

Appointment of Chief Executive Officer

26 April 2023 – Further to the announcement released 16 February 2023 regarding the planned retirement of Mr Alastair Wilkie, **Change Financial Limited (ASX: CCA) (Change or the Company)** is pleased to announce the appointment of Mr Tony Sheehan as Chief Executive Officer (**CEO**) effective 3 July 2023.

Following a recruitment process undertaken by the Board in conjunction with external consultants, Tony was selected from a highly competitive field of internal and external candidates.

Tony is an experienced senior executive in the payments and technology industry and has held the positions of Chief Financial Officer and Chief Operating Officer for the past nine years at leading payments companies, Global Payments Inc, (NYSE: GPN) and Change. In these positions, Tony has led numerous aspects of the organisations including finance, sales and marketing, people and culture, legal, compliance and customer support.

Over the last two years, Tony has demonstrated exceptional leadership and management skills in his role as Chief Financial Officer with Change and the Board believes that Tony is best placed from the short-listed candidates to lead the Company through the next stage of its evolution.

Change Chairman, Eddie Grobler said: “We are delighted to have Tony assume the role of CEO. Tony has been an integral member of the Change leadership team and his extensive experience in operations and finance, specifically within the fintech and payments landscape, have already proven invaluable. As the Company looks to accelerate the commercialisation of its Vertexon and PaySim product offerings, Tony’s skills in building teams and driving a winning culture will be critical to delivering on our strategic objective of becoming a leading innovative global payments and platform provider to businesses and financial institutions.”

Tony said of his appointment: “I am thrilled to have the opportunity to lead Change through the next chapter of its journey. We have been successfully executing on our strategy over the past two years, with a particular focus on establishing the core building blocks for future success. I am looking forward to continuing working with the extremely talented team at Change to execute on our strategy and drive growth. With the first client now live and processing on the Vertexon platform in New Zealand and having completed the recent strategic capital raising in February, we are entering an exciting phase for the Company.”

Summaries of Tony’s corporate biography and the material terms of his employment agreement are annexed to this ASX announcement.

Q3 FY23 Results and Investor Webinar Notification

Change will release its Quarterly Activities Report and Appendix 4C Quarterly Cashflow Report for the period ending 31 March 2023 (Q3 FY23), tomorrow, Thursday, 27 April 2023.

Investors are invited to join a live webinar and Q&A hosted by Change CEO & Managing Director Alastair Wilkie, CFO Tony Sheehan and CPO Vinnie D’Alessandro on **Thursday, 27 April 2023 at 11:00am Brisbane/Sydney Time (AEST)**.

To register for the webinar, please follow this link:

https://us06web.zoom.us/webinar/register/WN_70w1zhPGSESQFLufUHNrgw

Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details.

Investors can submit questions prior to the webinar to investors@changefinancial.com or do so via the Q&A function on Zoom.

Authorised for release by the Board of Change Financial Limited.

About Change Financial

Change Financial Limited (ASX: CCA) (**Change**) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 157 clients across 41 countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 16 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

Learn more about Change at www.changefinancial.com

For more information, please contact

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Tony Sheehan - summary corporate biography

Tony is a highly strategic and influential executive with over 20 years international experience in investment banking, private equity, corporate finance, operations and sales and marketing roles. Tony's experience includes holding executive positions for the past nine years at leading payments and technology companies.

Tony joined Change in July 2021 as Chief Financial Officer. In this role, Tony is responsible for Change's financial management, ASX reporting, investor relations, legal, risk and people and culture.

Before joining Change, Tony worked for Global Payments Australia / New Zealand (part of US listed Global Payments Inc, NYSE:GPN) (**Global Payments ANZ**) for almost seven years. Global Payments ANZ's local brands include leading payments companies, Ezidebit and eWAY, and leading software brands Storman and Sentral. Tony was Chief Financial Officer at Global Payments ANZ for three years, during which time the company acquired eWAY for A\$70 million. Tony was then promoted to Chief Operating Officer and was responsible for customer support, marketing, risk, compliance, legal, people and culture and Storman. For the last two years of his tenure at Global Payments ANZ, Tony was responsible for leading sales and marketing for the payments brands.

Prior to joining Global Payments ANZ, Tony worked for Macquarie Capital in Sydney and London and private equity in London for almost 10 years following his initial career grounding at PricewaterhouseCoopers.

Summary of Executive Services Agreement

In accordance with Listing Rule 3.16.4 the Company provides the following summary of material terms of Mr Sheehan's executive service agreement:

Annual Base Salary	A\$332,500 (plus statutory superannuation)
Commencement Date	3 July 2023
Notice Period	Notice is 6 months by either party except in event of "with cause" termination.
Short Term Incentive (STI)	25% of Annual Base Salary
Long Term Incentive (LTI)	<ol style="list-style-type: none">Change will issue the Executive with the following performance rights that convert to shares in the Company once vesting conditions are met:<ol style="list-style-type: none">1,000,000 performance rights that vest upon achieving a 15-day VWAP above a target price of \$0.08 commencing immediately following the release of the Company's FY24 Annual Report;1,000,000 performance rights that vest upon achieving a 15-day VWAP above a target price of \$0.10 commencing immediately following the release of the Company's FY25 Annual Report; and1,000,000 performance rights that vest upon achieving a 15-day VWAP above a target price of \$0.135 commencing immediately following the release of the Company's FY26 Annual Report.If the performance rights vesting conditions are not met, they will be forfeited.Vesting will accelerate for any issued, but unvested performance rights, if the Company becomes subject to a

	<p>takeover completed or accepted by the Board above the performance rights vesting price.</p> <p>4. The other terms and conditions of the performance rights will be determined by the Company as applicable to performance rights or other share-based rights given or available to be given by the Company generally to its officers, employees, service providers and other stakeholders.</p> <p>Annual STI and LTI</p> <p>1. The Executive will be eligible for an Annual STI and LTI, the terms of which will be agreed between the parties. The payment or granting of any STI and LTI will be made within three (3) months of the end of the Company's financial year end, with any changes to the terms of such awards to take effect from 1 July of the relevant financial year.</p>
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