



ASX Release – 22nd October 2018

Settlement of Class Action

Cash Converters International Limited (“Cash Converters”) announces that the class action in relation to cash advance lending in Queensland (McKenzie v Cash Converters International Ltd & Others NSD 601 of 2013) has been settled (“McKenzie Settlement”). The other class action, in relation to personal loan lending in Queensland (Lynch v Cash Converters Personal Finance Pty Ltd & Another NSD 900 of 2015), is listed for a hearing commencing on 22 October 2018 and is being vigorously defended.

The McKenzie Settlement is subject to court approval of its terms and verification of the information upon which the settlement is based. Cash Converters expects that all conditions will be satisfied in due course. The settlement provides for Cash Converters to pay \$10.6 million into a fund for distribution to members of the class. Class members comprise borrowers in Queensland who took out cash advances from Cash Converters subsidiaries during the period 28 April 2010 to 30 June 2013. Cash Converters will also pay legal, administration and other costs capped at \$5.8 million, together with a further, more minor cost relating to verification of customer data, not likely to exceed \$50,000.

This settlement will be funded from existing resources. The total cost will be expensed in the current financial year and is deductible for tax purposes.

Cash Converters is pleased to bring this litigation to a close without any admission of liability. The settlement prevents further legal costs in the litigation, avoids the application of further executive and employee resources to the case and brings an end to the uncertainty surrounding this matter.

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Company Secretary

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