

## Notice of 2023 Annual General Meeting

**23 October 2023** – **Change Financial Limited (ASX: CCA)** advises that its Annual General Meeting for 2023 will be held on Wednesday, 22 November 2023 at 12.00pm (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 2023 Annual General Meeting
- Proxy Form (a personalised proxy form will be sent to each shareholder)

*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 150+ clients across 40+ 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 27 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:

**Tony Sheehan**  
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Change Financial Limited  
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**Tom Russell**  
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Change Financial Limited  
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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: Wednesday, 22 November 2023

Time of Meeting: 12:00pm (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 2023 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 12:00pm (Brisbane time) on 22 November 2023. 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 2023 Annual Report;
- Adoption of the 2023 Remuneration Report that was included in the 2023 Annual Report;
- Ratification of prior issue of Placement Shares
- Election of Mr. Geoffrey Sam as a director;
- Re-election of Mr. Alastair Wilkie as a director;
- Approval for the Company to adopt the Performance Rights Plan;
- 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. Written questions must be received by the Company or Link Market Services Limited by 12:00pm (Brisbane time) on Wednesday, 22 November 2023, and can be submitted online, by mail, by fax or in person to the Company or Link Market Services.

### **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

Eddie Grobler  
Chairman

20 October 2023

Notice of Annual General Meeting  
and Explanatory Memorandum

**Change Financial Limited**  
ACN 150 762 351

Date of Meeting: 22 November 2023

Time of Meeting: 12:00pm (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 **22 November 2023** at 12:00pm (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 9 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 2023.

#### 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 2023 (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 114,300,000 Shares in the Company at an issue price of \$0.06 per Share (**Placement Shares**) issued on 17 February 2023 to FinTech HQ Pty Ltd 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 – Election of Mr. Geoffrey Sam as director;**

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

*"That Mr. Geoffrey Sam who, being eligible, offers himself for election, be elected as a Director of the Company in accordance with Rule 38.2 of the Company's Constitution and Listing Rule 14.4."*

### **Resolution 4 – Re-election of Mr. Alastair Wilkie as director;**

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

*"That Mr. Alastair Wilkie, who retires by rotation in accordance with Rule 40.1(c) of the Company's Constitution and, being eligible, offers himself up for re-election, be re-elected as a Director of the Company."*

### **Resolution 5 – Approval of the Performance Rights Plan**

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To consider and, if thought 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 Performance Rights 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 5 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 5**

## Notice of Annual General Meeting

As Resolution 5 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 5.

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 5, if the appointment of proxy expressly authorises the chair to exercise the proxy even if this Resolution 5 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

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 5, 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.

## 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  
20 October 2023

For personal use only

## 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 20 November 2023 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 12:00pm (Brisbane time) on Monday, 20 November 2023. 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>Level 12<br>680 George Street<br>Sydney NSW 2000                                     |
| 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 12:00pm (Brisbane time) on Monday, 20 November 2023 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 **22 November 2023** at **12:00pm** (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 2023 was released to the ASX on 31 August 2023.

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 21 of the Company's Annual Report for the period ending 30 June 2023. 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

## Explanatory Memorandum

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 2022 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2022 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

## Explanatory Memorandum

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 16 February 2023, the Company announced a placement of 114,300,000 fully paid ordinary shares in the Company at a price of \$0.06 per Share (**Placement Shares**) to FinTech HQ Pty Ltd (**Placement**). The Placement Shares were subsequently issued on 17 February 2023.

#### **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 capacity under Listing Rules 7.1 and 7.1A.

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 62,963,862 Equity Securities until 17 February 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 and its capacity under Listing Rule 7.1A 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)

## Explanatory Memorandum

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 to FinTech HG Pty Ltd, an unrelated sophisticated investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board (**Placement Participant**).

Henslow Pty Ltd (**Lead Manager**) was appointed as the lead manager to the Placement announced on 16 February 2023. The Lead Manager was entitled to receive 3% of the Placement proceeds (excluding GST).

The Placement Participant is not:

- a related party of the Company;
- a member of the Company's key management personnel;
- a substantial holder in the Company (prior to the issue of the Placement Shares);
- 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 approve 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 114,300,000 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.

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(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 17 February 2023.

(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 \$0.06 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 were and are intended to be used to repay existing debt, provide working capital for ongoing operations and cover the costs of the Placement.

(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 – Election of Mr. Geoffrey Sam as a Director

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### 5.1 Background

Pursuant to the announcement released to the ASX on 22 May 2023, Mr. Geoffrey Sam has been appointed as a Non-Executive Director effective 1 June 2023.

This Resolution seeks Shareholder approval for the appointment of Mr. Sam 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.

### 5.2 Mr. Geoffrey Sam's qualifications and experience

Mr. Sam is a highly experienced Company Director and currently serves as Chairman of Earlyplay Ltd (ASX:EPY) and Non-Executive Director of Paragon Care Ltd (ASX:PGC). Mr. Sam has previously served as Director of Money 3 Ltd, Hutchinson's Childcare Services Ltd and Nova Health Ltd. He is a Co-Founding Director of Health Care Australia Pty Ltd, a privately owned health care company comprising a portfolio of 18 hospitals.



## Explanatory Memorandum

Mr. Sam holds a Bachelor of Commerce (Accounting and Finance) and a Master of Health Administration from the University of New South Wales, a Master of Arts (Economics and Social Duties) from the University of Manchester UK and is a Fellow of the Australian Institute of Company Directors.

### 5.3 Directors' Recommendation

The Directors believe that Mr. Sam's experience and skills can offer an additional contribution to the Company at the board level, and all of the Directors (with Mr. Sam abstaining) unanimously recommend that shareholders vote **in favour** of this Ordinary Resolution 3.

## 6. Resolution 4 – Re-election of Mr. Alastair Wilkie as a Director

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### 6.1 Background

Mr. Alastair Wilkie retires by rotation in accordance with Rule 40.1(c) of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

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). Rule 40.3 states that the Directors to retire under Rule 40.1(c) shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring.

Since both Mr. Grobler and Mr Alastair Wilkie were last elected as Directors on 25 November 2021 at the Company's 2021 AGM, it has been agreed, in accordance with Rule 40.4 of the Constitution, that Mr Wilkie will retire at this year's meeting.

Accordingly, Mr. Wilkie retires in accordance with 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. Alastair Wilkie's qualifications and experience

Mr. Alastair Wilkie held the role of Chief Executive Officer of the Company until his retirement from executive office on 3 July 2023 subsequent to which he continues as a non-executive Director of the Company.

Mr. Wilkie is an experienced financial services executive specialising in banking and payments coupled with a background in information technology and business development. Mr. Wilkie has over 30 years of experience in senior leadership roles across Australia, Europe & North America. He spent 6 years with Indue Ltd as Executive General Manager and two years as Chief Operating Officer at ASX EML Payments Ltd. Alastair joined the Company as Chief Executive Officer in 2019, before joining the Board and becoming Chief Executive Officer & Managing Director in 2021 until his retirement from executive office on 3 July 2023. Mr. Wilkie's experience and knowledge of the payments industry and the Company is highly valued by the Board.

Mr. Wilkie holds a Diploma in Business Management from W.L. College in Scotland, studied Business Administration at the Executive Management Institute, ESSEC Business School in Paris and is a Member of The Australian Institute of Company Directors.

### 6.3 Directors' Recommendation

# Explanatory Memorandum

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

## 7. Resolution 5 – Approval of the Performance Rights Plan

### Background

7.1 The Company received approval for its Employee Share and Option Plan (**ESOP**) at the 2022 Annual General Meeting held on 24 November 2022. In consultation with its external advisors the Company has prepared an additional equity incentive plan which will operate alongside the ESOP to accommodate the issue of share rights to employees (**Plan**). Shareholder approval is being sought for the Company's new Plan under Resolution 5.

- 7.2 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.

7.3 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 5, 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?

7.4 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.

7.5 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.

7.6 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)

7.7 Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

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 this Notice of Meeting and Explanatory Memorandum at Annexure A.

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**Explanatory Memorandum**

	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))	No securities have been issued under the Plan.
The maximum number of Equity Securities proposed to be issued under the Plan following the approval	The maximum number of Equity Securities proposed to be issued by the Company under the Plan within the 3-year period following the passing of Resolution 5 is 31,383,069 which is equivalent to 5% of the Company's total issued Shares as of 9 October 2023, being 627,661,385.  It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
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>

**7.8** 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.

**7.9** 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 5**

**7.10** If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years.

**7.11** The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in section 7.7 (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.

**7.12** 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.

**7.13** If Resolution 5 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.

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## Explanatory Memorandum

**7.14** 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

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

## **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

## Explanatory Memorandum

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 9 October 2023 the Company's market capitalisation was approximately \$37.66 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 22 November 2023 unless the Company holds its next annual general 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:

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### **(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 the 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 627,661,385 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.

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### (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 627,661,385 Shares, and subject to the passing of Resolution 2, would have the capacity to issue:

- i. 94,149,207 Equity Securities under Listing Rule 7.1; and
- ii. 62,766,138 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

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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 627,661,385 Shares and 6,050,000 Options. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 62,766,138 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**

		Dilution		
		50% decrease in Issue Price \$0.03 per Share	Issue Price \$0.060 per Share	100% increase in Issue Price \$0.12 per Share
<b>Current Variable "A"</b> 627,661,385 Shares	<b>10% voting dilution</b>	62,766,139	62,766,139	62,766,139
	<b>Funds raised</b>	\$1,882,984	\$3,765,968	\$7,531,937
<b>50% increase in current Variable "A"</b> 941,492,078 Shares	<b>10% voting dilution</b>	94,149,208	94,149,208	94,149,208
	<b>Funds raised</b>	\$2,824,476	\$5,648,952	\$11,297,905
<b>100% increase in current Variable "A"</b> 1,255,322,770 Shares	<b>10% voting dilution</b>	125,532,277	125,532,277	125,532,277
	<b>Funds raised</b>	\$3,765,968	\$7,531,937	\$15,063,873

### Assumptions and explanations

- As at 9 October 2023 the date of preparation of this Notice, there were 627,661,385 Shares on issue.



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- The Market Price is \$0.06, based on the closing price of the shares on ASX on 9 October 2023 (to the nearest half-cent).
- 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 9 October 2023.
- 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**

**Explanatory Memorandum**

The Company has issued the following Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting:

Total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	51,336,138 fully paid ordinary shares
The percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period	10%

The above Equity Securities were issued in a single issue as follows:

The name of the person to whom the securities were issued	FinTech HQ Pty Ltd
The number and class of the equity securities issued	51,336,138 fully paid ordinary shares
The price at which the equity securities were issued and the discount that the issue price represented to the closing market price on the date of the agreement	\$0.06 per security which was a 17.6% premium to the last traded price of \$0.051
The total cash consideration received by the entity, the amount of that cash that has been spent, what it was spent on and what is the intended use of remaining amount of that cash.	The amount raised attributable to LR 7.1A was \$3,080,168 which has not yet been spent and is intended to be used on working capital for operations

Aside from the issue detailed in the table above, 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.

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# Explanatory Memorandum

## 9. Interpretation

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**Annual General Meeting, AGM or Meeting** means the Annual General Meeting of the Company to be held on 22 November 2023.

**Annual Report** means the document entitled "Appendix 4E and Annual Report" for the Company released to the ASX on 31 August 2023.

**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 2023 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.

## Explanatory Memorandum

**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.

**Performance Rights Plan** means the employee incentive plan for which shareholder approval is sought under Resolution 5, A summary of which is set out 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 2023.

**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 2023 contained within the Annual Report.

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

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary by email [adam.gallagher@changefinancial.com](mailto:adam.gallagher@changefinancial.com) or by post to Change Financial Limited, PO Box 1322 Brisbane QLD 4001

## Explanatory Memorandum

### Annexure A – Change Financial Limited Performance Rights Plan

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Performance Rights Plan.

1. The Performance Rights Plan is a long term incentive scheme aimed at creating a stronger link between the performance of eligible employees and reward whilst increasing Shareholder value in the Company.
2. The Board may from time to time in its absolute discretion issue or cause to be issued invitations on behalf of the Company to eligible employees to participate in the Performance Rights Plan (**Invitations**). The Invitation will include information such as performance hurdles and performance periods. On vesting, one Performance Right is exercisable into one Share.
3. A participant in the Performance Rights Plan will not pay any consideration for the grant of the Performance Rights. An eligible employee has no right to be granted any Performance Rights unless and until such Performance Rights are granted. The Performance Rights will not be listed for quotation on the ASX or any equivalent securities exchange.
4. The Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
5. The performance hurdles applicable to any performance period (including how a participants performance against those hurdles will be measured) relating to Performance Rights will be set out in the Invitation.
6. As soon as reasonably practicable after the date at which performance hurdles are to be measured to determine whether the Performance Right becomes vested (**Test Date**), the Board shall determine in respect of each Participant as at that Test Date:
  - a. whether, and to what extent, the performance hurdles applicable up to the Test Date have been satisfied;
  - b. the number of Performance Rights (if any) that will vest as at the Test Date;
  - c. the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of performance hurdles as at the Test Date; and
  - d. the number of Performance Rights (if any) in respect of the performance period that continue unvested,
  - e. and shall provide written notification to each Participant as to that determination.
7. Once a Performance Right is vested, it can only be exercised by a Participant providing a Notice of Exercise if, at the time of exercise, the vested Performance Right has not lapsed. Unless and until a vested Performance Right is exercised and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.

## Explanatory Memorandum


8. Following exercise of a Performance Right, the Company must issue or transfer to the Participant exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised.
9. If a Participant's employment with the Company ceases because of:
  - a. an uncontrollable event (such as death or serious injury), all of the Participant's Performance Rights that are capable of becoming exercisable if performance hurdles are met at the next Test Date will become vested and the Performance Rights may be exercised within 3 months; and
  - b. a controllable event (meaning any event other than an 'uncontrollable event' as that term is defined in the Performance Rights Plan), Board in its absolute discretion will determine the extent to which the unvested Performance Rights (if any) that have not lapsed will become vested and those Performance Rights may be exercised within 3 months.
10. If the Board considers that a Participant has acted fraudulently or dishonestly or is in material breach of their obligations to the Company then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse.
11. Where any proposal (whether by takeover bid, scheme of arrangement or otherwise) is publicly announced in relation to the Company which the Board reasonably believes may lead to a 'change in control event':
  - a. all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
  - b. the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
12. The Performance Rights Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Performance Rights Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
13. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under the Performance Rights Plan, in accordance with the provisions of the Listing Rules.
14. Participants who are holding a Performance Right issued pursuant to the Performance Rights Plan have no rights to dividends and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.


**Explanatory Memorandum**

15. The terms and conditions of the Performance Rights Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Performance Rights Plan and the Listing Rules, then the Listing Rules will prevail.


For personal use only

## 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  
 Parramatta 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 **12:00pm (Brisbane time) on Wednesday, 22 November 2023 at the 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 Resolutions 1 & 6:** 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 Resolutions 1 & 6, even though the Resolutions are 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

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for the Company to adopt the Employee Share and Option Plan	<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 Election of Mr. Geoffrey Sam as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Mr. Alastair Wilkie 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:

- 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
- 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 **12:00pm (Brisbane time) on Monday, 20 November 2023**, 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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### 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)

**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.**