



ASX ANNOUNCEMENT

1 November 2019

Convertible Note Capital Raising

Highlights

- Binding commitments received from professional and sophisticated investors for an issue of convertible notes to raise \$1.135m
- Provides funding following the recent completion of the platform build and appointment of Mr Alastair Wilkie as CEO

31 October 2019: Change Financial Limited (ASX: CCA) ("**Change**" or the "**Company**") is pleased to announce that it has received binding commitments from sophisticated and professional investors to issue 10.135m convertible notes with a face value of \$0.10 ("**Notes**") to raise \$1.135m.

Under the terms of the new Note facility, for which the key terms are summarized in the table below, the Company has the ability to place up to 20,000,000 Notes to raise a total of \$2m.

This new Note facility is separate, and in addition, to the Note facility approved by shareholders on 12 February 2019.

The Company may seek shareholder approval for the conversion of the Notes at the next general meeting of the Company, or will otherwise seek to utilize the Company's available placement capacity to the extent possible under the Listing Rules.

The Company anticipates formal documentation and settlement of the Notes that have been committed to occur on or around mid November 2019.

Funding will allow the company to execute on a number of short-term strategic initiatives following the recent completion of its platform build and the appointment of Mr Alastair Wilkie as CEO.

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Summary of material terms of the convertible notes

Transaction Overview	Capital raising of up to \$2 million of Convertible Notes ("Notes"). Notes will be held directly by investors. Restricted to professional, sophisticated and experienced investors as defined in s708 of the Corporations Act.
Issue Price	\$0.10 per Note
Conversion	Investors can convert Notes on a quarterly basis. Company can mandatorily convert Notes subject to the Company raising capital of no less than \$2m of capital at the next funding round. Notes convert at a price equal to the lower of \$0.10 per share or 75% of the 10 day VWAP prior to conversion.
Term	3 years from the date of issue
Use of Funds	The proceeds of the raising will be used to fund further development and commercialisation of the Change platform and provide working capital.
Ranking	The Notes are unsecured interests and rank above ordinary fully paid shares in the Company
Coupon	12% p.a. paid quarterly in arrears. The Company can elect to pay interest by way of cash or additional Notes

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 has recently completed the build of its innovative payments and card issuing platform.

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