

Capital Raising to Support Growth

Highlights

- Capital raising to raise up to A\$4.25m¹ comprising:
 - A successful A\$3.50m placement to new and existing institutional, sophisticated and professional investors – binding commitments received
 - A\$0.75m Share Purchase Plan providing the opportunity for all existing shareholders to participate in the capital raising
- Funds raised will be used to strengthen the Company's financial position, support the working capital cycle (particularly due to increased PaaS volumes), fund security capital requirements and to execute on several near-term potential client opportunities
- Successful go-live for Unity Credit Union on 1 September – now generating transactional revenue
 - Change is now one of the largest non-bank issuers of debit cards in NZ
- Maturing sales pipeline with increasing number of opportunities in Australia, NZ and the US being driven by increasing reference-ability in market

Investor Webinar Registration

Monday, 2 September 2024 at 12:00pm Brisbane/Sydney time (AEST)

[Click here to register](#) (or see link on page 3)

2 September 2024 – Change Financial Limited (ASX: CCA) (Change or the Company) is pleased to announce it has received binding commitments for A\$3.50m (before costs) through a placement of new fully paid ordinary shares in the Company (**New Shares**) to institutional, sophisticated and professional investors (**Placement**). In conjunction with the Placement, the Company will provide existing eligible shareholders with the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to a further A\$0.75m.

Net proceeds raised from the Placement and SPP will be used to strengthen the Company's financial position, support the working capital cycle (particularly due to increased PaaS volumes), fund security capital requirements and to execute on several near-term potential client opportunities. All New Shares issued under the Placement and the SPP will rank equally with the Company's existing fully paid ordinary shares on issue.

Placement Summary

The Placement will raise A\$3.50m, before offer costs, and comprises the issue of approximately 46.7 million New Shares at A\$0.075 per New Share (**Offer Price**). The Offer Price represents:

- 10.7% discount to the last close price on 28 August 2024 of A\$0.084
- 11.9% discount to the 30-day Volume Weighted Average Price (**VWAP**) of A\$0.085

The Placement will be undertaken in a single tranche within the Company's existing placement capacity under ASX Listing Rule 7.1. See the timetable below for the key dates of the Placement.

Blackpeak Capital Pty Ltd acted as Lead Managers to the Placement and Curran & Co acted as Co-Manager.

¹ The Company reserves the right to scale back applications or increase the size of the SPP in its absolute discretion but subject to applicable laws and the ASX Listing Rules, capital raising amounts are before costs of the capital raising.

Share Purchase Plan Summary

In addition to the Placement, Change will provide existing eligible shareholders on the Company's share register at 7:00pm (Sydney time) on 30 August 2024 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for New Shares at the same Offer Price under the SPP. Each Eligible Shareholder will be entitled to apply for up to A\$30,000 worth of New Shares at Offer Price (without incurring brokerage fees).

The Company is targeting a raising of up to A\$0.75m under the SPP, however the Board of Directors of the Company (**Board**) reserves the right in its absolute discretion to increase the size of the SPP or scale back applications under the SPP, subject to compliance with applicable laws and the ASX Listing Rules. In the event of a scale back occurring, Eligible Shareholders who participate may not receive the full number of Shares applied for under the SPP and the difference in any application monies will be refunded to those Eligible Shareholders (without interest) following the issue of Shares under the SPP. The Company expects to announce the outcome of the SPP, including any scale-back, on Tuesday, 24 September 2024.

The Directors and senior management of the Company who are Eligible Shareholders intend to participate in the SPP.

The SPP offer booklet (**SPP Offer Booklet**) containing further details of the SPP is expected to be announced on the ASX and made available to all Eligible Shareholders on Monday, 9 September 2024 with the closing date for acceptance of the SPP offer expected to be 5:00pm (Sydney time) on Thursday, 19 September 2024. Eligible Shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet. No prospectus will be issued for the SPP.

Indicative timetable for Placement and SPP

Event	Date
Record date for SPP at 7:00pm (Sydney time)	30 August 2024
Announcement of Placement and SPP (including Appendix 3B)	2 September 2024
Settlement of Shares to be issued under the Placement	5 September 2024
Issue of Shares under Placement, lodgement of Appendix 2A and Cleansing Notice	6 September 2024
Opening date for SPP and SPP Offer Booklet made available	9 September 2024
Closing date for SPP at 5:00PM (Sydney time)	19 September 2024
Announcement of results of SPP	24 September 2024
Issue of Shares under SPP and lodgment of Appendix 2A	25 September 2024
Quotation on ASX of Shares issued under the SPP	26 September 2024
Despatch of holding statements in respect of Shares issued under the SPP	1 October 2024

The above timetable is indicative only and subject to change. The commencement of trading and quotation of Shares issued under the Placement and the SPP is subject to confirmation from ASX. The Company reserves the right to alter the dates at its discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth). In particular, the Company reserves the right to extend the closing date for the SPP, accept late applications under the SPP (either generally or in particular cases) and to withdraw or vary the Placement or SPP without prior notice. Any extension of the closing date for the SPP will have a consequential effect on the date for the issue of Shares.

Webinar Invitation - Investors and Analysts

Investors are invited to join a live webinar and Q&A hosted by Change CEO, Tony Sheehan and Executive Director, Tom Russell on **Monday, 2 September 2024 at 12:00pm Brisbane/Sydney time (AEST)**.

Please register ahead of time via the following link:

https://us06web.zoom.us/webinar/register/WN_5meM_4-VQuG3CmmnhYo-fg

Once the registration form is completed, investors will receive a confirmation email with details on how to access the webinar.

Investors can submit questions prior to the webinar to investors@changefinancial.com or do so via the Q&A function on Zoom.

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 credit, debit, and prepaid cards for banks, credit unions and fintechs in Oceania, SE Asia, LATAM and the US.

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 the Australian EFTPOS network, servicing many global companies connected in Australia.

Learn more about Change at www.changefinancial.com

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