Option that is no longer subject to the restrictions imposed by the Board pursuant to clause 24.

**Unrestricted Share** means a Participant Share that is no longer subject to the restriction imposed by the Board pursuant to clause 22.

**USA Participant** has the meaning given in Appendix A.

**USA Requirements** means the requirements for a USA Participant as set out in Appendix A.

3.2 Terms used in Appendix A which are defined in Appendix A will have the meaning described in Appendix A.

3.3 In this Plan,

- (a) Unless the contrary intention appears, a reference in these Rules to:
- (1) these Rules or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (2) one gender includes the others;
  - (3) the singular includes the plural and the plural includes the singular;
  - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, these Rules and a reference to these Rules includes any schedule or attachment;
  - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (8) money is to Australian dollars, unless otherwise stated; and
  - (9) a time is a reference to Queensland time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

## 4. Operation of Plan

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### 4.1 Operation of Plan

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Subject to clauses 4.2, 4.3 and 4.4, the Board may:

- (a) at any time decide that this Plan should be operated in respect of any Financial Year;
- (b) determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, terms, conditions and restrictions on which the Securities are offered;
- (c) determine whether an offer made under the Plan is made:
  - (1) in reliance with ASIC CO 14/1000;
  - (2) to a USA Participant; or
  - (3) in a manner permitted without disclosure by section 708 of the Corporations Act.

#### 4.2 Plan Limit

- (a) The Board may only offer to issue Securities pursuant to this Plan in reliance of ASIC CO 14/1000 if the total number of Securities which may be offered by the Company under this Plan in compliance of ASIC CO 14/1000 shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (1) an employee incentive scheme covered by ASIC CO 14/1000; or
  - (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (b) The Board may only offer to issue Securities pursuant to this Plan to USA Participants if the maximum number does not exceed the number specified in clause 1(a) of the USA Requirements.
- (c) Notwithstanding sub-clauses (a) and (b), the Board may offer to issue Securities pursuant to this Plan if the total number of Securities which may be offered by the Company under this Plan shall not at any time exceed 15% of the Company's total issued Shares.

#### 4.3 Compliance with ASIC CO 14/1000

The Board may only offer to issue Securities pursuant to this Plan in reliance of ASIC CO 14/1000:

- (a) if the Company has provided ASIC with notice that it is relying upon ASIC CO 14/1000 with respect to this Plan;
- (b) if the Company has issued an offer document pursuant to which the Company offers to issue Securities pursuant to this Plan;
- (c) the Company has complied with clause 4.2; and
- (d) the Company has complied with any other requirements imposed upon the Company by ASIC CO 14/1000.

#### 4.4 Compliance with USA Requirements

The Board may only offer to issue Securities to a USA Participant pursuant to this Plan if the Offer can be made and the Company has complied with the USA Requirements.

#### 4.5 An offer not in compliance with ASIC CO 14/1000

Where the Board has determined that an Offer is to be made that is not in compliance with ASIC CO 14/1000, the Company and the Participant who has received that Offer will not have the benefit of ASIC CO 14/1000 with respect to that Offer.

### 5. Offer of Shares

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#### 5.1 Offer of Shares

The Board shall offer such number of Shares to such Eligible Persons or Eligible Associates (where applicable) as determined in accordance with clause 4 subject to the terms and conditions of this Plan for the time being.

#### 5.2 Requirements for Offer Document for Shares

Such Offer shall be in writing and shall specify:

- (a) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the Offer is made;
- (b) the number of Shares being offered;
- (c) the Issue Price of the Shares on offer;
- (d) the date of the Offer;
- (e) the date, being not more than forty-five (45) days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);
- (f) any Performance Hurdle applying to the Offer;
- (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 22 of this Plan shall be imposed on the Shares being offered;
- (h) the manner in which the Offer is made for the purposes of clause 4.1(c);
- (i) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer;
- (j) if the Offer is made in reliance of ASIC CO 14/1000, any other information required by ASIC CO 14/1000; and
- (k) if the Offer is to a USA Participant, any other terms and conditions attaching to the Offer or other information required to be provided in accordance with the USA Requirements.

### 5.3 Acceptance Form with Offer

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

### 5.4 Ability to renounce Offer

An Eligible Person who receives an Offer may renounce the Offer in favour of the Offer being made to an Eligible Associate.

## 6. Offer of Options

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### 6.1 Offer of Options

The Board shall offer such number of Options to such Eligible Persons or Eligible Associates (where applicable) as determined in accordance with clause 4, subject to the terms and conditions of this Plan for the time being.

### 6.2 Requirements for Offer Document for Options

Such Offer shall be in writing and specify:

- (a) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the Offer is made;
- (b) the number of Options being offered;
- (c) the Option Period;
- (d) the Exercise Price;
- (e) any other terms and conditions attaching to the Offer including, without limitation, the requirement that the Shares being traded on ASX must trade at a price equal to or in excess of the Exercise Price set by the Board;
- (f) the date of the Offer;
- (g) the date, being not more than forty-five (45) days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);
- (h) any Performance Hurdle applying to the Offer;
- (i) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 24 of this Plan shall be imposed on the Options being offered;
- (j) the manner in which the Offer is made for the purposes of clause 4.1(c);
- (k) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer;
- (l) if the Offer is made in reliance of ASIC CO 14/1000, any other information required by ASIC CO 14/1000; and
- (m) if the Offer is to a USA Participant, any other terms and conditions attaching to the Offer or other information required to be provided in accordance with the USA Requirements.

### 6.3 Acceptance Form with Offer

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

### 6.4 Ability to renounce Offer

An Eligible Person who receives an Offer may renounce the Offer in favour of the Offer being made to an Eligible Associate.

## 7. Market Price

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### 7.1 Undertake to provide Market Price

At any time from the date of an Offer until the Acceptance Date of that Offer, the Company undertakes, within 3 Business Days of a written request to the Company from a Participant to do so, to provide information as to:

- (a) the Current Market Price of Shares;
- (b) where the Issue Price is to be worked out in the future under a formula, the price were that formula applied at the date of the Offer,

to the Participant in writing.

### 7.2 Market Price on ASX

Notwithstanding clause 7.1, a Participant may, at any time, independently access the Current Market Price of the Shares from the ASX website at [www.asx.com.au](http://www.asx.com.au).

## 8. Trusts, Contribution Plans and Loans

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8.1 A Company or an Associated Body Corporate that makes an offer of Securities under this Plan in reliance of ASIC CO 14/1000 in relation to which a trustee holds or will hold the Securities, must ensure that the Company, the relevant trust and relevant trustee comply with ASIC CO 14/1000 with respect to the obligations imposed for issues of such Securities to trustees.

8.2 If the Company or an Associated Body Corporate has a Contribution Plan for use by an Eligible Person in conjunction with this Plan and in reliance of ASIC CO 14/1000, the Company or Associated Body Corporate must ensure that any use of the Contribution Plan by the Company, Associated Body Corporate or Eligible Person complies with the obligations imposed by ASIC CO 14/1000.

8.3 A Company or an Associated Body Corporate that makes an offer of Securities under this Plan and in reliance of ASIC CO 14/1000 that involves a loan from the Company or Associated Body Corporate to the Participant must ensure that the Company or Associated Body Corporate making the loan complies with the obligations imposed by ASIC CO 14/1000.

## 9. Acceptance of Offer

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### 9.1 Acceptance of Offer

An Eligible Person or Eligible Associate may accept the Offer by:

- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date; and
- (b) paying the Issue Price applicable to the Offer in cleared funds.

#### **9.2 Unaccepted Offer will lapse**

An Offer which is not accepted by the Participant by the Acceptance Date shall lapse.

#### **9.3 No brokerage, commission or stamp duty**

No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Persons or Eligible Associates in respect of any allotment of Securities under this Plan.

#### **9.4 Terms of Securities**

All Securities allotted under this Plan shall rank pari passu in all respects with the Securities of the same class for the time being on issue with the exception of:

- (a) any rights attaching to other Securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those Securities; and
- (b) the restrictions applying by virtue of clauses 22 and 24.

### **10. Lapse of Options**

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A Participant Option lapses, to the extent it has not been exercised, on the earlier of:

- (a) the expiry of the Option Period;
- (b) if an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event, the last day of any period specified in clause 11(b); and
- (c) if an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event, the last day of any period specified in clause 12(b), subject to clause 12(a).

### **11. Cessation of employment or engagement - Uncontrollable Event**

---

If an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event:

- (a) the Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the Participant Options subject to the Performance Hurdle may be exercised;
- (b) the Participant may at any time prior to the earlier of:
  - (1) the expiry of the Option Period; or
  - (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;

exercise any Participant Options capable of being exercised; and

- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 11(b) or are not capable of being exercised will automatically lapse.

## **12. Cessation of employment or engagement - Controllable Event**

---

If an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event:

- (a) unless otherwise determined by the Board, all Participant Options subject to Performance Hurdles that have not been satisfied as at the date of the Controllable Event will lapse;
- (b) the Participant may, at any time prior to the earlier of:
  - (1) the expiry of the Option Period; and
  - (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement,exercise all Participant Options not subject to Performance Hurdles (including any Participant Options that have vested under clause 12(a)); and
- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 12(b) will automatically lapse.

## **13. Breach, fraud or dishonesty**

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If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an Associated Body Corporate, then the Board may in its absolute discretion determine that all of the Participant Options issued to the Participant will lapse and then Board's decision will be final and binding.

## **14. Exercise of Options**

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### **14.1 Exercise of Options**

A Participant may at any time during the Option Period (but not after a Participant Option has lapsed and subject to clause 14.2) exercise all or any of the Participant Options held by him or her by lodging with the Company:

- (a) a written notice of exercise of option specifying the number of Shares in respect of which Participant Options are being exercised (**Option Exercise Notice**); and
- (b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Options are being exercised on a Business Day within the earlier of 30 days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period.

### **14.2 Exercise and Allotment of Marketable Parcel**

Participant Options must be exercised so as to result in the allotment of a marketable parcel within the meaning of the Listing Rules **provided that** where the number of Participant Options held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Plan, the Participant Options shall be exercised by the Participant so as to result in as near as possible a marketable parcel of Shares being created.

#### 14.3 Allotment upon receipt of Notice

Upon receipt of the Option Exercise Notice and the payment referred to in clause 14.1, the Board shall allot to the Participant the Shares to which the Participant is entitled subject to the provisions of the constitution of the Company.

#### 14.4 Quotation on the ASX

Upon allotment of Shares pursuant to the exercise of Options, the Company shall, if listed on the ASX, use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.

### 15. Additional Issues of Securities and Dividends

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#### 15.1 No entitlement to new securities

Participant Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

#### 15.2 No entitlement to dividends

The Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

### 16. Bonus Issue

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#### 16.1 Bonus Issue

If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

### 17. Adjustment for Rights Issue

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#### 17.1 Adjustment for Rights Issue

If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

where

O' = the new exercise price of the Option



- O = the old exercise price of the Option
- E = the number of underlying securities into which one Option is exercisable
- P = if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security

## 18. Rights of Participants

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### 18.1 Adjustments to entitlements by Board

In addition to the rights set out in clauses 16 and 17, the Board may, subject to and in accordance with any relevant Listing Rule, vary:

- (a) the number of Options to which a Participant is entitled under this Plan;
- (b) the Exercise Price; or
- (c) both the number of Options and the Exercise Price,

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company **provided always** that:

- (d) in the event of a reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of a reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reorganisation of capital, in all other respects the terms for the exercise of Options shall remain unchanged.

## 19. Eligibility and acknowledgement for Securities

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### 19.1 Board discretion

The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under this Plan is nonetheless not eligible.

### 19.2 Misconduct of Eligible Person

An Eligible Person shall not be eligible to acquire Securities under this Plan at any time if he or she has been given notice of dismissal or termination for misconduct from the employment or engagement by virtue of which he or she would, but for this clause 19.2, be eligible to acquire Securities (or has given notice of resignation from employment or engagement in order to avoid such dismissal).

**19.3 Issue subject to Acknowledgement**

The Board may, at such time as it determines, issue Securities under this Plan to each Participant, subject to the Participant providing, or having provided to the Company, a valid Acknowledgement that the Participant agrees to be bound by the Terms of Allotment and by the constitution of the Company.

**19.4 Approved form**

An Acknowledgment required under this clause 19 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities as determined by the Board.

**19.5 Fresh Acknowledgement for future participation in Plan**

The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by a Participant under this clause 19 ceases to be of effect and that a new Acknowledgment must be provided by the Participant if that Participant wishes to participate in any future issue under this Plan.

**20. Statement of allotment, interest in Securities**

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**20.1 Statement of Allotment**

As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Participant setting out particulars of the Securities allotted to that Participant.

**20.2 Interest in Securities**

Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in this Plan.

**21. Certificates: non-certification**

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**21.1 Share Certificates**

The Company is not required to issue Share certificates or Option certificates, and is entitled to retain custody of any Share certificates or Option certificates issued, in respect of Participant Shares or Participant Options as long as those Shares are Restricted Shares or those Options are Restricted Options.

**21.2 Restriction from dealing procedure**

If any Participant Shares or Participant Options are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Participant Shares or Participant Options (as the case may be) for as long as those Shares are Restricted Shares or Options are Restricted Options.

## **22. Restriction on disposal of Shares**

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### **22.1 Restriction on disposal of Shares**

The Board, at its discretion may Offer and issue Restricted Shares under this Plan upon the terms and conditions it sees fit, including without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Shares the following provisions shall apply:

- (a) Shares allotted under this Plan may not be dealt with (meaning for the purposes of this Plan, disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time whilst those Shares are so restricted;
- (b) the Company will not apply for listing of Restricted Shares on ASX;  
and
- (c) if the Participant deals with or attempts to deal with a Participant Share in breach of clause 22.1(a), to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share.

## **23. Unrestricted Shares**

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### **23.1 Removal of restrictions**

Upon a Participant Share becoming an Unrestricted Share, all restrictions on dealing with the Share provided or pursuant to this Plan shall lapse.

### **23.2 Subsequent actions**

As soon as practicable after a Share becomes an Unrestricted Share, the Company shall:

- (a) cause the removal of any restriction imposed on dealing with the Share under clause 22.1(a);
- (b) cause a statement of holding to be sent to the Participant to whom the Share is allotted; and
- (c) if the Company is listed on the ASX, at the expense of the Company, forthwith apply to ASX for quoting of the Unrestricted Share on ASX.

## **24. Restriction on disposal of Options**

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### **24.1 Restriction on disposal of Options**

The Board, at its discretion may offer and issue Restricted Options under this Plan upon the terms and conditions it sees fit, including, without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Options the following provisions shall apply:

- (a) Options allotted under this Plan may not be dealt with (meaning for the purposes of this Plan disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time until they become Unrestricted Options;

- (b) the Company will not apply for listing of Restricted Options on ASX;  
and
- (c) if the Participant deals with or attempts to deal with a Participant Option in breach of clause 24.1(a) to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Option.

## 25. Unrestricted Options

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### 25.1 Removal of restrictions

Upon a Participant Option becoming an Unrestricted Option, all restrictions on dealing with the Option provided or pursuant to this Plan shall lapse.

### 25.2 Subsequent actions

As soon as practical after an Option becomes an Unrestricted Option, the Company shall:

- (a) cause the removal of any restriction imposed on dealing with the Option under clause 24.1(a); and
- (b) cause a statement of holding to be sent to the Participant to whom the Option is allotted.

### 25.3 Listing of Options

Following an Option becoming an Unrestricted Option the Board may, if provided for in the terms and conditions attaching to the Option, at the expense of the Company, apply for those Unrestricted Options to be quoted on ASX if the Board forms the view, acting reasonably, that the Unrestricted Options meet the quotation requirements set out in the Listing Rules.

## 26. Exercise of Restricted Option

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### 26.1 Restricted Options convert to Relevant Restricted Shares

For the avoidance of doubt, in the event that a Participant exercises a Restricted Option in accordance with this Plan, the resulting Shares allotted as a consequence of exercise of the relevant Option shall be deemed to be Restricted Shares pursuant to clause 22 (**Relevant Restricted Shares**).

### 26.2 Restriction Periods for Relevant Restricted Shares

The Relevant Restricted Shares shall remain Restricted Shares for the purpose of this Plan until the expiration of the remainder of the restriction period originally imposed on the exercised Restricted Option.

### 26.3 Removal on restriction on Relevant Restricted Shares

Upon the Relevant Restricted Shares becoming Unrestricted Shares in accordance with clause 26.2, the provisions of clause 23.1 and clause 23.2 shall apply.

## 27. Taxation

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### 27.1 Offer to specify whether tax deferral applies

Any Offer made pursuant to this Plan (excluding an Offer to a USA Participant, which will be made pursuant to the USA Requirements) will specify whether subdivision 83A-C of the Tax Law applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

### 27.2 Compliance with section 83A-105(6) of the Tax law

In order to avoid any ambiguity, this clause is intended to comply with section 83A-105(6) of the Tax Law such that subdivision 83A-C applies to any Offers made pursuant to this Plan where the terms of the Offer comply with the requirements of that subdivision and the offer expressly states that subdivision 83A-C is to apply to the Offer.

### 27.3 Company not liable

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons or Eligible Associates.

## 28. Administration of Plan

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### 28.1 Administered by the Board

The Board administers this Plan and may:

- (a) determine appropriate procedures for the administration of this Plan consistent with the Terms of Allotment; and
- (b) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under this Plan.

### 28.2 Board's unfettered discretion

Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to this Plan and to act or refrain from acting under or in connection with this Plan.

### 28.3 Waiver of Terms of Allotment

The Board may, in relation to any Participant Share or Participant Option, waive in whole or in part, on terms it considers appropriate, any of the Terms of Allotment.

### 28.4 Dispute

If there is any dispute or disagreement as to the interpretation of this Plan or the Terms of Allotment of any Security, the decision of the Board is final and binding upon all persons.

### **Termination or Suspension**

28.5 The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the Listing Rules.

## **29. Amendments to this Plan**

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### **29.1 Board may amend**

Subject to clause 29.2 and the Listing Rules, the Board may by resolution amend (meaning, for the purposes of this clause 29, amend, add to, revoke or replace) this Plan (including this clause 29) or any of the Terms of Allotment of a Participant Share or a Participant Option.

### **29.2 Must not materially prejudice**

The Board may not amend this Plan if the amendment would materially reduce the rights of a Participant in respect of a Participant Share or a Participant Option allotted before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any State or Commonwealth legislation that affects this Plan;
- (b) to correct a manifest error;
- (c) to address possible adverse tax implications in respect of this Plan arising from, amongst others:
  - (1) a ruling of any relevant taxation authority;
  - (2) a change to tax legislation (including an official announcement by any relevant taxation authority); or
  - (3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction; or
- (d) to enable the Company to comply with its constitution, the Corporations Act, other legislation or the Listing Rules.

### **29.3 Retrospective Effect**

Subject to clause 29.2, any amendments made under clause 29.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

### **29.4 Notification of Participants**

As soon as reasonably practicable after making any amendment under clause 29, the Board, by written notice, will inform each Participant affected.

## **30. Terms of employment or engagement not affected**

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### **30.1 Employment or engagement unaffected**

The Terms of Allotment of this Plan do not:

- (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
- (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in this Plan does not in any way affect the rights and obligations of a Participant under the terms of his or her employment or engagement.

### 30.2 Terms of Allotment unaffected

The terms of a Participant's employment or engagement with the Company do not in any way affect the rights and obligations of a Participant under this Plan.

### 30.3 No right to compensation

A Participant has no right to compensation or damages from the Company in respect of any loss of future rights under this Plan as a consequence of termination of the Participant's employment or engagement.

### 30.4 Rights of Participants

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person the right to continue as a Director, Employee or Contractor;
- (b) confers on any Eligible Person the right to become or remain a Director, Employee or Contractor or to participate under the Plan;
- (c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);
- (d) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Associated Body Corporate;
- (e) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;
- (f) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination; or
- (g) confers any responsibility or liability on the Company or Associated Body Corporate or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.

## 31. Notices

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### 31.1 General

A notice (meaning for the purposes of this clause 31, notice, application, permission or other communication) under this Plan may be given in writing, addressed to the person to whom it is

given, and is taken to be given and received if sent in accordance with clauses 31.2, 31.3 and 31.4.

**31.2 Pre-paid mail, facsimile or email**

For the purposes of clause 31.1, a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
- (b) if no other person is designated by the Board for this purpose, the secretary of the Company.

**31.3 Delivery**

For the purposes of clause 31.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:

- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
- (b) in the case of an Eligible Employee or a Participant, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her office or employment or engagement.

**31.4 Notice to deceased**

A notice given under clause 31.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

**31.5 Treatment of notice**

A notice sent in accordance with clause 31.1 is treated as given and received in the case of:

- (a) a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;
- (b) any other notice sent by prepaid mail, forty eight (48) hours after it was put into the post properly stamped; and
- (c) any other notice sent by facsimile or other electronic communication, at the time of transmission.

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**32. Constitution, Listing Rules and governing law**

**32.1 Subject to Constitution, Listing Rules and Corporations Act**



This Plan and any Terms of Allotment are subject to the Company's constitution, the Corporations Act and the Listing Rules. If there is any inconsistency between the Plan and any Terms of Allotment and the Listing Rules, then the Listing Rules will prevail.

### 32.2 **Contravention of Law**

Notwithstanding clause 32.1 of the Plan, no Participant Share or Participant Option may be offered, issued, vested or exercised if to do so:

- (a) would contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws or customs of an Eligible Person or Eligible Associate's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

### 32.3 **Governing Law**

This Plan is governed by the laws in force in Queensland and the Commonwealth of Australia.

## **33. USA Participants**

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### 33.1 **Incorporation of USA Requirements**

Where a Participant is a USA Participant, the Terms of Allotment will include the USA Requirements to the extent applicable to the issue of the Participant Shares or Participant Options.

### 33.2 **Inconsistency with Terms of Allotment**

- (a) Except as provided for under sub-clause (b), the USA Requirements will apply, to the extent applicable, in addition to the terms and conditions of the Plan which the issue of Participant Options or Participant Shares to a USA Participant is governed by.
- (b) If there is any inconsistency between the Plan, any Terms of Allotment and the USA Requirements, then the USA Requirements will prevail to the extent necessary to comply with USA federal and/or state laws, subject to clause 33.3.

### 33.3 **Corporations Act and Listing Rules not displaced**

The USA Requirements do not displace the requirements of the Plan or the Terms of Allotment with respect to the operation of the Corporations Act (including ASIC CO 14/1000) or the Listing Rules and any Offer made to a USA Participant must be made on such terms so that the Offer is capable of compliance with each of the Corporations Act, the Listing Rules and the USA Requirements.

## Explanatory Memorandum

### 1. Schedule One – Summary of terms and conditions of the Plan

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1. The Plan is to extend to Eligible Persons or Eligible Associate (as the case may be) of Change Financial Limited ACN 150 762 351 (**the Company**) or an Associated Body Corporate of the Company as the Board may in its discretion determine.
2. The Board can determine if offers are made under the operation of ASIC CO 14/1000 or otherwise to USA Participants, or in a manner permitted without disclosure under section 708 of the Corporations Act.
3. Where offers are made in reliance of ASIC CO 14/1000, the total number of Securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
  - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.Securities issued to USA Participants under the Plan shall not exceed 6,500,000 under the USA Sub-Plan. Otherwise, the Board has the discretion as to the number of Securities which may be issued under the Plan.
4. The Shares are to be issued at a price determined by the Board.
5. The Options are to be issued for no consideration.
6. The exercise price of an Option is to be determined by the Board at its sole discretion.
7. The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
8. The Option Period commences on the Option Commencement Date and ends on the earlier of:
  - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 2 years; or
  - (b) if an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event, the earlier of:
    - (1) the expiry of the Option Period; or
    - (2) 12 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
  - (c) if an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event:
    - (1) the expiry of the Option Period; or
    - (2) the Business Day after the expiration of three months, or any longer period which the Board may determine, after the Eligible Person ceases to be employed or engaged by the Company or an Associated Body Corporate of the Company; or
  - (d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:

## Explanatory Memorandum

- (a) subject to paragraph 3, the total number of Shares and Options to be offered in any 1 year to Eligible Persons or Eligible Associates;
- (b) the Eligible Persons to whom offers will be made; and
- (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
11. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
15. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
16. The Board may vary the Plan.
17. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
18. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
- (a) the Current Market Price of the Shares; and
  - (a) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,
- to any Participant within 3 Business Days of a written request to the Company from that Participant to do so.
19. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.
20. Where the Eligible Participant is a "USA Participant", the terms of the Plan and the offer made by the Board under the Plan will be made in accordance with and subject to the "USA Requirements" contained in Annexure A of the Plan. These USA Requirements supplement the terms of the Plan.
21. In this Plan:
- Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

## Explanatory Memorandum

**Uncontrollable Event** means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated.

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## Explanatory Memorandum

### CHANGE FINANCIAL LIMITED EMPLOYEE SHARE AND OPTION PLAN ("PLAN")

#### APPENDIX A – Adopted by Board on 4 April, 2016

##### Additional Terms of Awards Issued to USA Participants

This Appendix A is a sub-plan to the Plan (the "USA Sub-Plan") and has been adopted by the Board. All terms not otherwise defined in this USA Sub-Plan shall have the meaning provided to them in the Plan.

If a Participant Option (referred to in this USA Sub-Plan as an "USA Option") or a Participant Share (referred to in this USA Sub-Plan as an "USA Share" and together with USA Options are referred to in this Appendix A as "USA Awards") is issued under the Plan to a Participant who is a resident or citizen of the United States of America ("USA") or the Participant's USA Award is otherwise subject to USA federal or state laws (any such Participant is referred to in this USA Sub-Plan as an "USA Participant"), then, in addition to the Plan's terms and conditions which the USA Award is governed by, the provisions in this USA Sub-Plan shall also apply to such USA Awards to the extent applicable.

Notwithstanding anything to the contrary, to the extent necessary to comply with USA federal and/or state laws, the terms of this USA Sub-Plan shall prevail and govern if there is a conflict with any other terms in the Plan. Additionally, Plan provisions incorporating non-USA laws and regulations which do not apply to USA Participants shall not be applicable to USA Awards. Any Shares acquired pursuant to an USA Award shall be subject to all Company policies, Company or underwriter restrictions on transfer, exercise or resale, Company rights of first refusal or repurchase, and compliance with applicable laws, in each case as determined by the Company.

1. **Share Limits and Adjustments, Fair Market Value, Term, Amendment, Clawback Policy, Non-Transferability, Legends, Change in Control, Unfunded Plan, Reformation, Dissolution.**
  - a. Subject to adjustment as provided below in Section 1(b), the maximum aggregate number of Shares that are issued pursuant to USA Awards under this USA Sub-Plan shall not exceed the Plan Limit as defined in clause 4.2 of the Plan (the "USA Sub-Plan Share Limit"). Subject to adjustment as provided below in Section 1(b), the maximum aggregate number of Shares that are issued under this USA Sub-Plan pursuant to the exercise of ISOs (as defined below) granted under the USA Sub-Plan shall not exceed the Plan Limit as defined in clause 4.2 of the Plan Shares (the "ISO Limit").
  - b. In the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Shares without the receipt of consideration by the Company, then there shall be a proportionate adjustment to (i) the number (and kind) of Securities purchasable or issuable under the USA Awards and (ii) the Exercise Prices of the USA Options and (iii) the USA Sub-Plan Share Limit and ISO Limit. Under no circumstances shall the Company be required to authorize or issue fractional shares as a result of the previous sentence. If USA Awards are forfeited or are terminated for any reason (including the Company's repurchase of unvested Shares), then the forfeited/terminated/repurchased Shares underlying such USA Awards shall not be counted toward the USA Sub-Plan Share Limit. When USA Awards are settled in Shares, only the number of Shares actually issued in settlement of such USA Awards shall be counted against the USA Sub-Plan Share Limit. If an USA Participant pays the Exercise Price of an USA Option by Net Exercise or by surrendering previously owned Shares (or by stock attestation) and/or pays any withholding tax obligation with respect to an USA Award by Net Exercise or by electing to have Shares withheld or surrendering previously owned Shares (or by stock attestation), the surrendered Shares and the Shares withheld to pay taxes shall not be counted toward the USA Sub-Plan Share Limit.
  - c. The determination of "fair market value" as such term is used in this USA Sub-Plan shall be determined by the Board. An USA Award must be granted within ten years after the earlier of the date of adoption of this USA Sub-Plan by the Board or approval of this USA Sub-Plan by Company shareholders. The Board may amend or terminate the USA Sub-Plan at any time and for any reason. No USA Awards shall be granted under the USA Sub-Plan after its termination. An amendment of the USA Sub-Plan shall be subject to the approval of the Company's shareholders only to the extent required by applicable laws, regulations or rules. In addition, no

## Explanatory Memorandum

such amendment or termination of this USA Sub-Plan shall be made which would materially impair the rights of any USA Participant, without such USA Participant's written consent, under any then-outstanding USA Award provided, however, that this sentence is subject to the provisions of Plan Clause 29 and such Clause 29 shall prevail in the event of any conflict in terms.

- d. The Company may (i) cause the cancellation of any USA Award, (ii) require reimbursement of any USA Award by an USA Participant and (iii) effect any other right of recoupment of equity or other compensation provided under this USA Sub-Plan or otherwise in accordance with Company policies and/or applicable law (each, a "Clawback Policy"). In addition, an USA Participant may be required to repay to the Company certain previously paid compensation, whether provided under this USA Sub-Plan or an USA Award agreement or otherwise, in accordance with the Clawback Policy.
- e. Prior to an USA Participant's death, only such USA Participant may exercise an USA Option. An USA Participant cannot gift, transfer, assign, alienate, pledge, hypothecate, attach, sell, or encumber an USA Award or subject it to any short position. If an USA Participant attempts to do any of these things, his/her USA Award will immediately become invalid. An USA Participant may, however, dispose of his/her USA Award in USA Participant's will or it may be transferred by the laws of descent and distribution. Regardless of any marital property settlement agreement, the Company is not obligated to honor an exercise notice for an USA Option provided by an USA Participant's spouse, nor is the Company obligated to recognize an USA Participant's spouse's interest in any USA Award in any other way.
- f. Any certificates representing Shares issued under any USA Award may, where applicable, have endorsed thereon any legends the Company determines are appropriate.
- g. Insofar as it provides for USA Awards, the USA Sub-Plan shall be unfunded. Although bookkeeping accounts may be established with respect to USA Participants who are granted USA Awards under this USA Sub-Plan, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by USA Awards, nor shall this USA Sub-Plan be construed as providing for such segregation, nor shall the Company or the Board be deemed to be a trustee of stock or cash to be awarded under the USA Sub-Plan.
- h. In the event any provision of this USA Sub-Plan shall be held illegal or invalid for any reason, such provisions will be reformed by the Board if possible and to the extent needed in order to be held legal and valid. If it is not possible to reform the illegal or invalid provisions then the illegality or invalidity shall not affect the remaining parts of this USA Sub-Plan, and this USA Sub-Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- i. To the extent not previously exercised or settled, all USA Awards shall terminate immediately prior to the dissolution or liquidation of the Company and shall be forfeited to the Company without consideration (except for repayment of any amounts an USA Participant had paid to the Company to acquire unvested Shares underlying the forfeited USA Awards).
- j. If the issuance of Shares under the USA Sub-Plan is not registered under the USA Securities Act of 1933 as amended, but an exemption is available which requires an investment or other representation, an USA Participant shall represent and agree at the time of issuance of the Shares being acquired that such Shares are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

2. **Incentive Stock Options.** An USA Option shall be intended to constitute an incentive stock option ("ISO") within the meaning of Section 422 of the USA Internal Revenue Code of 1986 as amended (the "Code") if, and only if, (i) the granting resolutions and applicable documentation affirmatively state that such USA Option is intended to be an ISO and (ii) all ISO legal requirements are satisfied at all times. In all other instances, each USA Option that is an Option shall be (or shall become after grant) a nonstatutory stock option under USA tax laws.

## Explanatory Memorandum

The Plan, including the USA Sub-Plan Share Limit, ISO Limit and this USA Sub-Plan, must be approved by Company shareholders in accordance with Code Section 422 within twelve months of the Board's adoption of the Plan and this USA Sub-Plan or else no USA Options will be eligible to qualify as ISOs.

The following provisions of this Section 2 are applicable to an USA Option only if such USA Option is an Option that is intended to be an ISO:

- a. An USA Option must be granted within ten years from the earlier of the date that this USA Sub-Plan was adopted by the Board or approved by Company shareholders. An USA Option may not be exercised after the expiration of ten years from its Issue Date and its Exercise Price must not be less than the fair market value of a Share on the Issue Date of such USA Option. An USA Option may not be transferable except to the extent permitted by will or by the laws of descent and distribution and the USA Option may only be exercised during the lifetime of the USA Participant by such USA Participant. In addition, to the extent that all or part of an USA Option exceeds the annual \$100,000 limitation rule of section 422(d) of the Code, such USA Option or the lesser excess part will be treated as a nonstatutory stock option.
- b. An USA Participant must be a common-law employee of the Company (or of its parent corporation or subsidiary corporation within the meaning of Code Sections 424(e) and 424(f), respectively) on the USA Option's Issue Date. If an USA Participant owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company (and its parent corporation and subsidiary corporations) then the USA Option shall not qualify as an ISO unless the requirements set forth in Code Section 422(c)(5), providing for a minimum USA Option Exercise Price of at least 110% of the Share fair market value on the Issue Date and a maximum Option Period of five years after the Issue Date, are all satisfied. If the USA Participant ceases to be an Employee of the Company (or a subsidiary corporation or parent corporation of Company), the USA Option (even if it was an ISO as of the date of the USA Participant's termination of employment) will be treated as a nonstatutory stock option on the day after the date that is three (3) months after the USA Participant ceased to be an Employee of the Company (and any subsidiary corporation or any parent corporation) including without limitation even if the USA Participant continues to provide service in a non-employee capacity to any one or more of such entities after his/her employment has terminated. For USA income tax purposes, if an USA Participant goes on a leave of absence from work and such leave period exceeds three (3) months and the USA Participant's right to reemployment is not provided either by statute or by contract, then any USA Option then held by such USA Participant will be treated as a nonstatutory stock option if the exercise of such USA Option occurs after the expiration of six (6) months from the commencement of such leave of absence. The Company determines which leaves count for this purpose (along with determining the effect of a leave of absence on vesting of USA Options), and when employment and service terminates for all purposes under USA Options.
- c. If an USA Participant sells or otherwise disposes of any of the Shares acquired pursuant to the exercise of an USA Option that is an ISO on or before the later of (i) the date that is two years after the USA Option's Issue Date or (ii) the date that is one year after the applicable exercise of the USA Option, then the USA Participant shall within ten days of any and all such sales or dispositions provide the Company with written notice of such transactions including without limitation the date of each disposition, the number of Shares that the USA Participant disposed of in each transaction and their USA Option Issue Date, and the amount of proceeds the USA Participant received from each disposition. Certain decisions, amendments, interpretations and actions by the Company and certain actions by an USA Participant may cause an USA Option to cease to qualify as an ISO and by accepting an USA Option, each USA Participant agrees in advance to any such disqualifying action taken by either the USA Participant or the Company.

### 3. Taxes.

- a. Each USA Participant shall make arrangements satisfactory to the Company for the fulfillment of any tax withholding obligations that arise in connection with his/her USA Award. The Company shall not be required to issue any Shares or make any payment to an USA Participant until such obligations are satisfied and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to an USA Participant. Each USA Participant shall be solely liable and responsible for any taxes that are imposed on USA

## Explanatory Memorandum

Participant as a result of any USA Award grant, exercise, settlement, and/or disposition of Shares acquired pursuant to such USA Award.

- b. Unless otherwise expressly acknowledged by the Board when it approves the grant of an USA Award, each USA Award is intended to be exempt from the requirements of Code Section 409A and shall be interpreted and administered in a manner consistent with such intention. Therefore, among other things, the per Share Exercise Price of an USA Option shall not be less than the fair market value of a Share on the USA Option's Issue Date. In the event that any USA Award is determined by the Company to be subject to the requirements of Code Section 409A, the Board shall have the discretionary authority (but not the affirmative obligation) to take such actions and to make such changes to the USA Award or this USA Sub-Plan as the Board deems necessary (and without needing to obtain any USA Participant consent) to comply with such requirements (including without limitation, after the Issue Date, increasing the per Share Exercise Price of an Option to equal what was the fair market value of a Share on the Option's Issue Date). However, in no event whatsoever shall the Company or Board be liable for any additional tax, interest or penalties that may be imposed on USA Participant by Code Section 409A or for any damages for failing to comply with Code Section 409A.
- c. Unless otherwise expressly provided by the Board, any grant, vesting (or acceleration of vesting), exercise, or settlement of an USA Award shall not constitute a parachute payment within the meaning of Code Section 280G such that there would be an imposition of golden parachute excise taxes under Code Section 4999 and/or the loss of a tax deduction for the Company under Code Section 280G. The Board and the Company shall have the authority to ensure that this requirement is satisfied including without limitation by reducing the amount of compensation otherwise to be provided with respect to an USA Award and/or other compensation that would otherwise be provided to an USA Participant so that there are no Code Section 280G parachute payments.

**4. Cashless Exercise, Net Exercise, Share Withholding, Other.** One or more of the following provisions may be applicable to an USA Award to the extent affirmatively provided by the Board in the Board's sole discretion.

- a. Payment for all or a part of the Exercise Price of an USA Option may be made through "Cashless Exercise". "Cashless Exercise" means, to the extent permitted by applicable law and in accordance with any procedures established by the Board, an arrangement whereby payment of some or all of the aggregate Exercise Price may be made all or in part by delivery of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company. Cashless Exercise may also be utilized to satisfy the USA Participant's tax withholding obligations as provided below. No fractional Shares will be created as a result of a Cashless Exercise and the USA Participant must contemporaneously pay cash for any portion of the aggregate Exercise Price and/or tax withholding that is not covered by the Cashless Exercise.
- b. Payment for all or a part of the Exercise Price of an USA Option may be made through "Net Exercise". "Net Exercise" means, to the extent permitted by applicable law and in accordance with any procedures established by the Board, an arrangement pursuant to which the number of Shares issued to the USA Participant in connection with the USA Participant's exercise of an USA Option will be reduced by the Company's retention of a portion of such Shares. Upon such a net exercise of an USA Option, the USA Participant will receive a net number of Shares that is equal to (i) the number of Shares as to which the USA Option is being exercised minus (ii) the quotient (rounded down to the nearest whole number) of the aggregate Exercise Price of the Shares being exercised divided by the fair market value of a Share on the USA Option's exercise date. The number of Shares covered by clause (ii) will be retained by the Company and not delivered to the USA Participant. The number of Shares delivered to the USA Participant may be further reduced if Net Exercise is utilized to satisfy applicable tax withholding obligations as provided below. No fractional Shares will be created as a result of a Net Exercise and the USA Participant must contemporaneously pay cash for any portion of the aggregate Exercise Price and/or tax withholding that is not covered by the Net Exercise.
- c. The Board may also, in its discretion, permit or require USA Participant to satisfy withholding tax payment obligations related to an USA Award through (as applicable) Net Exercise or Cashless



## Explanatory Memorandum

Exercise or Share withholding by the Company. The number of Shares that are withheld from the USA Award pursuant to this section 4(c) may also be limited by the Board, to the extent necessary, to avoid liability-classification of the USA Award (or other adverse accounting treatment) under applicable USA financial accounting rules including without limitation by requiring that no amount may be withheld which is in excess of minimum statutory withholding rates. No fractional Shares will be created as a result of the foregoing and the USA Participant must contemporaneously pay cash for any portion of the tax withholding amount owed that is not covered by the Share withholding.

- d. To the extent approved by the Board in its discretion and with all terms and conditions determined by the Board, payment of USA Option Exercise Prices and/or USA Award withholding taxes may be made in another form of legal consideration acceptable to the Board. Such other forms may include, without limitation, surrender of Shares previously owned by the USA Participant, a Company provided loan, stock attestation, or withholding from other compensation paid to the USA Participant by the Company.

**5. California Securities Laws.** To the extent necessary to comply with the state of California Corporate Securities Law of 1968 as amended, the following terms listed in this Section 5 below shall apply if an USA Participant is also a "California Participant". For purposes of this Section 5, an USA Participant is a California Participant if the applicable USA Award was granted in reliance on California Corporations Code section 25102(o).

- a. The maximum Option Period for an USA Option may not exceed 120 months from the USA Option's Issue Date. An USA Award may not be transferable except to the extent permitted by will, by the laws of descent and distribution or as permitted by Rule 701 of the USA Securities Act of 1933, as amended.
- b. If termination of the USA Participant's employment was for reasons other than due to death or disability, the USA Participant shall have at least 30 days after the date of such termination to exercise any of the then-vested and exercisable portion of his/her USA Options (but in no event later than the expiration of the term of the USA Option established by the Board as of the Issue Date). If termination of the USA Participant's employment was due to his/her death or disability, the USA Participant shall have at least six months after the date of such termination to exercise any then-vested and exercisable portion of his/her USA Options (but in no event later than the expiration of the term of the USA Option established by the Board as of the Issue Date). For purposes of this USA Sub-Plan, "disability" shall mean a Total and Permanent Disability as defined by Code Section 22(e)(3).
- c. The Plan and this USA Sub-Plan must be approved by Company shareholders in accordance with California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e) within twelve months of the initial granting of any USA Award in the state of California or else all such USA Awards granted to California Participants must be rescinded. Notwithstanding the foregoing, for so long as the Company is a "foreign private issuer" as defined by Rule 3b-4 of the USA Securities Exchange Act of 1934 and the aggregate number of persons in California granted USA Awards (or other Company options or securities) does not exceed 35, then the foregoing shareholder approval requirement is not applicable as permitted by California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e).
- d. Grants of USA Awards must be issued in compliance with Rule 701 of the USA Securities Act of 1933 as amended.


To record the adoption of the USA Sub-Plan by the Board, the Company has caused its duly authorized officer to execute this USA Sub-Plan on behalf of the Company.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Change Financial Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 LParramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Change Financial Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Brisbane time) on Thursday, 24 November 2022 at Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

|   | For                      | Against                  | Abstain*                 |   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Election of Mr. Tom Russell as director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Ratification of prior issue of Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval of the Employee Share and Option Plan  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 4 Re-election of Mr. Ian Leijer as director       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to the Meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Tuesday, 23 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Change Financial Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309




#### BY HAND


delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions


**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**


## LODGE YOUR VOTE

 **ONLINE**  
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 Change Financial Limited  
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 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 554 474



**X99999999999**

Please use this form to submit any questions about Change Financial Limited (“the Company”) that you would like us to respond to at the Company’s 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **10:30am (Brisbane time) on Tuesday, 22 November 2022.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**My question relates to (please mark the most appropriate box)**

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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|---|--|---|
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| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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For personal use only

QUESTIONS