

CEO Announces Intention to Retire

Highlights

- Mr. Alastair Wilkie has advised his intention to retire as CEO by 30 June 2023
- Mr. Wilkie has played a critical role in the transformation of the Company over the last four years in which it has completed the build of its US issuer processor and its transformation into a global payments company
- Mr. Wilkie has offered to remain as a Director of the Company following his retirement as CEO to assist in the executive transition
- In line with its succession plans, the Board expects to announce a new CEO well in advance of Mr. Wilkie's planned retirement date

16 February 2023 – **Change Financial Limited (ASX: CCA) (Change or the Company)** advises that Mr. Alastair Wilkie, having served the Company for four years, will retire as CEO by 30 June 2023.

The Board has commenced a search for Mr Wilkie's replacement and is currently reviewing a high calibre of internal and external candidates and will update the market when a decision has been made. Mr. Wilkie has offered to remain as a Director of the Company following his retirement as CEO to facilitate a smooth and coordinated executive transition.

Change's Chairman, Mr Edward Grobler said, "On behalf of the Board, I would like to acknowledge and thank Alastair for his dedication, leadership and contribution to Change over the past four years. During this period, Alastair has successfully led the business through a tremendous evolution. Of particular note, under Alastair's leadership, Change completed a strategic acquisition in October 2020 which materially transformed the Company's product and service offering. The strategic acquisition and subsequent successful integration transformed Change from a US-centric payment processor to a global fintech.

"Alastair has played an instrumental role in developing the Company's strategic vision and he has been pivotal in the strategic execution to date, ensuring that the key building blocks are in place for the transition to a software as a service (**SaaS**) offering as well as the card issuing capabilities in Oceania."

Change CEO and Managing Director, Alastair Wilkie commented, "It has been an honour to serve as the CEO over the last four years during a period of notable achievements towards our strategic objectives. I initially joined Change as a consultant in 2019 to assist with the completion of the Company's US issuer processor and later took on the role of CEO to lead Change's evolution into a global payments company servicing more than 150 clients in over 40 countries.

"As I work with the Board over the remainder of the financial year to ensure a smooth handover to my successor, I remain a strong supporter as the Company embarks on its exciting next chapter in FY24 and beyond.

"I will look back with great pride at all the key milestones we have achieved as a business, including securing a number of material new clients and our financial services licenses in New Zealand and Australia. The Company is well positioned for its journey ahead with an amazing and highly capable team of people.

"I would like to thank the Board and the entire Change team for their commitment, drive and support. I have thoroughly enjoyed working with you."

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

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