Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Change Financial Limited

ABN

34 150 762 351

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Convertible notes 2. Convertible notes 3. Ordinary Shares 4. Options to acquire ordinary shares 5. Lapse of options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 2,428,812 Convertible Notes 2. 11,550,000 Convertible Notes 3. 325,000 ordinary shares 4. 3,500,000 options 5. (2,500,000) lapsing options

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. The terms of the Notes were approved by shareholders on 12 February 2019 and as per the Notice of Meeting released 14 January 2019 the key terms of the Notes are: • Secured by charge over the Company • Interest is payable at 10% per annum and the Notes mature 31 August 2022. • Each Note converts into Shares at the lower of A$0.10 per Share and 75% of the Company's 10-day VWAP prior to conversion (subject to adjustment following certain Share issues). 2. The terms of the Notes were announced on 1 November 2019. The key terms of the Notes are: • Unsecured, rank above ordinary fully paid shares on issue • Interest is payable at 12% per annum and the Notes mature 28 November 2022). • Each Note converts into Shares at the lower of A$0.10 per Share and 75% of the Company's 10-day VWAP prior to conversion. 3. Fully paid ordinary shares 4. CEO Options that convert to fully paid ordinary shares on the following terms: i) 500,000 ex $0.001 exp 28/10/22 ii) 1,000,000 ex $0.20 exp 28/10/22 iii) 1,000,000 ex $0.26 exp 28/10/22 iv) 1,000,000 ex $0.32 exp 28/10/22 Vesting conditions: i) & ii) vest on first anniversary of employment iii) after 10 customers have been on-boarded iv) at the point of operational cashflow breakeven 5. Lapsed options: 1,000,000 (ex $1.50 exp 18/4/21), 1,500,000 (ex $2.35 exp 18/4/21)

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. No (will rank equally after the Notes are converted into fully paid ordinary shares of the Company) 2. No (will rank equally after the Notes are converted into fully paid ordinary shares of the Company) 3. Yes, the shares rank equally with existing ordinary shares on issue 4. No (shares issued on exercise of the options will rank equally with existing ordinary shares) 5. No, lapsed options
5	Issue price or consideration	1. Each Note has an issue price/face value of $0.10 2. Each Note has an issue price/face value of $0.10 3. $0.01 per share 4. Nil 5. na
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. Repayment of all outstanding monies owed to 28 November 2019 under the debt facility provided by Altor Capital (details of the facility are set out in the explanatory notes to the Notice of Meeting released 14 January 2019). 2. To fund further development and commerialisation of the Change platform and provide working capital. 3. Exercise of options that convert to fully paid ordinary shares 4. Issue of options to Chief Executive Officer as part of his remuneration package announced 28 October 2019 5. Options held by former employee lapsed in accordance with their terms of issue

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of +securities issued without security holder approval under rule 7.1	
6d	Number of +securities issued with security holder approval under rule 7.1A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of +securities issued under an exception in rule 7.2	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	11,926,544

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1. 28 November 2019 2. 28 November 2019 3. 28 November 2019 4. 28 November 2019 5. 28 November 2019 (date lapsed)

8 Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class
102,843,631	Ordinary Shares

9 Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class
1,500,000	Options ($0.40 @ 31-Dec-19)
100,000	Options ($0.49 @ 20-Oct-20)
740,000	Options ($0.657 @ 31-Jan-20)
250,000	Options ($1.00 @ 30-Jun-20)
500,000	Options ($0.92 @ 31-Jan-21)
500,000	Options ($0.01 @ 28/10/22)
1,000,000	Options ($0.20 @ 28/10/22)
1,000,000	Options ($0.26 @ 28/10/22)
1,000,000	Options ($0.32 @ 28/10/22)
21,533,934	Secured Convertible Notes that convert into Shares at the lower of A$0.10 per Share and 75% of the 10-day VWAP prior to conversion. Interest rate 10%pa. Maturing 31/08/22
11,550,000	Unsecured Convertible Notes that convert into Shares at the lower of A$0.10 per Share and 75% of the 10-day VWAP prior to conversion. Interest rate 12%pa. Maturing 28/11/22.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements *in full* through a broker?	
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	

32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1('3.' only – ordinary shares)

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 28 November 2019
Company Secretary

Print name: Adam Gallagher

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	85,635,819
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	13,207,812 (20/02/19) 3,675,000 (23/10/19) 325,000 (28/11/2019)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	0
"A"	102,843,631

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	15,426,544
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	3,500,000 (28/11/19)
"C"	3,500,000
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	15,426,544
Subtract "C" *Note: number must be same as shown in Step 3*	3,500,000
Total ["A" x 0.15] – "C"	11,926,544 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	
"E"	

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	
Subtract "E" *Note: number must be same as shown in Step 3*	
Total ["A" x 0.10] – "E"	 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.

ASX ANNOUNCEMENT
28 November 2019

CLEANSING NOTICE – ALLOTMENT
NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001 (Cth)

On 28 November 2019, Change Financial Limited (ACN 122 919 948) (ASX: CCA) (Company) issued 325,000 fully paid ordinary shares at $0.01 consideration per share (Shares) by way of conversion of unlisted options to fully paid ordinary shares (Allotment). The Company relies on Section 708A(5) of the Corporations Act 2001 (Cth) (Act) in relation to the Allotment.

In accordance with Sections 708A(5)(e) and 708A(6) of the Act, the following information is provided:

(a) this notice is given within five (5) business days after the date of the allotment of the Shares;

(b) the Company allotted the Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth);

(c) this notice is given under Section 708(5)(e) of the Act;

(d) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;

(e) as at the date of this notice, the Company has complied with the provisions of Section 674 of the Act; and

(f) As at the date of this notice there is no excluded information to be provided in accordance with Section 708A(6)(e) of the Act.

In accordance with Sections 708A(5)(e) and 708A(6) of the Act, the following information is provided:

Any queries in relation to this notice should be directed to Adam Gallagher on +61 428 130447. Further details on the issue of the Shares are provided in the accompanying Appendix 3B.

On Behalf of the Board of Change Financial Limited

Adam Gallagher
Company Secretary