

7 February 2020

ASX Listings Compliance
Attn: Ms Maria Clemente
20 Bridge Street
Sydney NSW 2000

Via email

Dear Ms Clemente,

RE: Response to ASX query

Change Financial Limited (the **Company**) here provides its responses to the ASX queries in relation to the change in the price of the Company's securities in recent days.

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.
2. The Company notes the commentary provided in the Quarterly Update released on Friday, 31 January 2020 that informed the market that the Company is currently in negotiations with a strategic investor with regard to an investment in the Company.

While the Company expects to be in a position to inform the market shortly, the Company confirms that these discussions are still incomplete and ongoing and that to the best of the Company's knowledge there have been no breaches of any confidentiality undertakings by any party.

Following the release of the Quarterly Update, the Company has observed a small number of independent speculative comments being made in online stock market forums, however the Company confirms that the commentary provided in the Quarterly Update is current as at today, and that there is no further material information to be disclosed at this time.

3. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
4. 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



7 February 2020

Reference: 13658

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 \$0.17 on 3 February 2020 to a high of \$0.23 today.

We also note the significant increase in the volume of CCA's securities traded from 6 February 2020 to 7 February 2020.

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?
2. If the answer to question 1 is "no", is there any other explanation that CCA may have for the recent trading in its securities?
3. Please confirm that CCA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
4. 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 **3:00 PM AEDT today Friday, 7 February 2020**. 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)