



Change Financial Limited 2019 Annual General Meeting

28 November 2019

Chair's Address

Good afternoon shareholders. On behalf of the board we welcome you to the 2019 Annual General Meeting for Change Financial Limited.

I will keep this address brief and will welcome questions following the close of the meeting. We will then also invite you to meet and chat with our recently appointed CEO, Mr Alastair Wilkie who is with us today.

Following what was a disappointing start to the 2019 financial year, the Board announced in late 2018, a major restructure and recapitalisation of the business. At this time the board committed to completing the build of the Company's payments and issuing platform (Platform) by the end of Q3 CY2019.

As the year progressed it became increasingly clear to the board that there was a lack of payment experience within the Company. For this reason, the board appointed a number of key advisors in May 2019 to assist and guide the business through the most critical parts of the build. Through this process we found our new CEO in Alastair Wilkie and we are very pleased that he chose to accept the role and embrace the exciting journey ahead.

The Company was pleased to announce in September that it had completed the build of the Platform. This was as a direct result of the hard work and dedication of the Change team led by Chief Operating Officer, Clayton Fossett.

In addition to the staff and advisors we would also like to thank those partners that have and continue to support us. In particular we would like to acknowledge Mr Trent Sorbe and the team at Central Bank of Kansas City (CBKC). CBKC is a fantastic partner and have been invaluable in supporting us and our efforts to complete the Platform. The Board looks forward to continuing and deepening this partnership over the coming months and years.

In terms of the outlook, the board has now turned its attention to commercialising the Platform. The first stage of the commercialisation process is onboarding our first customer, UpChange, which started in October. Progress has been pleasing and we are on track to finalise in the first quarter of the 2020 calendar year. The board is also formulating a broader go-to-market strategy to capitalise on the massive market opportunity in the USA. The Board looks forward to providing further updates on the Company's commercialisation activities over the next 6 to 12 months.

Most importantly we would like to thank you, the shareholders, for your patience, interest and support for the Company and we all look forward to an exciting journey ahead.