

12 July 2019

ASX Listings Compliance
20 Bridge Street
Sydney NSW 2000

By email

Dear Ms Clemente,

RE: Response to ASX query

Change Financial Limited (the **Company**) is pleased to provide its responses to the ASX queries in relation to the change in the price of the Company's securities from a high of \$0.051 to a high of \$0.077 in the last few days, as well as the volume of CCA's securities traded from 8 July 2019 to 12 July 2019.

The Company provides the following responses to the queries:

1. No, the Company is not aware of any information that has not been announced to the market that a reasonable person would expect to have a material impact on the price and volume of the Company's securities.

The Company has not provided public earnings guidance or other forecasts in relation to the financial year ending 30 June 2019 and nor is the Company aware of any third party analyst assertions regarding the Company's financial performance for the period.

With reference to previous periods and on the basis that investors have read previous Company announcements during the period, including the Half Year results and quarterly reports, the Company does not expect the market to be surprised by the Company's earnings performance when finalised and reported in August 2019.

2. Not applicable.
3. The Company is not aware of the reason for the recent trading in its securities.
4. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company's responses to the questions above have been authorised and approved by the Board of Directors.

Please contact me if you require any further information.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Adam Gallagher".

Adam Gallagher
Company Secretary



Our reference: 04098

12 July 2019

Mr Adam Gallagher
Company Secretary
Change Financial Limited

By email: adam.gallagher@envirosuite.com

Dear Mr Gallagher

Change Financial Limited ('CCA'): Price Query

We note the change in the price of CCA's securities from a high of \$0.051 to a high of \$0.077 in the last few days.

We also note the significant increase in the volume of CCA's securities traded from 8 July 2019 to 12 July 2019.

Request for Information

In light of this, ASX asks CCA to respond separately to each of the following questions and requests for information:

1. Is CCA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether CCA is aware of any information that its earnings for the 12 month period ending on 30 June 2019:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if CCA has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CCA is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
 - (a) Is CCA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CCA's securities would suggest to ASX that such information may have ceased to be confidential and therefore CCA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
 3. If the answer to question 1 is "no", is there any other explanation that CCA may have for the recent trading in its securities?
 4. Please confirm that CCA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that CCA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CCA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Monday, 15 July 2019**. If we do not have your response by then, ASX will likely suspend trading in CCA's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CCA's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to CCA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CCA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CCA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in CCA's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Maria Clemente
Adviser, Listings Compliance (Sydney)