

15 January 2019

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## Entitlement Offer - letter sent to ineligible shareholders

Attached is a copy of a letter sent to shareholders who are not eligible to participate in the non-renounceable pro-rata entitlement offer announced by the Company yesterday, 14 January 2019 (**Entitlement Offer**).

Gillian Nairn  
Company Secretary

### About Change Financial

Change Financial Limited (ASX: CCA) is a US-focused fintech company revolutionising the way traditional currencies and digital assets flow between consumers, businesses and financial institutions through its range of innovative, globally scalable payments' services. Change Financial's solutions include a registered Mastercard enterprise processor, a blockchain-based payments platform and cryptocurrency and an award-winning consumer digital banking platform.

To learn more, please visit: [www.changefinancial.com](http://www.changefinancial.com)

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15 January 2019

Dear Shareholder

**Entitlement Offer – notification to ineligible shareholders**

On 14 January 2019, Change Financial Limited (**Company**) announced a non-renounceable entitlement offer to raise up to approximately \$1 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will be offered to eligible shareholders on the basis of 1 new fully paid ordinary share (**New Share**) for every 5 ordinary shares held by eligible shareholders at \$0.06 per New Share.

We are writing to advise you that you are not eligible to participate in the Entitlement Offer for the reasons outlined in the table below.

<p><b>Who are Eligible Shareholders?</b></p>	<p>Shareholders who are eligible to participate in the Entitlement Offer (<b>Eligible Shareholders</b>) are shareholders who:</p> <ul style="list-style-type: none"> <li>(a) are registered as a holder of shares as at 5.00 pm (Sydney Time) on 17 January 2019 (<b>Record Date</b>);</li> <li>(b) have a registered address in Australia or New Zealand, or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer; and</li> <li>(c) are not in the United States and are subscribing for the New Shares and New Options in an 'offshore transaction' (as defined in <i>United States Securities Act of 1933</i>).</li> </ul>
<p><b>Do you meet the eligibility criteria?</b></p>	<p>Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Shareholder, you are not eligible to subscribe for New Shares and you will not be sent a copy of the offer documents.</p> <p><b>The Company wishes to advise you that it will not be extending the Entitlement Offer to you.</b></p>
<p><b>Why are there restrictions on eligibility?</b></p>	<p>The Company has determined, in reliance on ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Entitlement Offer to Shareholders who are not Eligible Shareholders (<b>Ineligible Shareholders</b>), having regard to:</p> <ul style="list-style-type: none"> <li>(a) the small number of Ineligible Shareholders;</li> <li>(b) the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and</li> <li>(c) the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.</li> </ul>
<p><b>Do you need to do anything?</b></p>	<p>You are not required to do anything in response to this letter.</p> <p>This letter is to inform you about the Entitlement Offer, the details of which are provided above. This letter is not an offer to issue New Shares to you or an invitation for you to apply for New Shares.</p>

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**Further information**

Further details of the Entitlement Offer are set out in the announcement and Offer Document released on 14 January 2019 which will be available at [www.asx.com.au](http://www.asx.com.au) (ASX: **CCA**) or from the Company's website, <https://changefinancial.com> for information purposes only.

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Yours sincerely,

Teresa Clarke  
Chairman

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