

Notice of Annual General Meeting
and Explanatory Memorandum

Change Financial Limited
ACN 150 762 351

Date of Meeting: 29 November 2017
Time of Meeting: 11.00am (Sydney time)
Place of Meeting: c/- Pitcher Partners
Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of Change Financial Limited ACN 150 762 351 (**Company**) will be held at c/- Pitcher Partners, Level 22, MLC Centre, 19 Martin Place, Sydney, NSW, Australia on 29 November 2017 at 11.00am (Sydney time).

Terms used in this Notice of Meeting are defined in Section 10 of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive and consider the Annual Report of the Company and its controlled entities for the period ended 30 June 2017 comprising the Directors' Report, Directors' Declaration, Auditor's report, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements for the Company.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution, as an advisory Resolution, without amendment:

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2017 (as set out in the Directors' Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 2 – Re-election of Mr Ian Leijer as a Director

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution, without amendment:

“That Mr Ian Leijer, who retires by rotation in accordance with Rule 39.1 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election be re-elected as a Director of the Company.”

Resolution 3 – Election of Mr Andrew Pipolo as a Director

To consider and, if though fit, pass the following Resolution with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Rule 37 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Andrew Pipolo, a Director who was appointed on 1 August 2017, retires, and being eligible, offers himself for election, is elected as a Director of the Company.”

Resolution 4 – Issue of Options to Mr Andrew Pipolo

To consider and, if though fit, pass the following Resolution with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Company is authorised to issue 250,000 options to subscribe for Shares in the Company each exercisable at \$1.00 and expiring on 30 June 2020 to Mr Andrew Pipolo a Director of the Company, or his nominee, on the terms and conditions set out in this Notice and accompanying Explanatory Memorandum (Director Options).”

NOTES:

A copy of this Notice and the Explanatory Memorandum which accompanies this Notice has been lodged with ASIC in accordance with section 218 of the Corporations Act. A detailed summary of the proposed terms of the options the subject of this Notice is contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT:

The Company will disregard any votes cast on Resolution 4 by Mr Andrew Pipolo and any associate of Mr Andrew Pipolo.

However, the Company need not disregard a vote if it is cast by a person who is entitled to vote on the Resolution in accordance with the directions in the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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Proxy voting by Key Management Personnel and their Closely Related Parties

A vote on Resolution 4 must not be cast by:

- any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

Resolution 5 – Ratification of Previous Issue of Private Placement Shares

To consider and, if though fit, pass the following Resolution with or without amendment, as an Ordinary Resolution:

“That, in accordance with the provisions of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the previous issue of 13,888,889 fully paid ordinary Shares in the Company at an issue price of \$0.72 per Share to institutional and sophisticated investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by a person who participated in the issue of the private placement shares and any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

SPECIAL BUSINESS

Resolution 6 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Resolution, as a Special Resolution, without amendment:

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (Placement Securities).”

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Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 6 by:

- (a) a person who may participate in the issue of the Placement Securities; and
- (b) a person who might obtain a benefit if this Resolution 6 is passed, except a benefit solely in their capacity as a holder of Shares if the Resolution is passed; and
- (c) any associate of that person (or those persons).

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Important Note (in relation to Resolution 6)

The proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

NOTES

A copy of this Notice and Explanatory Memorandum which accompanies this notice has been lodged with ASIC in accordance with Section 218 of the Corporations Act.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board
DP Cornish
Company Secretary
10 October 2017

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of Change Financial Limited ACN 150 762 351 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at c/- Pitcher Partners, Level 22, MLC Centre, 19 Martin Place, Sydney, NSW, Australia on 29 November 2017 commencing at 11.00am (Sydney time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 10.

2. Financial Statements

The Corporations Act requires that the Company's Annual Report for the period ending 30 June 2017 comprising the Directors' Report and Auditor's Report Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements for the Company be laid before the Annual General Meeting for discussion. Although not requiring a vote of members, an opportunity will be provided for members to ask questions on the Annual Financial Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.changefinancial.com

3. Resolution 1 - Adoption of Remuneration Report

3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 14 to 20 of the Directors' Report section of the Annual Financial Report for the period ending 30 June 2017. The Annual Financial Report is available to download on the Company's website.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meeting's proposing the calling of an extraordinary general meeting to consider the election of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Directors' Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2016 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2016 Annual Report.

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The Remuneration Report is set out in the Directors' Report section of the Annual Financial Report for the period ending 30 June 2017. The Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

3.2 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction statement applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (Management Proxy) with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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4. Resolution 2 – Re-election of Mr Ian Leijer as a Director

Mr Ian Leijer retires by rotation in accordance with Rule 39.1 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Under Rule 39.1 of the Company's Constitution, one-third of Directors are required to retire at each annual general meeting (excluding directors seeking election at the meeting for the first time, or the Managing Director).

Ian Leijer's qualifications and experience

Mr Leijer is an Executive Director of Change Financial Limited. He has been closely involved with Change Financial since its inception.

Mr Leijer is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy and business management. He was CFO and Company Secretary for over 10 years of former ASX listed company Avatar Industries Limited which operated globally in a number of diverse industries including mining services, electronics distribution, fabrication of building products and printing. Mr Leijer started his career with Price Waterhouse specialising in corporate transactions and valuations before joining a boutique investment bank. Mr Leijer currently works with a number of entities on business analysis, capital raising (debt & equity) and general management. Mr Leijer also holds a Bachelor of Economics from the University of Sydney, Australia.

Mr Leijer has not held any directorships in other ASX listed companies in the last three years.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Leijer is not considered independent as he holds an executive position in the Company.

The Directors (with Mr Leijer abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 – Election of Mr Andrew Pipolo as a Director

Rule 37 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with rule 37 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Andrew Pipolo, a Non-Executive Director of the Company, was appointed on 1 August 2017 and retires in accordance with clause 37 of the Constitution and being eligible, seeks election from Shareholders.

Andrew Pipolo's qualifications and experience

Andrew Pipolo was Managing Director of both PayPal Australia and then PayPal Japan during their international expansion. Andrew was the first PayPal employee in the Asia Pacific region and during his time Andrew successfully scaled PayPal to the point of being one of the most widely used payment systems in both countries.

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During the five years Andrew was growing PayPal, PayPal Australia was the fastest growing operation within the PayPal Group. Since leaving PayPal in 2011 Andrew has owned, operated and consulted for companies in the FinTech space, with a particular focus on payments. Most recently Andrew was a key member of LoopPay, a unique mobile wallet solution. LoopPay was ultimately acquired by Samsung Pay in 2015.

Prior to PayPal Andrew was at Mastercard in the position of Head of eCommerce, Acceptance and Cross Border Acquiring. During his seven years at Mastercard Andrew was responsible for establishing and then expanding eCommerce and Merchant Acceptance Divisions throughout continental Europe and the UK.

Mr Pipolo is not currently a director of any other ASX listed companies. During the past three years, Mr Pipolo served as a director of ASX listed BPS Technology Limited.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Pipolo is considered independent.

The Directors (with Mr Pipolo abstaining) recommend that you vote in favour of this Ordinary Resolution.

6. Resolution 4 – Issue of Options to Mr Andrew Pipolo

6.1 Introduction

The Directors have resolved to refer to members for approval the grant, issue and allotment of 250,000 options to Mr Andrew Pipolo, or his nominee, each exercisable at \$1.00 and expiring on 30 June 2020. The Options will vest immediately upon issue.

The terms of the Options are set out in more detail below.

Approval for the issue of the Options is sought in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, pursuant to exception 14 of Listing Rule 7.2.

6.2 Option Terms

A summary of the material terms of the Options is set out below:

- The securities to be issued to Mr Pipolo (**Option holder**) are options to subscribe for Shares.
- The Options are to be issued for no consideration.
- The exercise price of each Option is \$1.00 (**Exercise Price**).
- The Options will vest immediately upon issue (**Vesting Date**).
- The Options will expire and be forfeited (if the Options have not already been forfeited) on the earlier of (**Expiry Date**):
 - (a) 30 June 2020; or
 - (b) the date being 3 months after the Director ceases to be a Director of the Company.
- Shares issued on exercise of the Options will rank pari passu with all existing Shares from the date of issue.
- The Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Option

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multiplied by the number of Shares in respect of which Options are being exercised.

- The Options shall be unlisted but shall be transferable.
- Upon allotment of Shares pursuant to the exercise of Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:
$$O^1 = O - \frac{E [P - (S + D)]}{N + 1}$$
where
 - O^1 = the new exercise price of the Option
 - O = the old exercise price of the Option
 - E = the number of underlying securities into which one Option is exercisable
 - P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date
 - S = the subscription price for a security under the pro-rata issue
 - D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security
- The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

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For the purposes of the terms of the Options, "associate" and "relevant interest" have the meaning given to those terms in the Corporations Act.

6.3 Regulatory Requirements

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed resolutions, if passed, will confer financial benefits to Mr Pipolo, or his nominee, and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason and for all other purposes the following information is provided to Shareholders.

Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of Shareholders to an issue of securities to a related party. Mr Andrew Pipolo, a Director of the Company, is a related party of the Company. Accordingly, because the issue of the Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12 month period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period (**15% Capacity**) without the prior approval of a majority of disinterested shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1 (**15% Rule**). However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11 or Listing Rule 10.14, approval will not be required under Listing Rule 7.1. Therefore, the issue of the Options to Mr Andrew Pipolo under Resolution 4, if passed, will not count towards the Company's 15% Capacity under Listing Rule 7.1.

6.4 Information for Shareholders

For the purposes of Chapter 2E of the Corporations Act, the Company advises as follows:

(a) The related party to whom Resolution 4 would permit the financial benefit to be given

Mr Pipolo, being a Director of the Company (or his nominee) is the related party to whom this Resolution would permit the financial benefit to be given.

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(b) The nature of the financial benefit

The nature of the proposed financial benefit to be given is:

- The issue of 250,000 Options to Mr Pipolo, or his nominee;
- The Options shall be issued for no cash consideration; and
- The Options shall each be exercisable into fully paid Shares at an exercise price of \$1.00 each, and expiring on 30 June 2020.

(c) Directors' recommendation

Mr Clare, Ms Clarke, Mr Harrison, Mr Leijer and Mr Shilkin recommend that Shareholders vote in favour of this Resolution. As Mr Pipolo is interested in the outcome of Resolution 4, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

The reasons for the above recommendations include:

- the issue of the Options will provide the Director with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- the Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue the Options to a third party.

(d) Recipients' interest and other remuneration

Mr Andrew Pipolo has a material personal interest in the outcome of this Resolution, as it is proposed that the Director Options be issued to him (or his nominee). Excluding the Director Options, Mr Andrew Pipolo (and entities associated with him) holds no Shares or options to subscribe for Shares.

Other than the Director Options to be issued to Mr Pipolo (or his nominee) pursuant to Resolution 4, Mr Pipolo currently receives director's remuneration of A\$55,000 per annum for his services as a Non-Executive Director of the Company.

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Directors' Interests in Shares

If all of the Options issued are exercised by Mr Pipolo, or his nominee, the following will be the effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of Total Share Capital (77,880,867 Shares on issue)	Shares held Upon Exercise of Options ^{1, 2, 3}	% of Total Share Capital (78,130,867 Shares on issue) ^{1, 2, 3}
Current Shareholders (other than Mr Pipolo)	77,880,867	100.0%	77,880,867	99.7%
Mr Andrew Pipolo	-	-	250,000	0.3%
Total	77,880,867	100.0%	78,130,867	100.0%

Notes:

- 1. Assuming that no other Shares are issued.*
- 2. Assuming that no other Options are exercised.*
- 3. Assuming Mr Pipolo, or his nominee, exercises all of their Options.*

There are currently 13,397,136 other options to subscribe for Shares on issue.

(e) Valuation

The Options are not currently quoted on the ASX and as such have no market value. The Options each grant the holder a right to subscribe for one Share upon exercise of each Option and payment of the Exercise Price. Accordingly, the Options may have a present value at the date of their exercise.

The Options may acquire future value dependent upon the extent to which the Shares exceed the exercise price of the Options during the term of the Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated).

The Company has performed a valuation of the Options for the purposes of disclosing to Shareholders such information required to decide whether or not it is in the Company's interest to pass Resolution 4 and disclosing expenses in the Company's Financial Statements in accordance with AASB 2 *Share Based Payments*. The method used to value the options was the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

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Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black-Scholes Model was:

- the exercise price of the Options being \$1.00 each;
- the Share price at the time of issue of the Options, which is estimated to be \$0.765 per Share, is based on the share price at 9 October 2017 (being the last trading day before the date of this AGM Notice);
- the Options vesting immediately (**Vesting Date**).
- the Expiry Date being 30 June 2020 (and the issue date being 30 November 2017, the day after the AGM);
- a volatility measure of 50%
- a risk-free interest rate of 2.9%; and
- a nil dividend yield,

(Assumed Data).

The Company has adopted an indicative value for the Options of \$0.19 each. On that basis, and taking into account the Assumed Data, the total (accounting) value of the Options to be issued pursuant to Resolution 4 is \$47,500.

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to the Resolutions save and except as follows:

Market Price Movement

The Option valuation noted above assumes a market price of the Shares on the date of issue of \$0.765 per share (being the last trading day before the date of this AGM Notice). There is a possibility that the market price of the Shares on the date of issue of the Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

Trading history

In the 12 months prior to the date of the AGM Notice, the Company's trading history is as follows:

- the highest trading price was \$0.895 on 10 March 2017;
- the lowest trading price was \$0.510 on 16 December 2016; and
- The VWAP per Share over the period between 9 October 2016 and 9 October 2017 was \$0.659.

The trading price of the Shares on the close of trading on 9 October 2017 (being the last trading day before the date of this Notice of Meeting) was \$0.765.

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Options to Mr Andrew Pipolo, or his nominee, is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of the Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the

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services of experienced and skilled Directors on appropriate incentive terms.

It is also considered that the potential increase in the value of the Options is dependent upon a concomitant increase in the value of the Company generally.

Taxation Consequences

No stamp duty will be payable in respect of the issue of the Options. No GST will be payable by the Company in respect of the issue of the Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of comprehensive income. Where the issue date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum total number of Options to be issued to Mr Andrew Pipolo, or his nominee, is 250,000 Options;
- Subject to Shareholder approval being obtained a letter of offer for the issue of the Options will be sent to Mr Pipolo (**Offer**). Subject to Mr Pipolo's acceptance of the Offer, the Options are intended to be issued as soon as possible following the Meeting, but in any event, no later than one (1) month after the date of the Meeting;
- The Options are being issued for nil consideration and the terms of the issue are set out in further detail above at section 7.2;
- No funds are being raised by the issue of the Options; and
- As noted above, as Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting restrictions

There are restrictions on voting on Resolution 4 by Mr Andrew Pipolo and his associates, and Key Management Personnel and their Closely Related Parties.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 4.

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7. Resolution 5 – Ratification of Previous Issue of Private Placement Shares

7.1 Introduction

On 19 May 2017, the Company announced that it had raised \$10 million by way of a private placement to institutional and sophisticated investors (**Private Placement**). A total of 13,888,889 Shares were issued at \$0.72 per Share, as follows:

Date of Issue	No. Shares Issued under LR7.1	No. Shares Issued under LR7.1A	Total Shares Issued
25-May-17	7,540,751	6,348,138	13,888,889

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

7.2 ASX Listing Rule 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

In accordance with Listing Rule 7.4, approval is sought under Resolution 5 to allow the Company to ratify the issue and allotment of 13,888,889 Shares issued in the Private Placement not previously approved by Shareholders pursuant to ASX Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Information required by ASX listing Rule 7.5

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the Share issue under the Private Placement pursuant to and in accordance with ASX Listing Rule 7.5:

- (a) the number of securities allotted by the Company pursuant to the Private Placement was 13,888,889 Shares; 7,540,751 Shares were issued pursuant to ASX Listing Rule 7.1 and 6,348,138 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the Shares were issued and allotted on 25 May 2017;
- (c) the Shares were allotted for consideration of \$0.72 per Share;
- (d) the issued Shares are fully paid ordinary shares and in the capital of the Company and rank equally with the existing Shares on issue;
- (e) the allottees of the Shares were subscribers to the Private Placement who are exempt from the disclosure requirements of the Corporations Act. None of the allottees were related parties of the Company at the time of the Private Placement;
- (f) the funds raised from this issue were utilised in conjunction with existing cash to fund acceleration of customer acquisition and product development and for working capital; and
- (g) a voting exclusion statement relating to this Resolution is included in the Notice of Meeting.

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7.4 Recommendation

None of the Directors has a personal interest in the subject matter of Resolution 5. The Board recommends Shareholders vote in favour of Resolution 5 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without shareholder approval.

8. Resolution 6 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

8.1 Introduction

Pursuant to Resolution 6 the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the AGM. The calculation of market capitalisation will be based on the Closing Price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 9 October 2017 (being the last trading day prior the date of this AGM Notice) the Company's market capitalisation was approximately \$59.6 million based on the closing trading price on that date. The Company is not included in the S&P/ASX300 Index

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as at the time of issue of this Notice of Meeting and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company is no longer an eligible entity to undertake an Additional 10% Placement after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to undertake the Additional 10% Placement.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 6 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

(3) Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(b) 10% Placement Period - Listing Rule 7.1A.1

Assuming Resolution 6 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- a. the date that is 12 months after the date of the AGM; or
- b. the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire, on 29 November 2018, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

(c) Formula for calculating Additional 10% Placement

Listing Rule 7.1A.2 provides that Eligible Entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of ordinary securities on issue 12 months before the date of issue or agreement:

1. plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
2. plus the number of partly paid ordinary securities that became fully paid in the 12 months;
3. plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not

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include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and

4. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1A.3

(1) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this notice of meeting, the only class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 77,880,867 shares on issue at the date of this Notice of Meeting.

(2) Minimum Issue Price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- a. the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- b. if the relevant Placement Securities are not issued within five trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 6 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

1. a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
2. the following information required by rule 3.10.5A, will be released to the market on the date of issue:
 - details of the dilution to the existing holders of Shares caused by the issue;
 - where the Shares are issued for cash consideration, a statement of the reasons why the Company issued the Shares as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing Shareholders would have been eligible to participate;
 - details of any underwriting arrangements, including any fees payable to the underwriter; and
 - any other fees or costs incurred in connection with the issue.

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(f) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 77,880,867 Shares, and therefore has the capacity to issue:

- i. 11,682,130 Equity Securities under Listing Rule 7.1; and
- ii. 7,788,086 Equity Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

8.3 Specific information required by Listing Rule 7.3A

(a) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

1. the date on which the price at which the Placement Securities are to be issued is agreed; or
2. if the Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(b) Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if Resolution 6 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 77,880,867 Shares and 13,397,136 Options. On this basis, following approval of the Additional 10% Placement, the Company will have approval to issue an additional 7,788,086 Equity Securities. The exact number of Placement Shares to be issued under the Additional 10% Placement will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

1. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
2. the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

1. decreased by 50%; and
2. increased by 100%.

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TABLE 1

Issued Share Capital	50% decrease in Market Price \$0.3825		Current Market Price \$0.765		100% Increase in Market Price \$1.53	
	10% Voting Dilution	Capital Raise	10% Voting Dilution	Capital Raise	10% Voting Dilution	Capital Raise
Present Issued Share Capital = 77,880,867 Shares	7,788,087	\$2,978,843	7,788,087	\$5,957,886	7,788,087	\$11,915,773
50% Increase in Share Capital = 116,821,301 Shares	11,682,130	\$4,468,415	11,682,130	\$8,936,829	11,682,130	\$17,873,659
100% Increase in Share Capital = 155,761,734 Shares	15,576,173	\$5,957,886	15,576,173	\$11,915,773	15,576,173	\$23,831,545

Assumptions and explanations

- The Market Price is \$0.765, based on the closing price of the shares on ASX on 9 October 2017 (being the last trading day prior to the date of this AGM Notice).
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 9 October 2017.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(c) Final date for issue – Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 29 November 2018. The approval under Resolution 6 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the Annual General Meeting.

(d) Purpose – Listing Rule 7.3A.4

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company and as non-cash consideration (further details of which are set out below). Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

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(e) Shares issued for non-cash consideration - Listing Rule 7.3A.4

The Company may issue Placement Securities for non-cash consideration, such as the acquisition of new assets or investments. If the Company issues Placement Securities for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Placement Securities complies with Listing Rule 7.1A.3.

(f) Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

1. the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
2. the effect of the issue of the Placement Securities on the control of the Company;
3. the financial situation and solvency of the Company; and
4. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Furthermore, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(g) Shareholder Approval previously obtained under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.6

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's last Annual General Meeting held on 28 November 2016.

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued equity securities in the 12 months preceding the date of the Meeting. The total number of equity securities issued by the Company in the 12 months preceding the Meeting and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period are as follows:

	Equity Securities
Number of equity securities on issue at commencement of 12 month period	63,481,383 Shares
	12,767,731 Unlisted options
	76,249,114 Total Equity Securities
Equity securities issued in prior 12 month period	14,399,484 Shares issued
	2,290,000 Unlisted Options issued
	(1,660,595) Unlisted Options exercised/cancelled
	15,028,889 Total (net) Equity Securities issued
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	19.71% increase in equity securities

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As required by ASX Listing Rule 7.3A.6(b), details of equity securities issued in previous 12 months are as follows:

Issue of Director Options	
Class/Type of equity security:	Unlisted Options
Summary of terms:	Each option exercisable at \$1.00 each on or before 31-Dec-18
Names of persons who received securities or basis on which those persons was determined:	Ms Teresa Clarke, a Non-Executive Director of the Company
Date of Issue	15 December 2016
Number Issued:	250,000
Price at which equity securities were issued:	N/A – options were issued for nil consideration
Discount to market price (if any):	N/A

Issue of ESOP Options	
Class/Type of equity security:	Unlisted Options
Summary of terms:	Each option exercisable at \$0.657 each on or before 31-Jan-20
Names of persons who received securities or basis on which those persons was determined:	Employees and consultants of the Company
Date of Issue	18 January 2017
Number Issued:	2,040,000
Price at which equity securities were issued:	N/A – options were issued for nil consideration
Discount to market price (if any):	N/A

Issue of Private Placement Shares	
Class/Type of equity security:	Fully Paid Ordinary Shares
Summary of terms:	Shares rank pari passu with all other Shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined:	The allottees of the Shares were subscribers to the Private Placement who are exempt from the disclosure requirements of the Corporations Act. None of the allottees were related parties of the Company at the time of the Private Placement.
Date of Issue	25 May 2017
Number Issued:	13,888,889
Price at which equity securities were issued:	\$0.72 per share
Discount to market price (if any):	Date agreed to be issued was 19 May 2017. The 15 day VWAP before the date agreed to be issued was \$0.818, so 11.98% discount. Closing price on date of issue was \$0.725 = discount of 0.69%

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Exercise of Unlisted Options	
Class/Type of equity security:	Fully Paid Ordinary Shares
Summary of terms:	Shares rank pari passu with all other Shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined:	Exercise of unlisted options exercisable at \$0.52 each on or before 31 June 2017
Date of Issue	21 June 2017
Number Issued:	510,595
Price at which equity securities were issued:	\$0.52 per share
Discount to market price (if any):	N/A

(h) Voting Exclusion Statement

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

9. Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 27 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

10. Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, or sent by facsimile transmission to the address shown on the proxy form, not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

A proxy form is attached to this Notice. Instructions on how to sign the proxy form are contained on the proxy form.

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If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry (refer to the proxy form).

11. Interpretation

Annual General Meeting or Meeting means the Annual General Meeting of the Company to be held on 29 November 2017.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Business Day means a day on which all banks are open for business generally in Brisbane.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

Company means Change Financial Limited ACN 150 762 351.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Director Options means options to subscribe for Shares, each exercisable at \$1.00 and expiring on 30 June 2020, to be issued to Mr Andrew Pipolo or his nominee on the terms set out in the Notice and this Explanatory Memorandum.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of the ASX.

Market Price has the meaning given to that term in the Listing Rules.

Notice of Meeting or Notice means this notice of meeting.

Options means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Placement Securities means the Equity Securities that may be issued if Resolution 6 is passed, representing up to 10% of the issued capital of the Company (at the time of issue) and calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of

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the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3, and otherwise on the terms and conditions described in the Explanatory Memorandum.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

VWAP means the volume weighted average market price of the Shares.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Duncan Cornish (Company Secretary):

Phone: +61 7 3212 6299

Email: dcornish@corpservices.com.au

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LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Change Financial Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Change Financial Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 29 November 2017 at Pitcher Partners, Level 22, MLC Centre, 19 Martin Place, Sydney NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of Previous Issue of Private Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Ian Leijer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to issue an additional 10% of the issued capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Andrew Pipolo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4 Issue of Options to Mr Andrew Pipolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 27 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Change Financial Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**