

Notice of 2024 Annual General Meeting

18 October 2024 – **Change Financial Limited (ASX: CCA)** advises that its Annual General Meeting for 2024 will be held on Thursday, 21 November 2024 at 3.00pm (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:

- Letter to shareholders notifying the Meeting details
- Chairman's Letter to shareholders summarising the agenda and setting out further arrangements in relation to the Meeting
- Notice of 2024 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

For more information, please contact:

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Director
Change Financial Limited
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If you are having trouble viewing this email please [click here](#)



NOTE: SAMPLE ONLY – PERSONALISED COPIES TO BE SENT TO SHAREHOLDERS

Dear Shareholder,

Change Financial Limited – Annual General Meeting

Change Financial Limited (**the Company**) hereby announces its intention to hold its 2024 Annual General Meeting (**AGM or Meeting**) of Shareholders at 3pm (Brisbane time) on Thursday 21st November 2024. This meeting will be a Physical Meeting 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 <https://changefinancial.com/investors/>.

We are also offering all shareholders the opportunity to lodge their proxy vote on-line. If you would like to take advantage of this service please click on the following link(s) to lodge your proxy vote(s).

The Change Financial 2024 Annual Report is now available; to view please [link included in live letters]

We are also offering all shareholders the opportunity to lodge their proxy vote on-line. If you would like to take advantage of this service, please click on the following link(s) to lodge your proxy vote(s).

[placeholder for personalised link]

Once you have clicked on the link(s), you will need to enter your postcode (Australian address) or country code (overseas address). Please follow the instructions to lodge your proxy.

If you have problems accessing this service, please contact our share registry, MUFG Corporate Markets, a division of MUFG Pension & Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

Regards,
Eddie Grobler
Chairman
Change Financial Limited

If you wish to change your communication options, please go to the registry's website at www.linkmarketservices.com.au

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

For personal use only

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

Date of Meeting: Thursday, 21 November 2024

Time of Meeting: 3.00pm (AEST)

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

Dear Shareholder,

Change Financial Limited – Annual General Meeting

Change Financial Limited (the **Company**) hereby announces its intention to hold its 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 3.00pm (AEST) on 21 November 2024. The 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 or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: CCA.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act*.

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

- Receive and consider the Company's 2024 Annual Report;
- Adoption of the 2024 Remuneration Report that was included in the 2024 Annual Report;
- Re-election of Director - Mr. Eddie Grobler;
- Ratification of prior issue of Placement Shares;
- Ratification of prior grant of Options to Lead Manager (Blackpeak Capital Pty Ltd);
- Approval for the grant of Executive Director Performance Rights; and
- 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.

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 MUG Pension & Market Services by 3.00pm (AEST) on Thursday, 21 November 2024, and can be submitted online, by mail, by fax or in person to the Company or Link Market Services.

Questions for the auditor must be received in writing at least 5 business days before the AGM being 14 November 2024.

All Resolutions by Poll

Each of the resolutions proposed at the AGM will be decided on a poll. The Chair 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
Chair

18 October 2024

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Notice of Annual General Meeting

Notice of Annual General Meeting and Explanatory Memorandum

Change Financial Limited

ACN 150 762 351

Date of Meeting: 21 November 2024

Time of Meeting: 3.00pm (AEST)

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 **21 November 2024** at **3.00pm** (AEST).

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 2024.

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 2024 (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 Chair of the Meeting and the appointment of the Chair as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chair 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 Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair 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 Chair 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 Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 2 – Re-election of Director - Mr. Edward Grobler

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

“That Mr. Edward Grobler, who retires by rotation in accordance with Rule 40.6 of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers himself up for re-election, be re-elected as a Director of the Company.”

Voting Intentions of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair 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 Chair 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 Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 3 – 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, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders grant approval for and ratify the allotment and prior issue of 46,666,668 Shares in the Company at an issue price of \$0.075 per Share (**Placement Shares**) issued on 6 September 2024 to institutional, sophisticated and professional investors on the terms set out in the Explanatory Statement”.*

Voting exclusion statement pursuant to Listing Rule 7.5.8

The Company will disregard any votes on Resolution 3 by or on behalf of:

- a 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, this does not apply to a vote if it is cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3 in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or

Notice of Annual General Meeting

- the Chair of the Meeting as a proxy for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 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 Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

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

Resolution 4 – Ratification of prior grant of Options to Lead Manager (Blackpeak Capital Pty Ltd)

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 7.4 and for all other purposes, Shareholders grant approval for the prior grant of 500,000 Options exercisable at \$0.15 and expiring on 9 October 2025, to Blackpeak Capital Pty Ltd ACN 601 350 841 (**Blackpeak**) (or its nominee)(**Lead Manager Options**) as part of the fees payable by the Company pursuant to the mandate with Blackpeak, on the terms set out in the Explanatory Statement”.*

Voting exclusion statement pursuant to Listing Rule 7.5.8

The Company will disregard any votes on Resolution 4 by or on behalf of:

- a person that participated in, or who will obtain a material benefit as a result of, the issue of the Options (namely, Blackpeak Capital Pty Ltd or its nominee); or
- an associate of that person or those persons.

However, this does not apply to a vote if it is cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4 in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as a proxy for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

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Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolution 4 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 4, in which case an ASX announcement will be made.

Resolution 5 – Approval for the grant of Executive Director Performance Rights

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 10.14 and for all other purposes, Shareholders approve the grant of 5,400,000 performance rights under the Company’s Performance Rights Plan to Mr. Tom Russell, Executive Director, (or his nominee) (**Executive Director Performance Rights**) on the terms set out in the Explanatory Statement”.*

Voting exclusion statement pursuant to Listing Rule 10.14

The Company will disregard any votes cast on Resolution 5 by:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan, including Mr. Tom Russell; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5 in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on that resolution as the Chair of the Meeting 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 Resolution 5; and
 - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 5

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, the Company will disregard any votes cast on Resolution 5 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chair of the Meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on Resolution 5; and
 - expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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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.

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
18 October 2024

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 (AEST) on 19 November 2024 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

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if you cannot attend for any reason.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, the proxy must be received at the Share Registry of the Company no later than 3.00pm (AEST) on Tuesday, 19 November 2024. Proxies must be received before that time by one of the following methods:

- By post: Change Financial Limited
C/- MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235
Australia
- By facsimile: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)
- By delivery in person: MUFG Pension & Market Services
Level 12
680 George Street
Sydney NSW 2000
- Online: www.linkmarketservices.com.au

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.

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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 3.00pm (AEST) on Tuesday, 19 November 2024 being 48 hours before the 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.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair 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 Chair 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 Chair 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. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Markets Announcements Platform.

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

You can direct your proxy how to vote on a particular Resolution by marking the appropriate box on the Proxy Form.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that item.

If you do not mark any particular Resolution and no direction is given, you are appointing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

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 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

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 **21 November 2024** at **3.00pm** (AEST).

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 Chair 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

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 2024 was released to the ASX on 29 August 2024.

Shareholders can access a copy of the Company's Annual Report at 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

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 11 to 18 of the Company's Annual Report for the period ending 30 June 2024. 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 the adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meetings proposing the calling of a General Meeting (**Spill 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 Spill Meeting within 90 days of the second Annual General Meeting. All of the #10807519v2

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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 2023 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2023 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 from making a recommendation regarding Resolution 1 as it concerns the remuneration of KMP. In accordance with the Corporations Act, a vote on this resolution is advisory only and does not bind the Directors or the Company.

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

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

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

However, the Voting Restriction does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on the Resolution; or
- (b) the Chair 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 Chair to exercise the proxy even if the resolution is

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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.

3.4 Chair's Voting Intentions

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

4. Resolution 2 – Re-election of Director - Mr. Edward Grobler

4.1 Background

Mr. Edward Grobler retires by rotation in accordance with Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Under Listing Rule 14.4 and Rule 40.6 of the Company's Constitution, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is longer, without standing for re-election.

Since Mr. Grobler was last elected as a Director on 25 November 2021 at the Company's 2021 AGM, in accordance with Listing Rule 14.4 and Rule 40.6 of the Constitution, Mr Grobler will retire at the Meeting.

Accordingly, Mr. Grobler retires in accordance with Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive Director.

4.2 Mr. Edward Grobler's qualifications and experience

Mr. Grobler brings over 35 years of experience in the Payments industry. He spent 14 years at one of South Africa's largest banks, overseeing Electronic Banking and Merchant Services.

In 1999, Mr Grobler joined Mastercard as Senior Vice President for Mastercard Africa. By 2008, he had advanced to Executive Vice President for Mastercard Australasia, and in 2017, he assumed the role of Executive Vice President: Real Time Payments, based in the United Kingdom.

Mr Grobler holds a Master in Business Leadership and a Master in Psychology and is a Graduate member of the Australian Institute of Company Directors.

4.3 Directors' Recommendation

The Directors believe that Mr. Grobler's experience and skills can continue to offer an additional contribution to the Company at the board level, and all of the Directors (with Mr. Grobler abstaining from making a recommendation) unanimously recommend that shareholders vote **in favour** of this Ordinary Resolution 2.

4.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with Corporations Act. In exceptional circumstances, the

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Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

5. Resolution 3 – Ratification of prior issue of Placement Shares

5.1 Background

On 2 September 2024, the Company announced a capital raising comprising a placement of 46,666,669 fully paid ordinary shares in the Company at an issue price of \$0.075 per Share (**Placement Shares**) to new and existing institutional, sophisticated and professional investors (**Placement**) and a Share Purchase Plan. The Placement Shares were subsequently issued on 6 September 2024 under the Company's available 15% placement capacity pursuant to Listing Rule 7.1 (see below).

5.2 ASX 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 Rule 7.1.

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-completion of the Placement, such that the Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 is reduced by 46,666,669 Equity Securities until 6 September 2025.

5.3 ASX 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 as 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 pursuant to Listing Rule 7.4. Approval of this Resolution 3 will refresh the Company's ability, to the extent of the Placement Shares, to issue further capital during the next 12 months under Listing Rule 7.1 (if required) without the need to obtain further Shareholder approval, therefore providing the Company with greater flexibility in managing its future capital requirements.

5.4 Effect of Shareholder approval

If Resolution 3 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 the flexibility to issue Shares (or other Equity Securities) in the future without obtaining Shareholder approval, if required.

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If Resolution 3 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.

5.5 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:

Name of the persons receiving the securities 7.5.1	<p>The Placement Shares were issued to unrelated institutional, sophisticated and professional investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board (Placement Participants).</p> <p>For the purposes of ASX Guidance Note 21, none of the Placement Participants are:</p> <ul style="list-style-type: none">• a related party of the Company;• members of the Company's Key Management Personnel;• a substantial holder in the Company;• an advisor to the Company; or• an associate of any of the above, <p>and therefore the individual identities of each of the Placement Participants is not material to a decision to approve the issue.</p> <p>Blackpeak Capital Pty Ltd (Lead Manager) was appointed as lead manager to the Placement and entitled to receive:</p> <ul style="list-style-type: none">• a management fee of 3% of gross proceeds under the Placement; and• 500,000 Lead Manager Options exercisable at \$0.15 and expiring on the date which is 1 year from the date of grant (refer to Resolution 4 for further information regarding the Lead Manager Options).
The number and class of securities 7.5.2	<p>The total number of securities that were issued under the Placement was 46,666,668 fully paid ordinary shares.</p>
If securities are not fully paid ordinary securities, a summary of the material terms of the securities. 7.5.3	<p>N/A</p>
The date on which the securities were issued 7.5.4	<p>The Placement Shares were issued on 6 September 2024.</p>

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The price or other consideration the entity has received for the issue 7.5.5	The Placement Shares were issued at a price of \$0.075 per Share.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue 7.5.6	The purpose of the issue is to support the Company's working capital cycle, security capital requirements and execute on several near-term potential client opportunities.
If securities were issued under an agreement, a summary of any material terms of the agreement 7.5.7	The Placement Shares were not issued under an agreement.
Voting exclusion statement 7.5.8	A voting exclusion statement is set out above in the Notice of Meeting.

5.6 Directors' Recommendation

All of the Directors unanimously recommend, for the reasons given above, that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Ratification for the prior grant of Options to Lead Manager (Blackpeak Capital Pty Ltd)

6.1 Background

As set out in section 5.5 above, Blackpeak Capital ACN 601 350 841 (**Lead Manager**) was appointed as lead manager to the Placement.

In respect of the Placement, the Lead Manager was entitled to receive:

- a management fee of 3% of gross proceeds under the Placement; and
- 500,000 Lead Manager Options exercisable at \$0.15 and expiring on 9 October 2025 (being the date which is 1 year from the date of grant).

The Company is seeking ratification by Shareholders of the prior grant of the Lead Manager Options pursuant to Listing Rule 7.4.

6.2 ASX Listing Rule 7.1

As noted above, 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 Lead Manager Options were granted a single tranche within the Company's existing capacity under Listing Rule 7.1.

Accordingly, as the Lead Manager Options do not fit within any of the exceptions to Listing Rule 7.1, the grant of the Lead Manager Options counted towards the Company's utilisation of its 15% Capacity for the next 12 months post the grant of Lead Manager Options, such that the

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Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 is reduced by 500,000 Equity Securities until 9 October 2025.

6.3 ASX 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 grant the Lead Manager Options (as they were issued under the Company's 15% Capacity as 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 grant of the Lead Manager Options pursuant to Listing Rule 7.4. Approval of this Resolution 4 will refresh the Company's ability, to the extent of the Lead Manager Options, to issue further capital during the next 12 months under Listing Rule 7.1 (if required) without the need to obtain further Shareholder approval, therefore providing the Company with greater flexibility in managing its future capital requirements.

6.4 Effect of Shareholder approval

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will provide the Company with the flexibility to issue Shares (or other Equity Securities) in the future without obtaining Shareholder approval, if required.

If Resolution 4 is not passed, the Options granted 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.

6.5 Requirements of Listing Rule 7.5

It is a requirement of Listing Rule 7.5 that a listed entity seeking Shareholder approval under Listing Rule 7.1 provides the Shareholders with the following information:

Name of the persons receiving the securities 7.5.1	The Lead Manager Options were granted to Blackpeak Capital Pty Ltd ACN 601 3350 841 (or its nominee).
The number and class of securities 7.5.2	The Company granted 500,000 Options to the Lead Manager.
If securities are not fully paid ordinary securities, a summary of the material terms of the securities.	A summary of the material terms pursuant to which the Lead Manager Options were granted is set out in Annexure A to this Explanatory Statement.

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7.5.3															
<p>The date on which the securities were issued</p> <p>7.5.4</p>	<p>The Options were granted on 9 October 2024.</p>														
<p>The price or other consideration the entity has received for the issue</p> <p>7.5.5</p>	<p>The Lead Manager Options were granted for nil cash consideration and therefore the Company did not receive any consideration for the issue of the Lead Manager Options.</p> <p>The exercise price of the Lead Manager Options is \$0.15 per Option. If all the Lead Manager Options are exercised, the Company will receive \$75,000.</p> <p><i>Value of Lead Manager Options</i></p> <p>The value of the Lead Manager Options using a Black Scholes methodology is set out as follows:</p> <table border="1" data-bbox="639 831 1388 1357"> <thead> <tr> <th>Details</th> <th>Input</th> </tr> </thead> <tbody> <tr> <td>Share price (26 Sept 2024)</td> <td>\$0.076</td> </tr> <tr> <td>Exercise price</td> <td>\$0.15</td> </tr> <tr> <td>Risk Free Rate (3-year Australian Government Bond Rate on 26 Sept 2024)</td> <td>3.511%</td> </tr> <tr> <td>Volatility (annualised)</td> <td>84%</td> </tr> <tr> <td>Term</td> <td>1.0</td> </tr> <tr> <td>Value per Option</td> <td>\$0.011</td> </tr> </tbody> </table> <p>Based on the above calculation, the value of the Lead Manager Options is \$5,500 (\$0.011 x 500,000).</p>	Details	Input	Share price (26 Sept 2024)	\$0.076	Exercise price	\$0.15	Risk Free Rate (3-year Australian Government Bond Rate on 26 Sept 2024)	3.511%	Volatility (annualised)	84%	Term	1.0	Value per Option	\$0.011
Details	Input														
Share price (26 Sept 2024)	\$0.076														
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Volatility (annualised)	84%														
Term	1.0														
Value per Option	\$0.011														
<p>The purpose of the issue, including the use (or intended use) of any funds raised by the issue</p> <p>7.5.6</p>	<p>The Lead Manager Options were granted to the Lead Manager in consideration for Blackpeak Capital acting as lead manager for the Placement.</p> <p>As noted above, although no funds will be raised from the grant of the Lead Manager Options, the Company will raise up to \$75,000 if all the Lead Manager Options are exercised prior to their expiry date.</p>														
<p>If securities were issued under an agreement, a summary of any material terms of the agreement</p> <p>7.5.7</p>	<p>The Lead Manager Options are being issued under the agreement with the Lead Manager and the Company summarised in section 6.1 above and otherwise on market standard terms.</p>														
<p>Voting exclusion statement</p> <p>7.5.8</p>	<p>A voting exclusion statement is set out above in the Notice of Meeting.</p>														

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6.6 Directors' Recommendation

All of the Directors unanimously recommend for the reasons given above, that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Approval for the grant of Executive Director Performance Rights

7.1 Background

ASX Listing Rule 10.14 requires an entity to seek shareholder approval for a director to acquire Equity Securities under an employee incentive scheme. Resolution 5 seeks Shareholder approval for the grant of 5,400,000 Performance Rights to Mr. Tom Russell, an Executive Director of the Company (**Executive Director Performance Rights**) pursuant to the Performance Rights Plan adopted by the Company and approved by Shareholders at the 2023 Annual General Meeting held on 22 November 2023. The Executive Director Performance Rights are proposed to be issued to provide a long-term incentive (**LTI**) to Mr Russell, as described below.

Subject to Shareholder approval, the Executive Director Performance Rights will be issued to Mr. Russell as soon as practical following the AGM. If Shareholder approval is not provided, the Board will consider paying additional cash amounts to Mr. Russell in lieu of the Executive Director Performance Rights.

7.2 Key terms of the LTI

The LTI is designed to encourage long-term decision-making critical to the creation of value for Shareholders and to align Mr. Russell's interests with the interests of Shareholders by providing him with an opportunity to receive Shares in the Company if the Executive Director Performance Rights vest.

Shareholder approval is sought to provide 5,400,000 Performance Rights to Mr. Tom Russell on the below terms:

Number of Performance Rights	Performance Hurdle	Performance Period
1,000,000	15-day volume weighted average price (VWAP) of fully paid ordinary shares in the Company is equal to or greater than A\$0.08.	Anytime between issue and 21 September 2025.
1,800,000	15-day VWAP of fully paid ordinary shares in the Company is equal to or greater than A\$0.10.	anytime between 1 September 2025 and 21 September 2026.
800,000	15-day VWAP of fully paid ordinary shares in the Company is equal to or greater than A \$0.125.	anytime between 1 September 2026 and 21 September 2027.
1,000,000	15-day VWAP of fully paid ordinary shares in the Company is equal to or greater than A \$0.135.	anytime between 1 September 2026 and 21 September 2027.

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800,000	15-day VWAP of fully paid ordinary shares in the Company is equal to or greater than A \$0.15.	anytime between 1 September 2027 and 21 September 2028.
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If Resolution 5 is approved, the Company will issue the Executive Director Performance Rights within 1 month of this Meeting (or such later date as permitted by ASX).

However, as set out in the table above, the Executive Director Performance Rights are subject to different Performance Hurdles and Performance Periods. Any unvested Executive Director Performance Rights will lapse on the last day of the respective Performance Periods and all vested Executive Director Performance Rights will be deemed to be exercised automatically in accordance with the terms of the Performance Rights Plan.

If Mr. Russell ceases to be an executive or contractor of the Company, any unvested Executive Director Performance Rights will lapse.

All Executive Director Performance Rights will immediately vest on a Change of Control Event.

The Executive Director Performance Rights will be granted to Mr. Russell under the Performance Rights Plan for nil consideration, and there will be no amount payable by Mr. Russell to the Company on vesting of the Executive Director Performance Rights. Following vesting, the number of Executive Director Performance Rights that vest will be satisfied through either a new issue or purchase on market of the required number of Shares. The Board also retains the right to satisfy any Executive Director Performance Rights that vest through the payment of a cash amount equivalent to the value of the Shares that would otherwise have been provided to Mr. Tom Russell.

The key terms of the LTI are otherwise in accordance with the Performance Rights Plan, a summary of which is set out in Annexure B.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1 (discussed above in item 6.5).

Accordingly, since Resolution 5 is seeking Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Executive Director Performance Rights under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

7.4 Information required under Listing Rule 10.15

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Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Director Performance Rights:

<p>Name of the persons receiving the securities</p> <p>10.15.1</p>	<p>Mr. Tom Russell or his nominee</p>
<p>Category under Listing Rule 10.14</p> <p>10.15.2</p>	<p>Mr. Russell is a director of the Company and therefore falls within the category in Listing Rule 10.14.1.</p>
<p>Number and class of securities</p> <p>10.15.3</p>	<p>5,400,000 Performance Rights.</p>
<p>Remuneration package</p> <p>10.15.4</p>	<p>Mr. Russell's agreed annual remuneration package for FY24 is detailed in the Company's Remuneration Report and is as follows:</p> <ul style="list-style-type: none"> • annual fee of A\$50,000; • payment for services outside the normal scope of the ordinary duties of the Director at a rate of A\$1,600 per day; • Reimbursement of specified expenses incurred in providing the services; and • maximum LTI opportunity: 5,400,000 Performance Rights
<p>Securities previously issued under the Plan and the average acquisition price paid (if any)</p> <p>10.15.5</p>	<p>There have been no previous issues of securities to Mr. Russell under the Company's Performance Rights Plan.</p>
<p>Details of the securities (if not fully paid ordinary shares)</p> <p>10.15.6</p>	<p>See section 7.2 of this Explanatory Statement for a summary of terms.</p> <p>The value attributed by the Company to the Executive Director Performance Rights proposed to be granted to Mr. Tom Russell under the LTI is \$215,879.67.</p> <p>This value was determined by the Company internally using a Monte Carlo Simulation. Further detail regarding the assumptions underpinning the value is set out in Annexure C</p> <p>The value that Mr. Tom Russell actually receives from the grant will depend on the number of Executive Director Performance Rights that vest (if any) and the value of the Company's Shares at that time.</p>
<p>Date of issue</p>	<p>If the issue of the Executive Director Performance Rights is approved, the Company will issue the Executive Director</p>

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10.15.7	Performance Rights within 1 month of this Meeting (or within 3 years of this Meeting as permitted by the ASX Listing Rules).
Issue Price 10.15.8	The Executive Director Performance Rights will be issued for nil cash consideration as part of the remuneration package of Mr. Tom Russell. Accordingly, no funds will be raised from the issue of the Executive Director Performance Rights.
Summary of material terms of the Plan 10.15.9	A summary of the material terms of the Company's Performance Rights Plan is set out in Annexure B to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Company will not provide a loan to Mr. Russell in relation to the acquisition of the Shares issued pursuant to the exercise of the Executive Director Performance Rights.
10.15.11 Statement 10.15.11	Details of any securities issued under the Company's Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Performance Rights Plan after Resolution 5 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Meeting.

7.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

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The proposed Resolution 5, if passed, will confer financial benefits to Mr. Tom Russell (who, as discussed above, is a Related Party of the Company). However, considering the circumstances of the Company and the position held by Mr. Russell, the Directors are of the view that the issue of the Executive Director Performance Rights to Mr. Russell, in lieu of additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 10.

7.6 Directors' Recommendation

The Directors (with Mr. Russell abstaining from making a recommendation), recommend that Shareholders vote in favour of this Ordinary Resolution 5.

7.7 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 5 subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

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

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

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(1) Eligibility

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

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

For illustrative purposes only, on 26 September 2024 the Company's market capitalisation was approximately \$52.2m 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 occurrence 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**).

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If Resolution 6 is passed by Shareholders, then the approval will expire on 21 November 2025 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:

(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 686,853,020 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

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- b. if the relevant Placement Securities are not issued within ten trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

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

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

(f) Listing Rules 7.1 and 7.1A

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

At the date of this Notice, the Company has on issue 686,853,020 Shares, and subject to the passing of Resolutions 3 and 4, would have the capacity to issue:

- i. 103,027,953 Equity Securities under Listing Rule 7.1; and
- ii. 68,685,302 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

Explanatory Memorandum

- b. if the Placement Securities are not issued within ten trading days of the date in paragraph (a) above, the date on which the Placement Securities are issued.

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

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

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

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

If Resolution 6 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 686,853,020 Shares and 1,250,000 Options. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 68,685,302 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 \$0.038 per Share	Issue Price \$0.076 per Share	100% increase in Issue Price \$0.152 per Share
Current Variable "A" 686,853,020 Shares	10% voting dilution	68,685,302	68,685,302	68,685,302
	Funds raised	\$2,610,041	\$5,220,083	\$10,440,166
50% increase in current Variable "A"	10% voting dilution	103,027,953	103,027,953	103,027,953

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1,030,279,530 Shares	Funds raised	\$3,915,062	\$7,830,124	\$15,660,249
100% increase in current Variable "A"	10% voting dilution	137,370,604	137,370,604	137,370,604
1,373,706,040 Shares	Funds raised	\$5,220,083	\$10,440,166	\$20,880,332

Assumptions and explanations

- As at 26 September 2024 the date of preparation of this Notice, there were 686,853,020 Shares on issue.
- The Market Price is \$0.076, based on the closing price of the shares on ASX on 26 September 2024 (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 26 September 2024.
- 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).

Explanatory Memorandum

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

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

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

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

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

8.4 Directors' Recommendation

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

8.5 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 6, subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

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Explanatory Memorandum

9. Interpretation

Annual General Meeting, AGM or Meeting means the Annual General Meeting of the Company to be held on 21 November 2024.

Annual Report means the document entitled "Appendix 4E and Annual Report" for the Company released to the ASX on 29 August 2024.

ASX means the ASX Limited ACN 008 624 691.

AEST means Australian Eastern Standard Time.

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 2024 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.

Change of Control Event means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

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.

Explanatory Memorandum

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.

Executive Director Performance Rights means the 5,400,000 Performance Rights proposed to be issued to Mr. Tom Russell if Shareholder approval is obtained under Resolution 5.

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.

Lead Manager means Blackpeak Capital Pty Ltd ACN 601 350 841.

Lead Manager Options means 500,000 Options granted to the Lead Manager exercisable at \$0.15 and expiring on the date which is 1 year from the date of the grant and summarised at Annexure A of this Explanatory Memorandum.

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

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

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

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

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

Performance Hurdles means the performance milestones which must be met during the Performance Period in order for the Executive Director Performance Rights will vest, as described in paragraph 7.2.

Performance Period means the period in which the Performance Hurdles must be met in order for the Executive Director Performance Rights to vest, being the periods describe in the table at paragraph 7.2.

Performance Right means a right for eligible employees to acquire a Share in the Company pursuant to the Performance Rights Plan.

Performance Rights Plan means the equity incentive scheme approved by shareholders for the purposes of Listing Rule 7.2 (Exception 13) at the annual general meeting of the Company on 22 November 2023 and summarised at Annexure B of this Explanatory Memorandum.

Placement means the placement of 46,666,668 Shares to unrelated institutional, sophisticated and professional investors, as announced on 2 September 2024.

Placement Shares means the placement of 46,666,668 Shares issued on 6 September 2024 to unrelated institutional, sophisticated and professional investors at a price of \$0.075 per Share.

Placement Securities means the new Equity Securities which the Company may issue, calculated in accordance with Listing Rule 7.1A.2, if Resolution 6 is passed.

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.

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Statement of Cashflows means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2024.

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 2024 contained within the Annual Report.

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

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

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Explanatory Memorandum

Annexure A - Summary of the Lead Manager Option terms

1. The Lead Manager Options shall be issued for nil consideration.
2. The exercise price of each Lead Manager Option is \$0.15 (**Exercise Price**).
3. The Lead Manager Options will expire on the date which is 12 months from the date of issue (**Expiry Date**) unless earlier exercised.
4. The Options will entitle the holder to subscribe for one Share in the Company.
5. The Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
6. The Options are exercisable at any time prior to the Expiry Date.
7. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
8. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue the Shares, which will be fully paid ordinary shares ranking pari passu with the existing Shares of the Company (**Resulting Shares**).
9. The Company will apply to the ASX to have the Resulting Shares granted quotation on the official list of the ASX.
10. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Optionholders will be notified by the Company in accordance with the requirements of the Listing Rules.
11. There are no rights to a change in Exercise Price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
12. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the holders of Options are to be changed in a manner consistent with the Listing Rules.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

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Annexure B – 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,

and shall provide written notification to each Participant as to that determination (**Vesting Notice**).

7. Once a Performance Right is vested, it will be automatically exercised in accordance with the terms of the Plan provided that, at the time of exercise, the vested Performance Right has not lapsed. Unless and until a vested Performance Right is exercised and the

Explanatory Memorandum

- relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
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

Explanatory Memorandum

Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.

- 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.

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Explanatory Memorandum

Annexure C – Executive Director Performance Rights Valuation

The Executive Director Performance Rights to be issued to Mr. Russell pursuant to Resolution 5 have been valued by the Company internally.

The Executive Director Performance Rights have been valued using Monte Carlo Simulation using the assumptions set out below:

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Valuation date	26 September 2024	26 September 2024	26 September 2024	26 September 2024	26 September 2024
Market price of Shares	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076
Exercise price	Nil	Nil	Nil	Nil	Nil
Expiry date	21 September 2025	21 September 2026	21 September 2027	21 September 2027	21 September 2028
Vesting period	~12.75 months	~12.75 months	~12.75 months	~12.75 months	~12.75 months
Volatility	84%	84%	84%	84%	84%
Risk-free rate (Aus Govt 3-year bond yield)	3.5%	3.5%	3.5%	3.5%	3.5%
Target VWAP	\$0.08	\$0.100	\$0.125	\$0.135	\$0.15
Indicative value per Performance Right	\$0.051	\$0.044	\$0.036	\$0.034	\$0.029
Number of Executive Director Performance Rights	1,000,000	1,800,000	800,000	1,000,000	800,000
Total value of the Executive Director Performance Rights	\$215,879.67				

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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
 Level 12, 680 George Street, Sydney NSW 2000

 **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 **3:00pm (AEST) on Thursday, 21 November 2024 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 Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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


VOTING DIRECTIONS

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

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

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr. Eddie Grobler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior grant of Options to Lead Manager (Blackpeak Capital Pty Ltd)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for the grant of Executive Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<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).

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STEP 1

STEP 2

STEP 3



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 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.

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 **3:00pm (AEST) on Tuesday, 19 November 2024**, 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*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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.**