



Investor Presentation – Capital Raise

3 August 2022



Simplifying payment experiences globally to be a leading PaaS provider via simple, flexible & fast to market technology

Executive summary

Critical Payments Infrastructure

- ▶ Global B2B fintech providing solutions for banks & fintechs in 40+ countries
- ▶ Two core products in the banking & payments ecosystem:
 - ▶ Vertexon (Payments as a Service (PaaS)): physical & virtual card issuing + transaction processing
 - ▶ PaySim: payment testing solution

Established Building Blocks

- ▶ Signed Axiom Bank as new issuing bank in US
- ▶ Signed partnership with Mastercard for direct issuing in Australia & New Zealand (ANZ)
- ▶ Granted NZ regulatory approval; Australian regulatory approval expected H1 FY23

Accelerating Market Traction

- ▶ Signed milestone US\$10.5m (A\$15.2m¹) 5-year contracts with 4 NZ financial institutions
- ▶ Signed 3 US fintechs with minimum fee commitments totaling US\$2.4m (A\$3.5m) over initial terms
- ▶ Continued to close project & licence sales with existing & new clients

SaaS Driven Revenue Growth

- ▶ Transitioning revenue model to Software as a Service (SaaS) model
- ▶ Established recurring revenue base from existing clients
- ▶ SaaS clients will drive growth through volume & transaction-based fees

Global Market

- ▶ Targeting 4 key markets: US, LATAM, Oceania & Southeast Asia
- ▶ TAM over USD\$10 trillion with tailwind from the continuing trend towards cashless society
- ▶ Actively targeting credit unions, financial mutuals & fintechs on the back of recent client wins

1. AUD/USD = 0.69

Proactive management actions to deliver strong yet profitable revenue growth

Revenue **Growth**

- ▶ Targeting to deliver strong (double digit) revenue growth in FY23
 - ▶ Unaudited FY22 revenue approximately US\$8.3m (A\$12.0m)
- ▶ Key drivers of growth:
 - ▶ Long-standing client base with contracted revenue
 - ▶ Recently contracted PaaS clients who are anticipated to 'go-live' throughout FY23
 - ▶ Existing clients with identified projects / upgrades + new opportunities in advanced discussions

Cost Base **Realigned**

- ▶ Completed the integration of strategic acquisition and are well progressed on the transition to a PaaS (recurring) cloud offering
- ▶ Realigned the cost base to streamline the business and enable future revenue growth to be delivered profitably

EBITDA **Positive**

- ▶ Targeting monthly EBITDA positive during H2 FY23, driven by revenue growth & re-aligned cost base
- ▶ Sales pipeline continues to grow and mature, with the realigned cost base not affecting the upside potential of the business

Capital **Raising**

- ▶ A\$5.72m raise via the issue of 114.5 million new ordinary shares at A\$0.05 per new share, comprising:
 - ▶ A\$0.75m Placement, issuing 15.0 million fully paid ordinary shares; and
 - ▶ Underwritten 1 for 4 non-renounceable entitlement offer to raise approximately A\$4.97m, via the issue of approximately 99.5 million fully paid ordinary shares
- ▶ Proceeds used for working capital, product enhancement, A\$0.75m debt repayment and Offer costs

Focussed strategy to provide financial institutions & fintechs with enterprise banking & payments technology

Background: key acquisition has focused strategy as PaaS provider

2019	<ul style="list-style-type: none">▶ Launched payments & card issuing platform targeting US based clients▶ Received formal certification as a Mastercard processor in US; only 2nd company in last 20 years
2020	<ul style="list-style-type: none">▶ Acquired assets of Wirecard ANZ; card & payments management + testing solutions▶ Accelerated progression as leading global PaaS provider
2021	<ul style="list-style-type: none">▶ Focused strategy - rebranded & launched Vertexon (PaaS) & PaySim (Payment Testing)▶ Key 'building blocks' in place providing underlying infrastructure to execute strategy
2022	<ul style="list-style-type: none">▶ Focus on building sales pipeline & accelerating conversion▶ Significant milestone client & partnership contracts secured

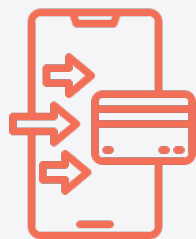


Payments solutions provider, driving innovation in the banking ecosystem

Change today: delivering scalable payments solutions

Banking as a Service

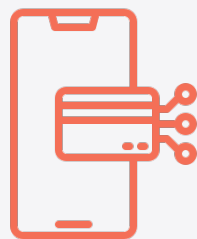
Payments as a Service



Physical & virtual card issuing



Transaction processing for all major card schemes

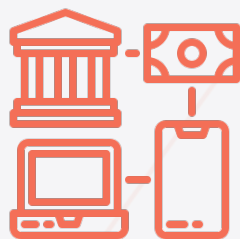


Digital payments (Apple, Google & Samsung Pay), BNPL

61%

% FY22 Revenue¹

Payment testing



Full payment simulation



ATM & POS emulation



Visa, Mastercard, UnionPay, Amex, JCB validation

39%

% FY22 Revenue

1. Based on unaudited FY22 Revenue and includes c.1% of total revenue attributable to Other Products

Diverse team with local knowledge to support our loyal & growing client base

Global fintech with local expertise



Critical payments infrastructure
Deep client integration



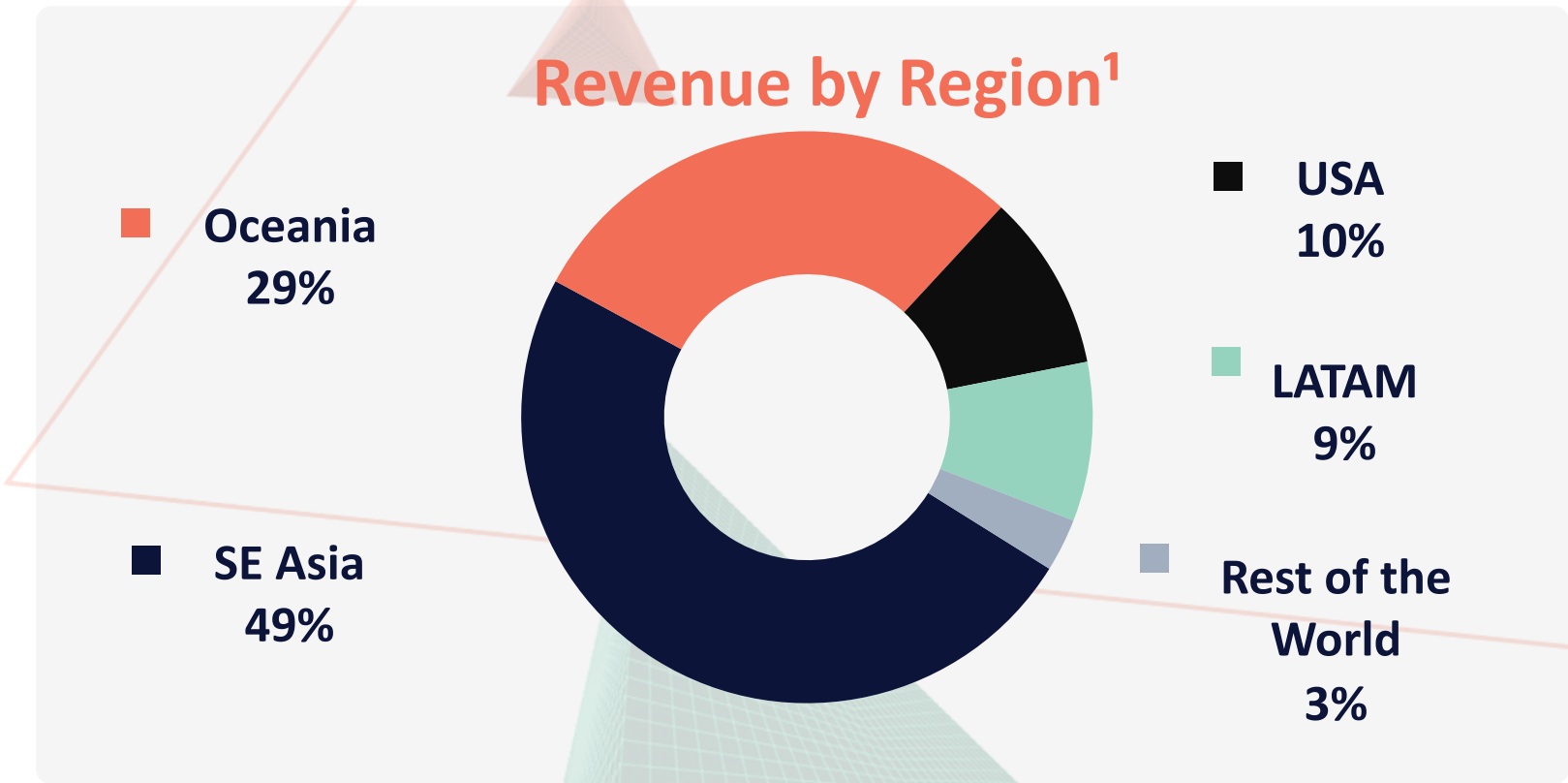
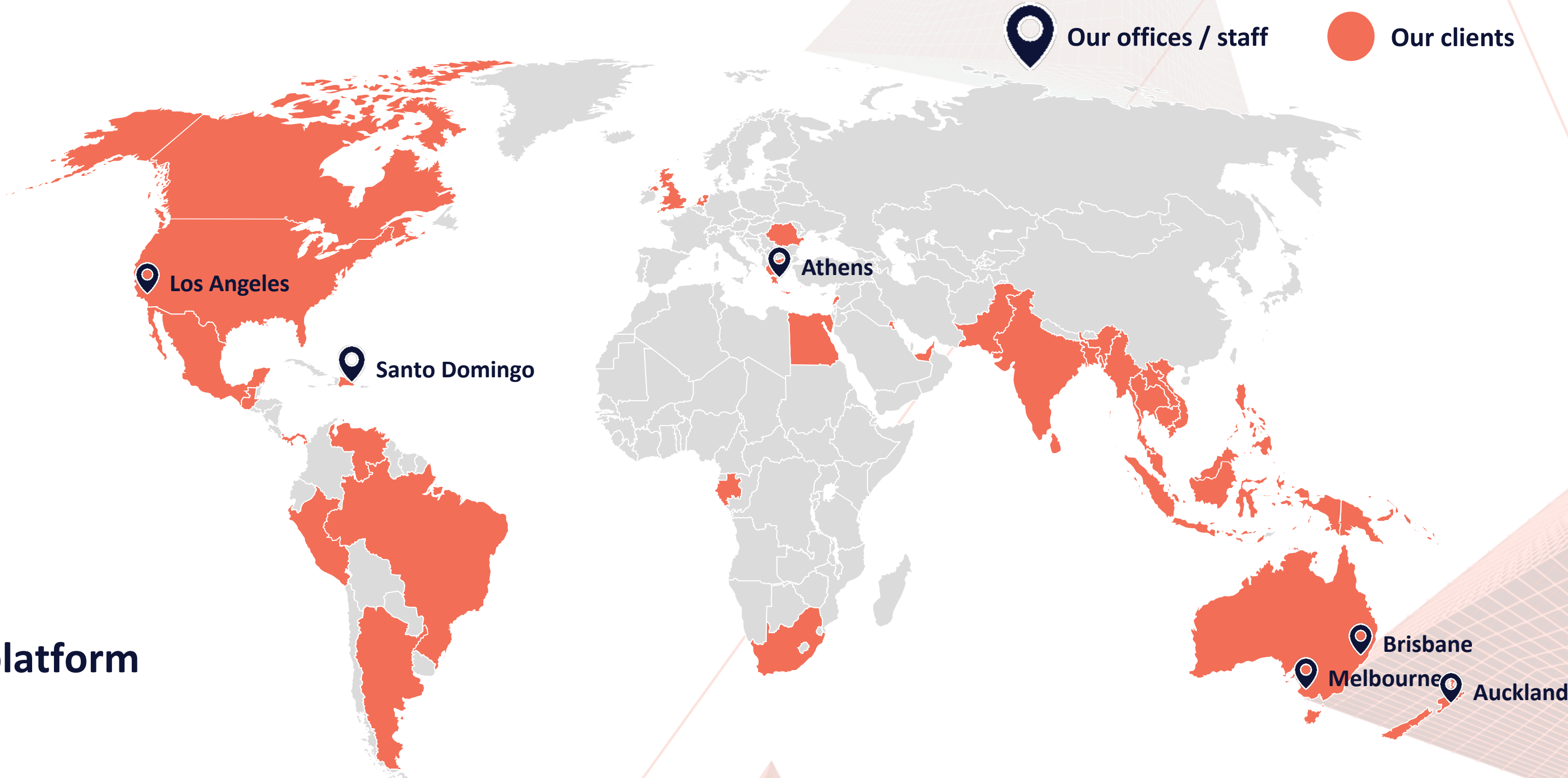
Global footprint
156 Clients in 41 countries



Scalable payments platform
16m+ cards



Processing for all the major schemes



1. Based on H1 FY22 Revenue

Strong growth
opportunity through
addressing gap in
underserviced markets






Comparable payment infrastructure providers

ANZ Landscape

- ▶ 3rd party card issuing & processing capability no longer a core focus for Big 4 banks
- ▶ 2nd tier banks & mutuals require innovative digital & card payments to remain relevant
- ▶ Attractive opportunity for specialised player to capitalise

Global (outside ANZ)

- ▶ Digital payments driven by post-pandemic ecommerce & contactless customer demands
- ▶ Fintechs & neo-banks are leveraging mobile & digital solutions to take market share
- ▶ Growing demand for instant account to account & cross border payments

					
Size (Mkt Cap A\$)	\$25m	\$6b	\$350m	\$4b	\$65m
Business Focus	Issuing, processing & payment testing	Issuing & processing	Issuing, processing & BaaS ¹	Issuing & processing	Issuing, processing & acquiring
Target Client Market	Small/medium banks, financial institutions & fintechs	Large programs in US, LATAM focus with digital payments	Predominantly prepaid card focus	Large fintech programs & banks	Neo-bank aspirations, recent acquisitions to grow acquiring business
Geographies	ANZ, US, SE Asia & LATAM	Americas	North America, Europe & Australia	North America, Europe & Asia Pacific	ANZ, Asia, Americas & Europe

1. Banking as a Service

Milestones achieved in FY22 provide foundations for accelerated future growth






Key ‘building blocks’ delivered in FY22

Milestone	Why it’s important
Launch of SaaS platforms	<ul style="list-style-type: none">▶ Launched Vertexon PaaS platform in Oceania in late 2021▶ Major client wins – 4 NZ financial institutions & 3 US fintechs – onboarding underway, go-live expected H1 FY23▶ Launched PaySim APIs as part of PaySim SaaS offering
Direct issuing in Oceania	<ul style="list-style-type: none">▶ Signed Mastercard partnership for direct issuing in ANZ▶ Granted regulatory approval as a Financial Service Provider (FSP) in NZ▶ Application submitted for Australian Financial Services Licence (AFSL) – approval expected in H1 FY23
US issuing bank partnership	<ul style="list-style-type: none">▶ Signed Axiom Bank issuing partnership in US▶ US requires bank intermediary (unlike ANZ) for issuing physical & digital cards
Expanding global channel partners	<ul style="list-style-type: none">▶ Mastercard: certified Mastercard processor in the US + direct card scheme partner in ANZ▶ Finzsoft: core banking platform & technology provider▶ Mambu: API driven cloud banking platform in 65 countries
Strengthened team	<ul style="list-style-type: none">▶ Executive & Sales teams bolstered by key appointments with payments experience▶ Strengthened board with experienced payments & business executives

Vertexon: Payments as a Service (PaaS)

▶ Lowers the barrier of entry for banks & fintechs to deliver innovative digital card solutions to their customers

Key Product Offerings	Processing	Processing & Issuing (P&I)
	<ul style="list-style-type: none">▶ Cloud hosted; platform used to manage card & payments infrastructure▶ Client responsible for card issuing▶ Global	<ul style="list-style-type: none">▶ Cloud hosted; platform used to manage card & payments infrastructure▶ Change responsible for card issuing▶ ANZ & US

Unique Selling Proposition	<div>Cloud Based<ul style="list-style-type: none">▶ Locally installed in client jurisdiction with upgrades automatically deployed</div>	<div>API First<ul style="list-style-type: none">▶ Single API & sandbox for rapid global platform access</div>
	<div>Speed to Market<ul style="list-style-type: none">▶ Agile & nimble partner which lowers the barriers of entry for issuing & card products</div>	<div>Innovation<ul style="list-style-type: none">▶ Leverage modern digital solutions to respond to market trends & client needs quickly</div>
	<div>Capital Efficient<ul style="list-style-type: none">▶ Capital light model through reduced compliance overhead (e.g. PCI DSS) & infrastructure investment</div>	<div>Scheme Agnostic<ul style="list-style-type: none">▶ Transaction processing for all major schemes inc. Mastercard, Visa, Union Pay, JCB & AMEX</div>

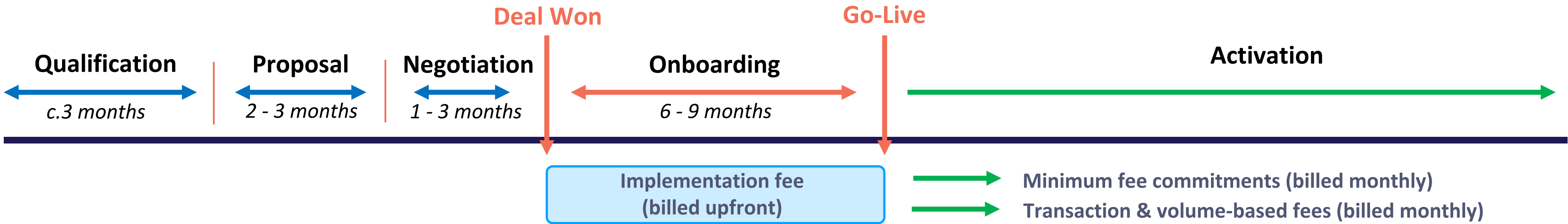
Strategic partnerships & issuing capability driving increase in value of sales pipeline

Vertexon: early in transition but momentum accelerating

► Transition from licence model to SaaS is driving an increase in average client value & aligns Change’s & client’s growth

	No. of Clients	Estimated Annualised Revenue Run Rate	Upside Potential
Licence model	17	US\$4.6m ¹	► Existing clients continue to require project work & new features (driving licence sales & maintenance contracts)
PaaS model Processing only	-	-	► Targeting larger clients (e.g. banks) with existing issuing relationships looking to leverage third-party technology & processing capabilities ► Revenue increases with transaction & card volumes
PaaS model Processing & Issuing	7	US\$2.4m ²	► Targeting smaller financial institutions (e.g. credit unions) & fintechs who require innovative & capital light solutions ► Revenue increases with transaction & card volumes + other revenue (e.g. interchange)

Indicative Vertexon PaaS Sales Cycle – new PaaS clients generate significant recurring revenues from go-live



1. Revenue from Vertexon licence model clients based on unaudited FY22 revenue, includes new licences, maintenance & projects
2. Annualised year 1 expected revenue run rate for clients once onboarding complete

Key recent client wins

Recent wins anticipated to generate in excess of **US\$12.9m revenue over initial terms**

4 NZ Financial Institutions

- ▶ Milestone PaaS (P&I) contracts with 3 NZ credit unions & 1 NZ building society
- ▶ >35k debit cards anticipated to be transitioned to the Vertexon platform
- ▶ Commenced onboarding, launch anticipated in H1 FY23

Financial Impact

- ▶ Total contract value anticipated to be in excess of US\$10.5m (A\$15.2m¹) over the initial 5-year terms
- ▶ Delivering **US\$2.1m (A\$3.0m) per year**, once all clients have been onboarded & customers re-carded
- ▶ Launch triggers US\$1.0m (A\$1.4m) incentive payment from Mastercard



3 US Fintechs

- ▶ Gaining traction in US with 3 fintechs secured as new PaaS (P&I) clients
- ▶ Programs include benefits disbursements, digital wallets & mobile payments
- ▶ First client expected to go-live in early H1 FY23

Financial Impact

- ▶ Combined minimum fee commitment of US\$2.4m (A\$3.5m) over initial terms (3 & 5 years)
- ▶ Further potential revenue from interchange, transaction & other fees



Large market potential
with targeted areas of
near-term opportunity

Vertexon: large global opportunity

Customer Type	Example Customer	Potential Deal Value (5 yrs)	ANZ	US	South East Asia	LATAM
Banks	BDO Unibank (Philippines)	US\$1m - \$5m	120+	2,100+	180+	400+
Financial institutions ²	First CU (NZ)	US\$0.5m - \$4m	60+	3,900+	n/a ³	n/a ³
Fintechs	Rolling Thunder (US)	US\$0.2m - \$2m	350+	6,100+	900+	2,400+



ANZ market opportunity

- ▶ Strong thematic of accelerating move away from 'On Premises' to cloud technology solutions
- ▶ Typically large banks have the financial capacity to invest in their own payments technology while smaller institutions & fintechs leverage third-party solutions
- ▶ Of approximately 60 financial institutions² in ANZ, Change is targeting >50%; large near-term opportunity

Initial ANZ target market

Customer Type	Potential Deal Value (5 yrs)	No. Targets
Banks	US\$1m - \$5m	10
Financial institutions ²	US\$0.5m - \$4m	40
Fintechs	US\$0.2m - \$2m	30

Similar types of credit unions and mutuals to the recent 4 NZ client wins

1. Management estimates; Sources: ANZ – RBA, RBNZ & Crunchbase, US – FDIC, NCUA & Crunchbase
2. Includes credit unions, mutual banks, building societies & non-federally insured banks, etc.
3. Data not available

Software facilitates remote testing without the need for physical devices such as ATMs & POS terminals

PaySim: critical payments infrastructure testing tool

- ▶ **Simulates the full transaction lifecycle**, enabling banks & fintechs to complete end-to-end testing of their payment platforms & processes
- ▶ Enables financial institutions to **test their payment systems** to meet the reliability & performance expectations of their customers

Growth Strategy	Licence Model			SaaS Model	
	Licences	Additional Modules	Maintenance	Monthly Subscription	Key benefits of SaaS solution for client
Description	New licence sales to new clients	New licence sales for additional features	c.20% p.a. of licence & module sales	All in monthly subscription fee	<ul style="list-style-type: none">▶ Reduced capex▶ Access to new features & updates as they are released▶ API & cloud focused solution (improves scalability)
Revenue type	One-off upfront	One-off upfront	Recurring	Recurring	
Target clients	New banks, financial institutions & fintechs	Existing clients	-	New banks, financial institutions & fintechs	
Primary sales channels	Partnerships (e.g. EFTPOS mandate), resellers & direct	Direct & retargeted marketing	-	Partnerships (e.g. EFTPOS mandate), resellers & direct	

Globally recognised
solution simulating over
60k transaction
variations

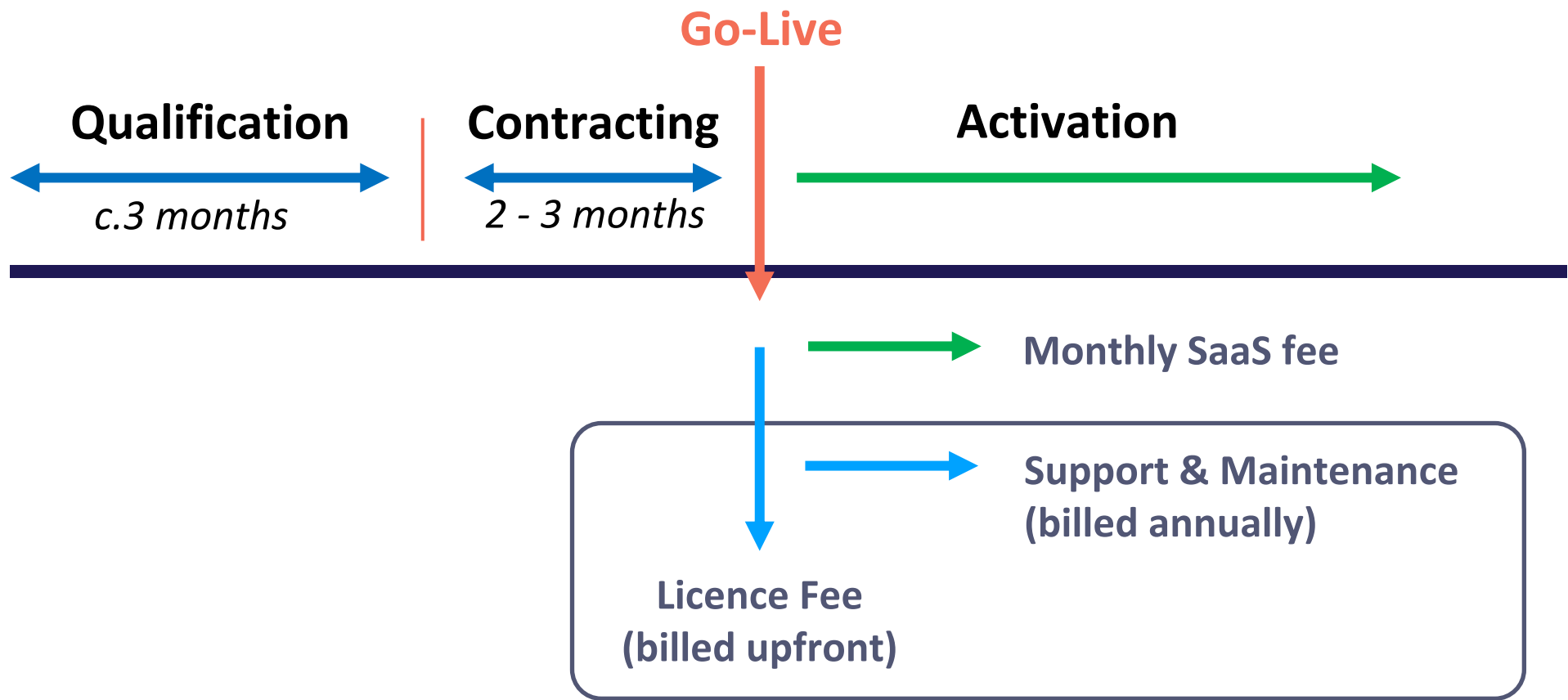
PaySim: diverse blue chip & emerging global client base

► Licence sales are key to future growth & complemented by new SaaS products & features

	No. of Clients	Estimated Annualised Revenue Run Rate	Upside Potential
Licence model	<div></div> 130	US\$3.0m ²	<ul style="list-style-type: none">► Established sales pipeline of new opportunities► Product can be sold globally without major customisation for specific jurisdictional requirements► New module adoption drives license sales & ongoing maintenance
SaaS model	-	-	<ul style="list-style-type: none">► Opportunity to target clients who prefer a SaaS pricing model with less upfront capex► Clients access new products & features as they are progressively released

- PaySim is the **de facto standard for EFTPOS** testing in Australia & all participants must use the software to validate their technology
- **Five of the top 10 digital payment** companies¹ globally use PaySim for their payments testing

Indicative PaySim Sales Cycle



1. <https://www.emergenresearch.com/blog/top-10-leading-digital-payment-companies-in-the-world>
2. Revenue from PaySim licence model clients based on unaudited FY22 revenue, includes new licences, maintenance & projects

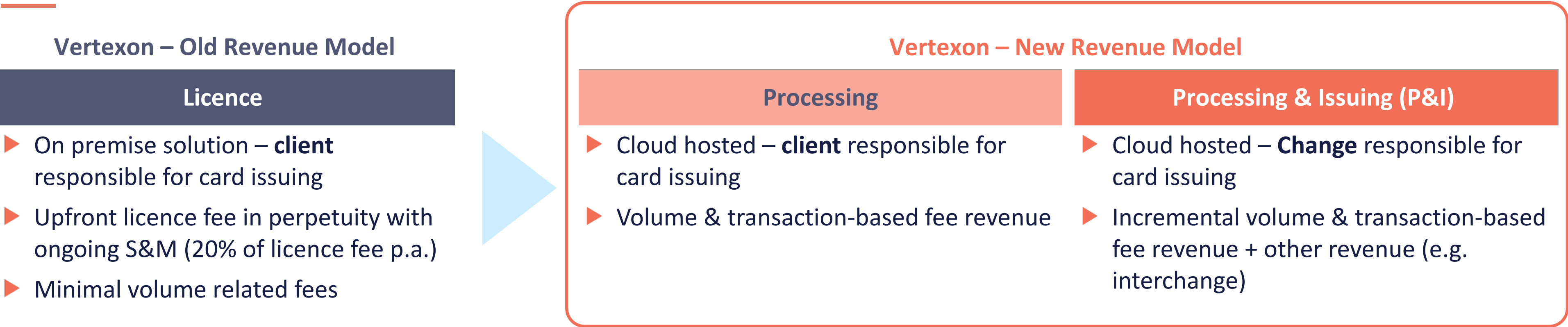
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SaaS Revenue Transition



Transitioning from
licence & project fee
revenue model to a
SaaS revenue model

Revenue model transition



Revenue Streams – Vertexon + PaySim

	Revenue Type	Model Type	Description	% FY22 Rev	FY23+ Trend (% Total Rev)
Recurring	Support & Maintenance (S&M)	Licence	<ul style="list-style-type: none">Existing clients on 'licence model' - equal to c.20% licence fee p.a.% of total revenue will fall over time as SaaS revenue grows	52%	↓
	Minimum Fee Commitments (SaaS)	Processing or P&I	<ul style="list-style-type: none">Recurring monthly / annual chargesTransitioning existing 'licence model' clients to SaaS will drive revenue uplift	-	↑
	Volume & Transaction (SaaS)	Processing or P&I	<ul style="list-style-type: none">Potential for material revenue growth as processing, transaction volumes, cards on issue & spend increases	-	↑
One – Off	Licensing	Licence	<ul style="list-style-type: none">Upfront one-off licence feesExisting clients charged licence fee for additional features	12%	↓
	Implementation & Projects	All models	<ul style="list-style-type: none">Implementation, new products, features, upgrades, client requests% revenue may fall slightly, albeit will form base reflecting consistent new wins	36%	↔

Material revenue uplift
from transition to SaaS
model over contract life

Vertexon: contract revenue breakdown (indicative only)

Example illustrates an indicative program of 25k prepaid cards.

Debit card programs typically result in increased revenues due to higher transaction volumes.

Key benefits of SaaS model

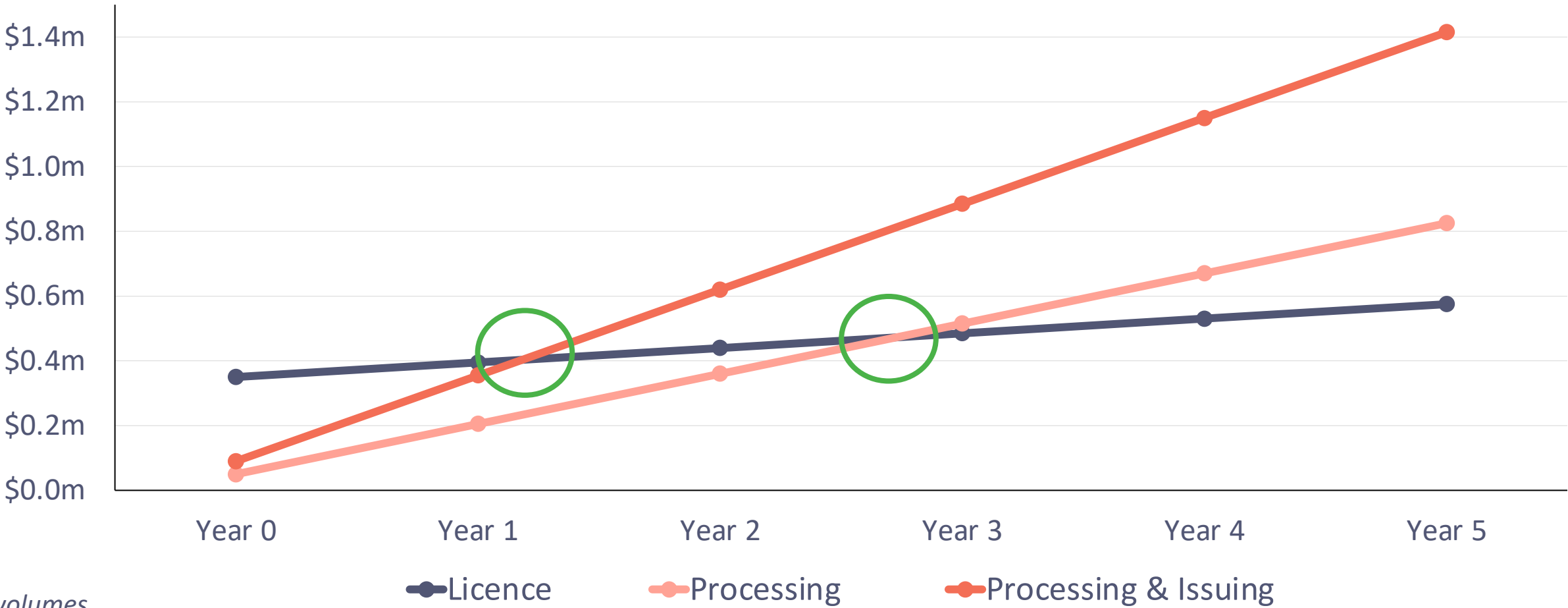
- ▶ Greater revenue over contract life
- ▶ Delivers revenue growth directly correlated to client growth through transaction & volume based fees
- ▶ Improves delivery speed & reduces cost to manage software versioning, upgrades & deployments
- ▶ Improves scalability

Example client (prepaid card program)

Revenue Stream (US\$)	Type	Old Model	New Model (SaaS)	
		Licence	Processing	Processing & Issuing (P&I) ¹
Implementation fee	One-off	\$125k	\$50k	\$90k
Licence fee	One-off	\$225k	-	-
S&M fee p.a. (c.20% licence fee)	Recurring	\$45k	-	-
Minimum fee commitments	Recurring	-	\$55k	\$55k
Transaction / volume fees	Recurring ²	-	\$100k	\$210k
Revenue over 5 yrs (indicative)		\$575k	\$825k	\$1.41m

Potential >3x uplift in recurring revenue

Cumulative Revenue Comparison



1. Issuing fees excludes any card scheme pass through costs
2. Recurring in nature however \$\$ value may vary as driven by card spending & volumes

Simplifying payment experiences globally to be a leading PaaS provider via simple, flexible & fast to market technology

Investment highlights

Critical Payments Infrastructure

- ▶ Global B2B fintech providing solutions for banks & fintechs in 40+ countries
- ▶ Two core products: Vertexon (PaaS) & PaySim (payment testing)
- ▶ Deep client integration – enhances client stickiness

Established Building Blocks

- ▶ Key partnerships, technology & team in place
- ▶ Mastercard for direct issuing in ANZ & Axiom Bank for issuing in US
- ▶ Highly experienced team with global payments & technology expertise

Accelerating Market Traction

- ▶ Recently signed milestone PaaS contracts worth over US\$12.9m (A\$18.7m¹)
- ▶ 4 NZ financial institutions & 3 US fintechs
- ▶ Growing pipeline value with increase in PaaS opportunities

SaaS Driven Revenue Growth

- ▶ Transitioning revenue model to PaaS/SaaS model
- ▶ Will drive material revenue uplift in coming years
- ▶ SaaS clients will drive growth through volume & transaction-based fees

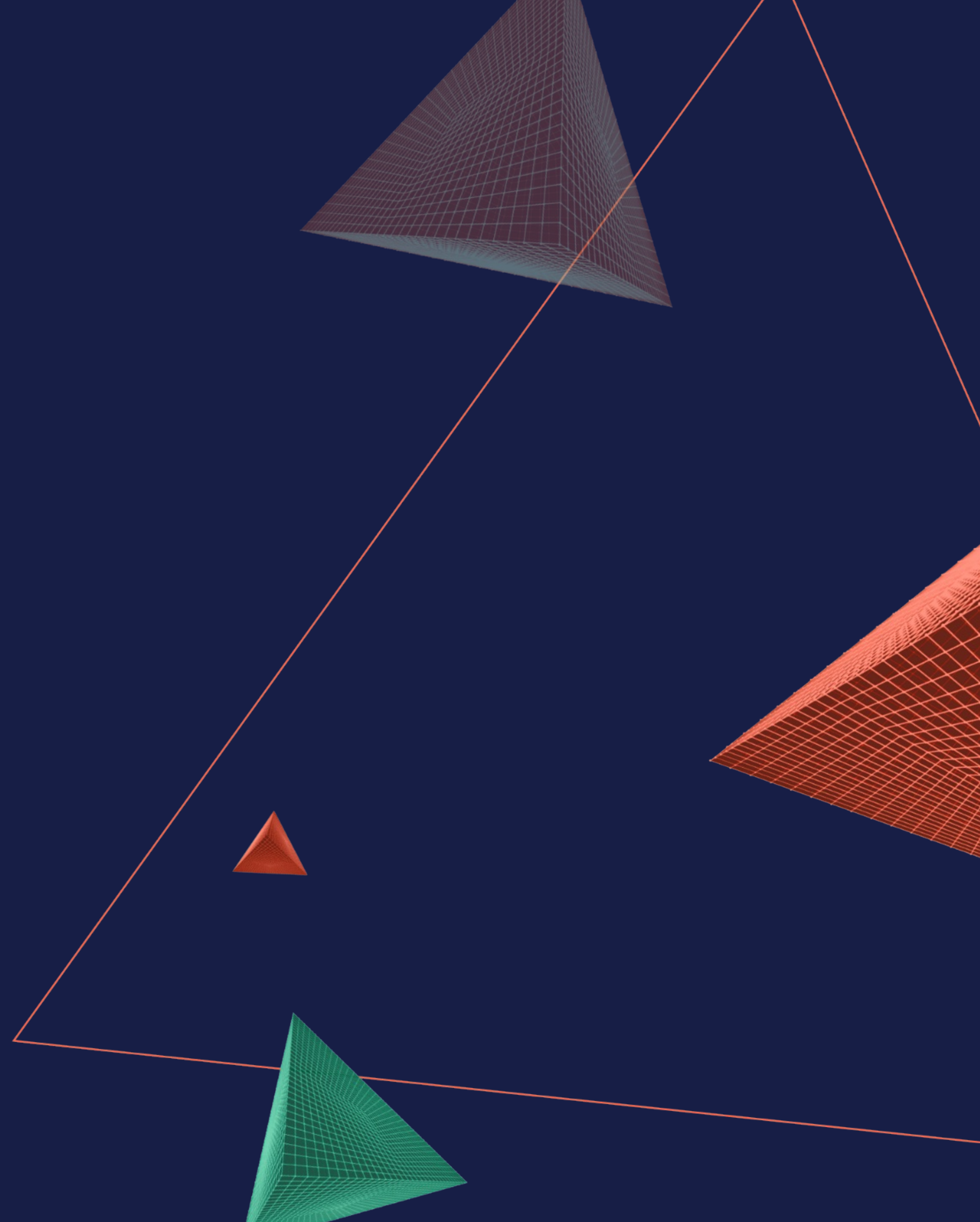
Global Market

- ▶ Targeting 4 key markets: US, LATAM, Oceania & Southeast Asia
- ▶ Actively targeting credit unions, financial mutuals & fintechs on the back of recent client wins

1. AUD/USD = 0.69

change.

Capital Raising



A\$5.7m capital raise
providing pathway to
positive monthly EBITDA
during H2 FY23

Capital Raising Overview

Transaction Overview	
Offer Size	A\$5.72m, via the issue of approximately 114.5 million fully paid ordinary shares
Offer Type	<div><div>▶ Placement to raise A\$0.75m via the issue of approximately 15.0 million fully paid ordinary shares, issued under Change’s existing Placement capacity per ASX Listing Rules 7.1 (Placement); and</div><div>▶ Underwritten 1 for 4 non-renounceable entitlement offer to raise A\$4.97m via the issue of approximately 99.5 million fully paid ordinary shares (Entitlement Offer)</div><div>(collectively, the ‘Offer’)</div></div>
Offer Price	<div>All shares under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.05 per new share, representing a:</div> <div><div>▶ 13.8% discount to the last close price on 29 July 2022 of A\$0.058;</div><div>▶ 19.0% discount to 5-day VWAP of A\$0.062; and</div><div>▶ 11.1% discount to the Theoretical Ex-Rights Price (TERP¹ including Placement) of A\$0.056</div></div>

1. Theoretical ex rights price (TERP) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Change shares (Shares) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of Change Shares as traded on ASX on 29 July 2022, being the last trading day prior to the announcement of the Entitlement Offer.

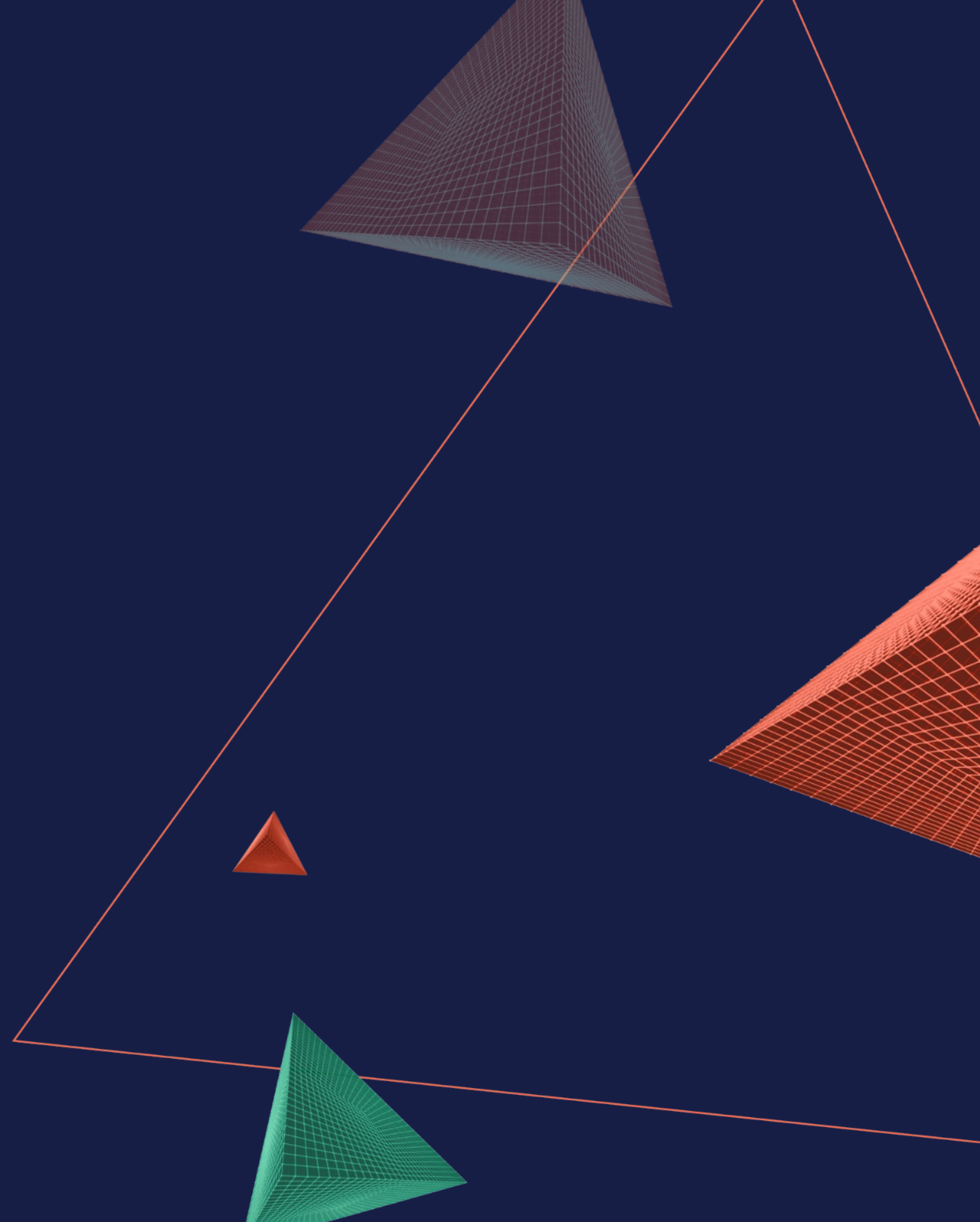
Indicative Capital Raising Timetable¹

Key Events	Key Dates
Trading halt	Monday, 1 August 2022
Announcement of Placement & Entitlement Offer	Wednesday, 3 August 2022
Record date for the Entitlement Offer	7:00pm (AEST) Monday, 8 August 2022
Settlement of New Shares issued under the Placement	Tuesday, 9 August 2022
Allotment and normal trading of New Shares issued under the Placement	Wednesday, 10 August 2022
Offer Booklet + Entitlement & Acceptance Form Issued Entitlement Offer opens	Thursday, 11 August 2022
Entitlement Offer closes	5:00pm (AEST) Thursday, 25 August 2022
Announcement of the results of the Entitlement Offer	Tuesday, 30 August 2022
Trading starts on normal T+2 basis	Wednesday, 31 August 2022
First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis	Friday, 2 September 2022

^{1.} This timetable is indicative only and is subject to change. Change may alter the dates above, withdraw or vary the Offer, in each case at Change’s absolute discretion, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). All references to time are to Sydney time.

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Appendix



Tailored PaaS solutions to suit our clients' needs

Vertexon enables clients to deliver innovative & market leading card solutions to their customers

Vertexon 'On Premise' Solution



ME Bank's Digital Experience

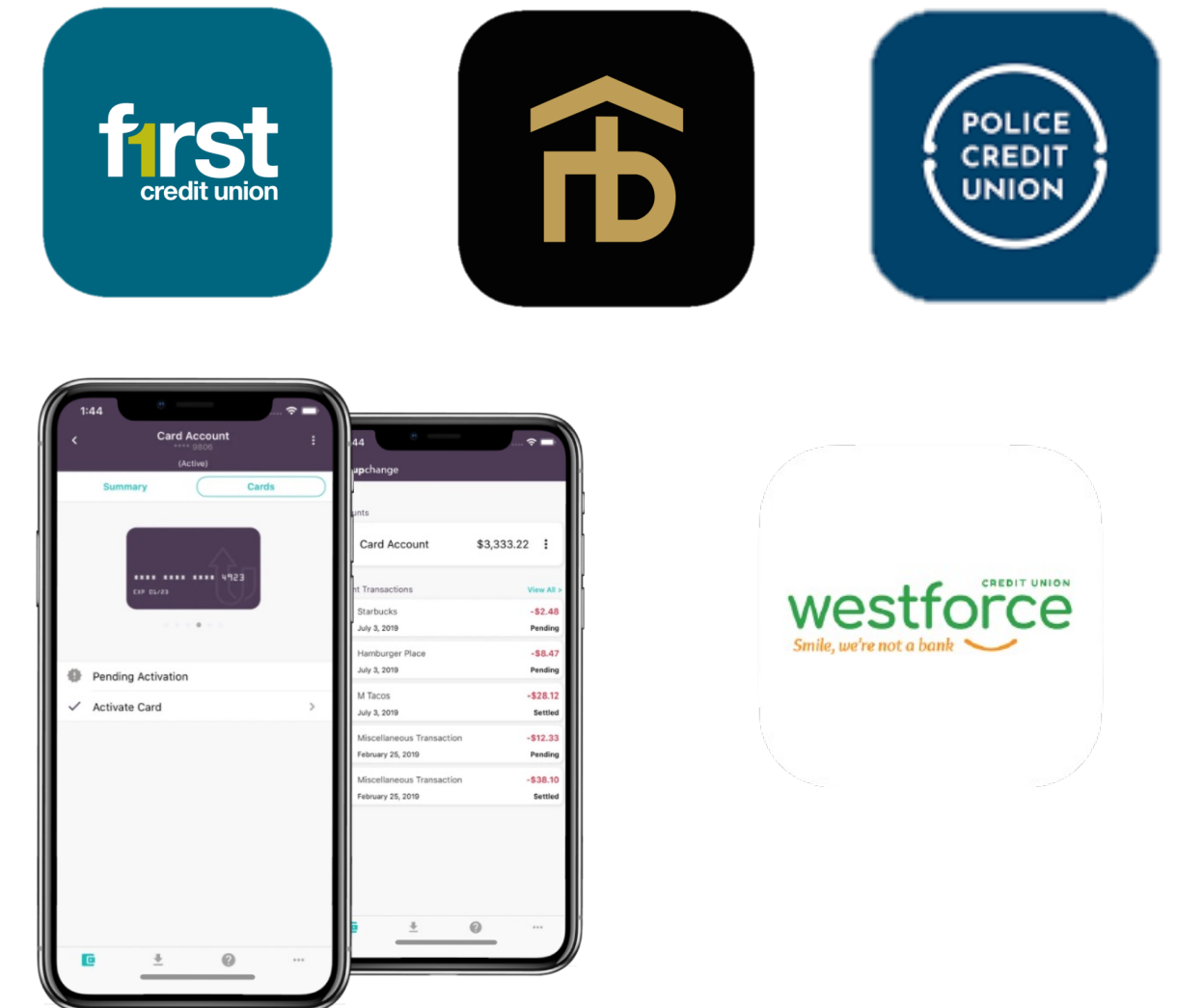
- ▶ ME has issued >450k digital & physical Mastercard debit cards with Vertexon
- ▶ Vertexon powers ME's digital wallets including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay & Garmin Pay



BDO Cards & BNPL

- ▶ BDO Unibank, the Philippines' largest bank, relies on Vertexon to deliver card solutions, including flexible BNPL
- ▶ Vertexon is key to providing BDO with control over its card programs

Vertexon 'Cloud' Solution



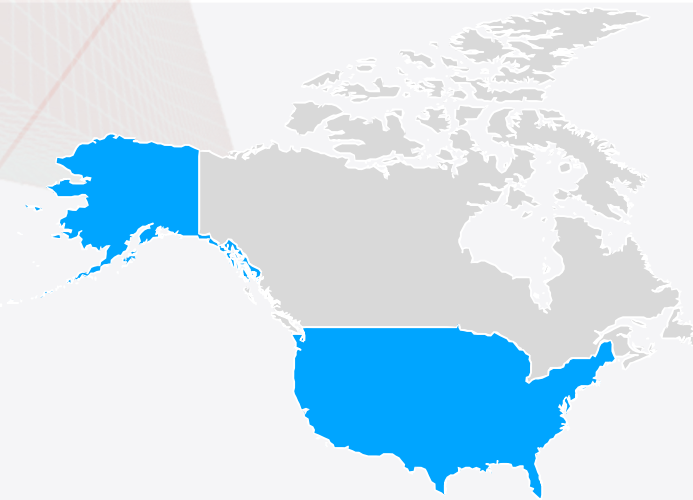
NZ Financial Institutions

- ▶ 3 credit unions & 1 building society will utilise Vertexon to issue & process >35k physical & digital cards
- ▶ Vertexon provides modern card features that exceed those of major banks

Focussed on 4 key markets; US, LATAM, SE Asia & Oceania with a combined TAM of >US\$10 trillion

A large addressable market for growth opportunities

US TAM



\$8.3T

Transaction value

6%

Transaction volume growth

153B

Transaction volume #

LATAM TAM



\$1.1T

Transaction value

11%

Transaction volume growth

46B

Transaction volume #

49%

Unbanked Population

Oceania TAM



\$565B

Transaction value

6%

Transaction volume growth

13B

Transaction volume #

South East Asia TAM



\$487B

Transaction value

19%

Transaction volume growth

63B

Transaction volume #

Management team has extensive payments & financial services experience

Management team



Alastair Wilkie

CEO & Managing Director

Alastair is an experienced financial services executive specialising in banking & payments coupled with a background in information technology & business development. Alastair has over 25 years of experience in senior leadership roles across Australia, Europe & North America.



Tony Sheehan

Chief Financial Officer

Tony is a highly experienced, strategic & influential finance executive with more than 20 years of international experience in investment banking, private equity, corporate finance, operations & sales & marketing roles, across Australia, New Zealand & the United Kingdom.



Clayton Fossett

Chief Operating Officer

Clayton has over 20 years of experience in fintech, financial services, technology & consulting. He has been Chief Operating Officer at Change since it was established & has been instrumental in the company's journey through building & launching its payments & card issuing platform.



Vinnie D'Alessandro

Chief Product Officer

Vinnie has over 20 years of technology experience spanning operational, architectural, strategic & managerial roles across multiple industries including financial services, aged care, energy, gaming, retail, tourism, construction & not-for-profit.



Arnold Lee

Chief Technology Officer

Arnie is a highly-experienced executive focused on people & technology. He has spent over 20 years leading technology teams across a range of sectors such as IT, logistics & financial services. Arnie has an in-depth knowledge of the payments sector & a strong track record in building high-performing teams.

Recently strengthened
board with experienced
payments & business
executives

Board



Alastair Wilkie

CEO & Managing Director

Alastair is an experienced financial services executive specialising in banking & payments coupled with a background in information technology & business development. Alastair has over 25 years of experience in senior leadership roles across Australia, Europe & North America.



Ben Harrison

Chairman

Ben has 15 years’ experience advising & investing in companies. Ben is a founder & Chief Investment Officer of Altor Capital which is active in the private credit & private equity sectors. He currently holds board & advisory roles for a number of private & public companies.



Eddie Grobler

Non-Executive Director

Eddie has more than 34 years’ experience in the payments industry. He spent 14 years working for a South African bank before joining Mastercard in 1999 as Senior Vice President for Mastercard Africa. In 2008 he was appointed as Executive Vice President for Mastercard Australasia & in 2017 he took up the role of Executive Vice President: Real Time Payments, based in the United Kingdom.



Ian Leijer

Non-Executive Director

Ian is a Chartered Accountant with over 25 years’ experience in financial analysis, corporate transactions, business strategy & business management. Ian currently works with a number of entities on business analysis, capital raising (debt & equity) & general management.



Tom Russell

Alternate Director to Chairman

Tom has more than 10 years’ experience in the US & Australia as an investor & advisor working across a range of industries with a focus on growth companies. Tom is highly experienced in raising capital, setting business strategy, executing M&A, managing operations, as well as launching technology platforms.

Key Risks, Underwriting & Offer Restrictions



Disclaimer

Item	Description
Overview	<p>This investor presentation (“Presentation”) has been prepared by Change Financial Limited (ACN 150 762 351) (“Change” or the “Company”) and is dated 1 August 2022. This Presentation has been prepared in relation to a proposed capital raising ("Capital Raising") comprising an institutional placement of new ordinary shares in the Company (“New Shares”) to certain ‘sophisticated’ and ‘professional’ investors (as defined in the <i>Corporations Act 2001</i> (Cth)) (“Placement”) and an underwritten non-renounceable entitlement offer (“Entitlement Offer”) of New Shares (together, the “Offer”).</p> <p>The Entitlement Offer will comprise an offer to those existing retail shareholders of Change located in Australia and New Zealand (“Eligible Participants”).</p> <p>The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.</p>
Summary Information	<p>This Presentation contains summary information about the current activities of Change and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the <i>Corporations Act 2001</i> (Cth). It should be read in conjunction with the most recent financial reports and other documents lodged by Change with the Australian Securities Exchange (“ASX”) in connection with its continuous disclosure obligations. Such documents are available at www.asx.com.au. Neither Change nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.</p>
Jurisdiction	<p>This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products.</p> <p>This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see “International Offer Restrictions”).</p>
Not an Offer	<p>The retail offer booklet for the offer of New Shares to Eligible Participants under the Entitlement Offer will be available following its lodgement with ASX. Any Eligible Participants who wish to participate in the Entitlement Offer should consider the retail offer booklet carefully before deciding whether to apply for New Shares. In making an investment decision, investors must rely on their own examination of Change including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Change. Prospective investors should have regard to the Key Risks, Underwriting and Offer Restrictions section of this Presentation when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.</p>
Not financial product advice	<p>This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares. This Presentation is simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Change and does not, and will not, form any part of any contract for the acquisition of New Shares. This Presentation is simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Change and has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Change is not licensed to provide financial product advice in respect of Change shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.</p>
Past Performance	<p>Past performance and pro-forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance including future share price information.</p>

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Financial Data	<p>Except where otherwise mentioned, all dollar values are in Australian dollars (“A\$”). Any pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Change’s views on its future financial condition and/or performance. The pro-forma financial information has been prepared by Change and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.</p> <p>The financial information also includes non-GAAP measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and non-IFRS measures, which have been included because the Company believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.</p>
Future performance and forward-looking statements	<p>This Presentation contains certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Change, the outcome and effects of the Capital Raising and the use of proceeds.. The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Change, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Alcidion specific risk factors that may affect Change.</p> <p>You are strongly cautioned not to place undue reliance on forward-looking statements in this Presentation, particularly in light of the current economic conditions and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation including the risks and uncertainties associated with the COVID-19 pandemic. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures. The forward-looking statements are based on information available to Change as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Change undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.</p>
Investment Risk	<p>Factors affecting the price at which Change shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Change’s shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity’s securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.</p>

Disclaimer

Item	Description
Information and liability	<p>To the maximum extent permitted by law, each of Change, the Underwriters and their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents and advisers (together, the “Beneficiaries”) exclude and expressly disclaim:</p> <ul style="list-style-type: none">• all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;• any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and• all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Change or which a prospective investor or purchaser may require in evaluating a possible investment in Change or acquisition of securities in Change. <p>The Underwriters and their respective Beneficiaries:</p> <ul style="list-style-type: none">• have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer;• have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;• make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and• do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. <p>You represent, warrant and agree that you have not relied on any statements made by the Underwriters or their respective Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriters and their respective Beneficiaries liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).</p> <p>You acknowledge and agree that:</p> <ul style="list-style-type: none">• determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of Change and the Underwriters. You further acknowledge and agree that each of Change and the Underwriters and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;• allocations are at the sole discretion of the Underwriters and/or Change. The Underwriters and Change disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and• Change reserves the right (with the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed)) to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is “covered” (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

Key Risks

Risk	Description
Introduction	<p>There are risks involved with participating in the Offer and holding Shares in Change. Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding shares. The occurrence of these risks may have an adverse impact on the Company’s business, results of operations, financial condition and the price of Shares.</p> <p>The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the “Group”) and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of the Group in the future.</p> <p>The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect the Company’ business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Change or any other person.</p>
COVID-19 pandemic	<p>The global economy, including each of the markets in which Change operates, is in the midst of a pandemic relating to the novel coronavirus now known as COVID-19. The pandemic has led to the adoption of unprecedented preventative measures by Governments and other authorities. Events related to COVID-19 have also resulted in significant market falls and volatility.</p> <p>There is a high degree of uncertainty as to the future impacts of the COVID-19 pandemic and future Government responses to the pandemic, especially if there are further developments in the spread of COVID-19. There is also a high degree of uncertainty as to the economic impact of the COVID-19 pandemic and the likelihood of an Australian and a global recession of uncertain duration and severity. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. The impact of these factors may have a material adverse impact on Change’s trading and financial performance.</p>
Litigation risk	<p>Change may become involved in litigation, claims or disputes (for example, with suppliers or customers or partnerships). Some of these may have been completed prior to the date of this Presentation and may result in significant liability (including as a result of damages payments being assessed or a settlement sum being agreed) being imposed on the Group. Any litigation, claim or dispute could be costly and damaging to Change's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.</p>
Share market & trading illiquidity	<p>On completion of the Offer, the New Shares may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Offer may not receive the amount of their original investment. The price at which the New Shares trade on the ASX may be affected by the financial performance of Change and by external factors over which the Directors and Change have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world.</p> <p>Change makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Change shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.</p>
Global economic conditions	<p>Change is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets and the enterprise healthcare software market generally. Economic conditions may be affected by levels of business and hospital spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on Change’s trading and financial performance.</p>
Changes in laws, regulations and accounting standards	<p>Change is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Change to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Change’s activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Change operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Change’s financial statements.</p>
Speculative investment	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by Change or by investors in Change. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Change and the value of the securities offered under the Offer. Therefore, the shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Change is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Offer.</p>

Key Risks

Equity Capital Raising Risk

Equity underwriting risk

The Company entered into an offer management and underwriting agreement with the Joint Lead Managers, being Henslow Pty Ltd and MST Financial Services Pty Ltd (“Underwriter”) in respect of the Placement and the Entitlement Offer (“Equity Capital Raising”) on 1 August 2022 (“Underwriting Agreement”).

The Underwriter’s obligations under the Underwriting Agreement, including to manage the Equity Capital Raising and underwrite the Entitlement Offer, are conditional on certain matters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Capital Raising.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Equity Capital Raising in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Entitlement Offer Settlement Date, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- the Placement does not complete in accordance with its terms;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Equity Capital Raising;
- there are certain defects in a cleansing notice for the Equity Capital Raising where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Equity Capital Raising documents is or becomes false, misleading or deceptive or likely to mislead or deceive; - there occurs an adverse new circumstance that arises after certain Equity Capital Raising materials were given to ASX that would have been required to be included in certain Equity Capital Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Capital Raising materials were given to ASX;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success of the Equity Capital Raising, or on the ability of the Underwriters to market or settle the Equity Capital Raising; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters under, any applicable law.

If an Underwriter terminates, the Company will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on or around 1 August 2022.

The Company also gives certain representations, warranties and undertakings to the Underwriters. The Company also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

Risk of not taking up Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. If Eligible Participants do not take up all or part of their available entitlements, individuals’ percentage shareholding in Change will be diluted (in addition to the dilution which will take place as a result of the Placement).

Key Risks

Risks related to an investment in Change

Risk	Description
Insurance risk	The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.
Competition risk	Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business.
Business risk	There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.
Reliance on key personnel	The Company has a small senior management and technical team. Its ability to deliver on its key strategies and objectives within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.
Employees	The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators could significantly affect the performance of the Company's operations.
Contractors	The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on such factors as:</p> <ul style="list-style-type: none">the continuation of receipt of revenue from its operations;the outcome of the Company's strategic business objectives; andthe availability of third party debt finance; <p>the Company may require further financing in addition to amounts raised under this Offer Document.</p> <p>Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its planned objectives. In addition, the Company's ability to continue as a going concern may be diminished.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.</p>

Offer Restrictions

International Offer Restrictions

Location	Description
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none">• Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly</p>
United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document</p>



Thank you.

Get in touch

investors@changefinancial.com

