



ASX ANNOUNCEMENT

28 October 2019

Appointment of CEO

Highlights

- Mr Alastair Wilkie appointed as new Change CEO
- Former EML Payments (ASX: EML) Chief Operating Officer with 25 years' experience in financial services industry to lead Change's Go to Market strategy
- Former Executive General Manager at Indue with a track record in delivering commercialisation and revenues of payments technology
- Previously engaged as an advisor to Change on the finalisation of its payments and card issuing platform

28 October 2019: Change Financial Limited (ASX: CCA) ("**Change**" or the "**Company**"), is pleased to announce the appointment of Mr Alastair Wilkie as Chief Executive Officer, effective 28 October 2019.

Alastair is an experienced executive with 25 years in the financial services industry focused on banking and payments with a background in information technology and business development. He has held senior leadership roles in Australia, Europe and North America directing the creation and growth of businesses, managing service driven business operations and delivering enterprise wide change programs.

Alastair was previously COO of EML Payments Limited (ASX: EML), a leading financial services organisation providing innovative end-to-end card payment solutions and services for consumers, corporates, retail and government entities in Australia, Europe and the USA. As COO he was accountable for the delivery of the P&L for Australia, focused on business development, sales and marketing, information technology, client services, human resources and the program delivery functions.

Prior to EML, he was Executive General Manager at Indue, an Approved Deposit taking Institution (ADI), providing aggregated banking services (payments, cards, ATM and merchant acquiring and retail banking platforms) to Australian credit unions and regional banks. Joining in 2009 he successfully led a 5-year strategic

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business development plan to diversify Indue's revenue streams and double the profitability with new business sales.

He also spent 3 years in Melbourne as CEO of ASX listed Monterey Group Ltd, that had built a Global Pensions Administration System implemented as an ASP Model for the superannuation services market. After completing a 2-year turnaround, improving sales and the bottom line he spearheaded the trade sale of the business to another listed entity on the ASX on behalf of the principal investors.

In February 2019, he was appointed by the Change Board as an Advisor and led a team of handpicked payment and technology specialists in driving the final development of Change's payments and card issuing platform.

Chief Executive Officer, Alastair Wilkie, said "Over the past 9 months I have enjoyed working closely with the Change Board, Change's COO Clayton Fossett and the rest of the Change team. As a team we have achieved a major milestone in finalising the build of our payments and card issuing platform and we are excited about onboarding our first customer, UpChange.

Onboarding of the UpChange program is underway with the first customers expected to receive their new UpChange Debit Mastercards in November. We anticipate we will have finished onboarded all UpChange customers in Q1 CY2020.

When asked about his greatest business challenge he said; "I was Chief Executive (UK) for Vision Consulting with 200 staff based in London and Edinburgh. Vision secured a deal with the Halifax building society, the largest Building Society in the UK, to build and launch a brand new online retail bank named "Intelligent Finance". With a budget of £250m, we mobilised 300 external resources in 3 months across three continents, managing logistics, and client expectations, sourcing 3rd party partners and managing the key investors. This program was one of the largest, high profile banking projects in Europe at this time. We delivered the bank and they acquired 360,000 new customers inside the next 2 years. For the role I was awarded the coveted Scottish Business Insider IT Achievement Award."

Ben Harrison, Director of Change, stated "After a significant amount of work and effort by the Change team and our advisors, we are now quickly transitioning to the commercialisation phase of the platform. Alastair is a veteran in the payments space and brings solid and proven credentials with relevant industry experience, coupled with a successful career in business development. With these skills we are excited about embarking on the execution of our go-to-market strategy".

Alastair Wilkie also added "Creating businesses for a digital economy has been at the forefront of my endeavours for the past 2 years having started and acquired two businesses of my own along with working with numerous companies as a board advisor and consultant. Working with Change this last year has epitomized all that is possible to create market disruption with advanced thinking and a committed team effort. I am delighted to be joining the Change team on a new

and exciting journey, there is someone very satisfying about taking a vitalized business into a high growth market-place.”

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

- Commencement date 28 October 2019
- Total fixed remuneration A\$260,000 per year (including statutory superannuation contributions).
- Incentives and other remuneration:
 - 500,000 options, strike of \$0.001, vesting upon completion of one years' employment or contract with the Company;
 - 1,000,000 options, strike of \$0.20, vesting upon completion of one years' employment or contract with the Company;
 - 1,000,000 options, strike of \$0.26, vesting after 10 customers have been onboarded with the Company;
 - 1,000,000 options, strike of \$0.32, vesting at the point of operational cashflow breakeven.
- No set contract term with either party able to give the other six months' written notice to terminate.

For more information, please contact:

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About Change Financial

Change Financial Limited (ASX: CCA) is a US-focused fintech company developing innovative and scalable payments technology to provide solutions for businesses and financial institutions. Change Financial is building a Mastercard registered enterprise payments and card processor.

To learn more, please visit: www.changefinancial.com