



3 June 2020

ASX Listings Compliance
Attn: Mr. Ivan Tatkovich
20 Bridge Street
Sydney NSW 2000

Via email

Dear Mr. Tatkovich,

RE: Response to ASX query

Change Financial Limited ('**Change**' or the '**Company**') here provides its responses to the ASX queries in relation to the recent trading observed in the Company's securities.

The Company provides the following responses to the queries:

1. No, the Company is not aware of any information that has not been announced to the market that a reasonable person would expect to have a material impact on the price and volume of the Company's securities.
2. The Company notes the commentary provided in recent announcements including in the announcement released on Wednesday, 6 May 2020 that informed the market that the Company was launching its first customer on its payments and card issuing platform ('**Platform**') in partnership with Central Bank of Kansas City ('**CBKC**'). The commentary also detailed that the Company was expecting first revenues from its Platform and CBKC had identified a pipeline of customers to onboard to Change's Platform, as well as, director's and management's participation in the recent capital raising.

The Company also notes its announcement on Tuesday, 2 June 2020 that CBKC had completed its Initial Investment in the Company.

The Company has also observed independent comments being made in online stock market forums regarding CCA in the context of recent corporate activity in the payments and card issuing space and that Change is the second US Mastercard registered payments processor in the last 20 years.

In April 2020, consumer financial services platform SoFi announced that it was acquiring payments and bank account infrastructure company Galileo for US\$1.2 billion in total cash and stock. Galileo provides APIs that allow fintech companies to create bank accounts and issue physical cards, among other services.

In addition, the recent news that US-based and Mastercard registered payments and card issuing fintech, Marqeta, last week raised US\$150 million at a US\$4.3 billion

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valuation. CCA does not have any relationship or affiliation with either Galileo Marqeta.

3. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
4. The Company's responses to the questions above have been authorised and approved by the Board of Directors.

Please contact me if you require any further information.

Yours sincerely,



Adam Gallagher
Company Secretary

For more information, please contact:

Email: investors@changefinancial.com

Web: www.changefinancial.com

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. Change is the first Mastercard certified processor in the last 5 years and second in the last 20 years. To learn more, please visit: www.changefinancial.com

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3 June 2020

Mr Adam Gallagher
Company Secretary
Change Financial Limited
Level 18
82 Eagle Street
Brisbane QLD 2000

By email:

Dear Mr Gallagher

Change Financial Limited ('CCA'): Price Query

We note the change in the price of CCA's securities from a close of \$0.09 yesterday, 2 June 2020, to a high of \$0.14 today.

We also note the significant increase in the volume of CCA's securities traded today.

Request for Information

In light of this, ASX asks CCA to respond separately to each of the following questions and requests for information:

1. Is CCA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CCA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CCA's securities would suggest to ASX that such information may have ceased to be confidential and therefore CCA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CCA may have for the recent trading in its securities?
4. Please confirm that CCA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CCA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CCA with delegated authority from the board to respond to ASX on disclosure matters.

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When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AEST today**. If we do not have your response by then, ASX will likely suspend trading in CCA's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CCA's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to CCA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CCA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CCA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in CCA's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

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Regards

Ivan Tatkovich
Adviser, Listings Compliance (Sydney)