

## Notice of 2025 Annual General Meeting

**20 October 2025** – **Change Financial Limited (ASX: CCA)** advises that its Annual General Meeting for 2025 will be held on Thursday, 20 November 2025 at 9.00 am (AEST – Brisbane time) (**Meeting**) at the Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia.

Attached are copies of the following documents in relation to the Meeting:

- Letter to shareholders notifying the Meeting details
- Chairman's Letter to shareholders summarising the agenda and setting out further arrangements in relation to the Meeting
- Notice of 2025 Annual General Meeting
- Proxy Form (a personalised proxy form will be sent to each shareholder)

*Authorised for release by the Board of Change Financial Limited.*

### About Change Financial

Change Financial Limited (ASX: CCA) (**Change**) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by 150+ clients across 40+ countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 27 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

Learn more about Change at [www.changefinancial.com](https://www.changefinancial.com)

### For more information, please contact:

**Tony Sheehan**  
CEO  
Change Financial Limited  
[investors@changefinancial.com](mailto:investors@changefinancial.com)

**Tom Russell**  
Director  
Change Financial Limited  
[investors@changefinancial.com](mailto:investors@changefinancial.com)

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of **Change Financial Limited ACN 150 762 351 (Company)** will be held:

Date of Meeting: Thursday, 20 November 2025

Time of Meeting: 9.00 am (AEST)

Place of Meeting: Office of HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, Australia

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Dear Shareholder,

### **Change Financial Limited – Annual General Meeting**

Change Financial Limited (the **Company**) hereby announces its intention to hold its 2025 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 9.00 am (AEST) on 20 November 2025. The Meeting will be held at the Office of HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, Australia.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act.

The agenda of the Meeting will be to consider the following items of business:

- Receive and consider the Company's 2025 Annual Report;
- Adoption of the 2025 Remuneration Report that was included in the 2025 Annual Report;
- Election of Director - Mr. Michael Giles;
- Re-election of Director - Mr. Ian Leijer;
- Re-election of Director - Mr. Tom Russell;
- Approval for the Company to issue Securities under the Performance Rights Plan;
- Approval for the grant of Executive Director Performance Rights; and
- Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to ASX Listing Rule 7.1A.

### **AGM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM. The Company will endeavour to answer as many of the questions as practicable.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Written questions must be received by the Company or MUFG Corporate Markets (AU) Limited by 9.00 am (AEST) on Thursday, 20 November 2025, and can be submitted online, by mail, by fax or in person to the Company or Link Market Services.

Questions for the auditor must be received in writing at least 5 business days before the AGM being 13 November 2025.

## **All Resolutions by Poll**

Each of the resolutions proposed at the AGM will be decided on a poll. The Chair considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

## **How to Vote**

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your attendance and participation at the Meeting.

By order of the Board

Geoff Sam OAM  
Chairman

20 October 2025

# Notice of Annual General Meeting and Explanatory Memorandum

**Change Financial Limited**  
ACN 150 762 351

Date of Meeting:	20 November 2025
Time of Meeting:	9.00 am (AEST)
Place of Meeting:	Office of HopgoodGanim Lawyers Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 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.

# Explanatory Memorandum

## PART A - AGENDA

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Change Financial Limited ACN 150 762 351 (**Company**) will be held at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland on **20 November 2025** at **9.00 am** (AEST).

Terms used in this Notice of Meeting are defined in Section 11 of the accompanying Explanatory Memorandum.

### 1. ORDINARY BUSINESS

#### Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2025.

### 2. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding advisory Resolution:

*"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 2025 (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 (**KMP**) 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 KMP, 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 Chair of the Meeting and the appointment of the Chair as proxy:
    - A. does not specify the way the proxy is to vote on the Resolution; and
    - B. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a

## Explanatory Memorandum

member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

### 3. Resolution 2 – Election of Michael Giles as Director

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

*"That Michael Giles, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with Rule 38.2 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company."*

### 4. Resolution 3 – Re-election of Director- Mr. Ian Leijer

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

*"That Mr. Ian Leijer, who retires by rotation in accordance with Rule 40.6 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself up for re-election, be re-elected as a Director of the Company".*

### 5. Resolution 4 – Re-election of Director- Mr. Tom Russell

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

*"That Mr. Tom Russell, who retires by rotation in accordance with Rule 40.6 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself up for re-election, be re-elected as a Director of the Company".*

### 6. Resolution 5 – Approval for the Company to issue Securities under the Performance Rights Plan

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Shareholders grant approval for the Company to issue securities under the Performance Rights Plan (**Plan**) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- a person who is eligible to participate in the Plan; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

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- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
  - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Restriction pursuant to Section 250BD of the Corporations Act – Resolution 5**

As Resolution 5 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on this Resolution 5 by:

(a) any member of the KMP of the Company (or, if the Company is part of a consolidated entity, of the entity); or

(b) a Closely Related Party of such KMP (or, if the Company is part of a consolidated entity, of the entity),

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 5.

However, the Company need not disregard a vote if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 5, if the appointment of proxy expressly authorises the Chair to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company or if the Company is part of a consolidated entity, of the entity.

## **7. Resolution 6 - Approval for the grant of Executive Director Performance Rights**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 4,500,000 performance rights under the Company's Performance Rights Plan to Mr. Tom Russell, Executive Director, (or his nominee) (**Executive Director Performance Rights**) on the terms set out in the Explanatory Memorandum".*

### **Voting exclusion statement pursuant to ASX Listing Rule 10.14**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan, including Mr. Tom Russell; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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- a person as proxy or attorney for a person who is entitled to vote on Resolution 6 in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on that resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Proxy Appointment Restriction – Resolution 6

As Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chair of the Meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 6; and
  - expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## 8. SPECIAL BUSINESS

### **Resolution 7 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to ASX Listing Rule 7.1A**

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

*"That, for the purposes of ASX 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 ASX 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 ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**)."*

### **Important Note (in relation to Resolution 7)**

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, the proposed allottees of any Placement Securities are not as yet known or identified. However, if that changes after the date of his



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Notice of Meeting, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Securities; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7 in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on that resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 9. VOTING INTENTIONS OF CHAIR

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolutions 1 to 7 (inclusive), subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change their voting intention on these Resolutions, in which case an ASX announcement will be made.

### 10. 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

Adam Gallagher  
Company Secretary  
20 October 2025

# Explanatory Memorandum

## PART B – EXPLANATORY MEMORANDUM

### 1. Introduction

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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 Meeting to be held at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland on **20 November 2025 at 9.00 am** (AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution. Terms used in this Explanatory Memorandum are defined in Section 11.

### 2. Voting and Proxies

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#### 2.1. Entitlement to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00 pm (AEST) on 18 November 2025 will be entitled to attend and vote at the Meeting as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

#### 2.2. Appointment of Proxy

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if you cannot attend for any reason.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

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To be effective, the proxy must be received at the Share Registry of the Company no later than 9.00 am (AEST) on Tuesday, 18 November 2025. Proxies must be received before that time by one of the following methods:

By post: Change Financial Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: 02 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

By delivery in person: MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

Online: <https://au.investorcentre.mpms.mufg.com/Login/Login>

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### 2.3. Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9.00 am (AEST) on Tuesday, 18 November 2025 being 48 hours before the Meeting.

### 2.4. Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at:  
<https://au.investorcentre.mpms.mufg.com/Login/Login>

**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on each of the resolutions then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the resolutions, even though some of the resolutions are connected, directly or indirectly, with approvals with respect to related parties or key management personnel. The Chair presently intends to vote all undirected proxies (where appropriately authorised) **in favour** of each item.

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### 2.5. Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Markets Announcements Platform.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

You can direct your proxy how to vote on a particular Resolution by marking the appropriate box on the Proxy Form.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that item.

If you do not mark any particular Resolution and no direction is given, you are appointing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

### 2.6. ENCLOSURES

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Change Financial Limited's share registry's website at <https://au.investorcentre.mpms.mufg.com/Login/Login> to ensure the timely and cost-effective receipt of your proxy;
- a reply-paid envelope for you to return the Proxy Form if you do not wish to use the online voting facility.

## 3. Consider the Company's Annual Report

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The Company's Annual Report, comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2025, was released to the ASX on 29 August 2025.

Shareholders can access a copy of the Company's Annual Report at [www.changefinancial.com/investors/](http://www.changefinancial.com/investors/). The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

## Explanatory Memorandum

### 4. Resolution 1 - Adoption of Remuneration Report

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#### 4.1 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 8 to 18 of the Company's Annual Report for the period ending 30 June 2025. The Annual 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 the 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 Meetings proposing the calling of a General Meeting (**Spill 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 Spill Meeting within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Remuneration 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 2024 Annual General Meeting, less than 25% of the votes cast were voted against the adoption of the Remuneration Report included in the 2024 Annual Report.

The Remuneration 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.

#### 4.2 Directors' Recommendation

The Directors abstain from making a recommendation regarding Resolution 1 as it concerns the remuneration of KMP. In accordance with the Corporations Act, a vote on this resolution is advisory only and does not bind the Directors or the Company.

#### 4.3 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**).

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Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

### 4.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of 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.

## 5. Resolution 2 – Election of Michael Giles as Director

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### 5.1 Background

As announced to the ASX on 31 March 2025, Mr. Michael Giles was appointed as a Non-Executive Director effective 31 March 2025.

Rule 38.2 of the Company's Constitution requires that any Director appointed under Rule 38.1 shall hold office only until the conclusion of the next following annual general meeting of the Company and shall then be eligible for re-election.

This Resolution seeks Shareholder approval for the appointment of Mr. Giles as a Director of the Company in accordance with Rule 38.3(b) of the Company's Constitution, which allows the Company to appoint a qualified person as a Director at a Meeting by resolution.

### 5.2 Mr. Michael Giles' qualifications and experience

Mr. Michael Giles is a highly experienced financial technology executive and entrepreneur with a proven track record of founding and successfully leading several fintech companies from inception through to exit. Mr. Giles brings deep expertise in product innovation and growth strategy, which will be invaluable as the Company continues to scale and deliver innovative payment solutions. Mr. Giles has been a substantial shareholder of the Company since February 2023.

### 5.3 Directors' Recommendation

The Directors believe that Mr. Giles' experience and skills can continue to offer an additional contribution to the Company at the board level, and all of the Directors (with Mr. Giles' abstaining from making a recommendation) unanimously recommend that shareholders vote **in favour** of this Ordinary Resolution 2.

### 5.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 6. Resolution 3 – Re-election of Director- Mr. Ian Leijer

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### 6.1 Background

Mr. Ian Leijer retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a Director. Under ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual

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general meeting following the Director's appointment, whichever is longer, without standing for re-election. Since Mr. Leijer was last re-elected as a Director on 24 November 2022 at the Company's 2022 AGM, in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Constitution, Mr Leijer will retire at the Meeting. Accordingly, Mr. Leijer retires in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive Director.

### **6.2 Mr. Ian Leijer's qualifications and experience**

Mr Leijer is a non-executive Director of the Company and also Chairs the Audit and Risk Management Committee. He has been closely involved with the Company since its inception. Mr Leijer is a Chartered Accountant with over 30 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 executive management. Mr Leijer holds a Bachelor of Economics from the University of Sydney, Australia.

### **6.3 Directors' Recommendation**

The Directors believe that Mr. Leijer's experience and skills can continue to offer an additional contribution to the Company at the board level, and all of the Directors (with Mr. Leijer abstaining from making a recommendation) unanimously recommend that shareholders vote in favour of this Ordinary Resolution 3.

## **7. Resolution 4 – Re-election of Director- Mr. Tom Russell**

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### **7.1 Background**

Mr. Tom Russell retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Under ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is longer, without standing for re-election. Since Mr. Russell was elected as a Director on 24 November 2022 at the Company's 2022 AGM, in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Constitution, Mr Russell will retire at the Meeting. Accordingly, Mr. Russell retires in accordance with ASX Listing Rule 14.4 and Rule 40.6 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive Director.

### **7.2 Mr. Tom Russell's qualifications and experience**

Mr. Tom Russell leads the Company's finance function and has more than 15 years' experience as an investor, advisor, director and executive working across a range of industries with a focus on growth companies. Mr. Russell is highly experienced in raising capital, setting business strategy, executing M&A, managing operations, and launching technology platforms. Mr. Tom Russell holds both a Bachelor of Commerce (Finance) and a Bachelor of Economics (Quantitative Methods) from the University of Queensland, Australia.

### **7.3 Directors' Recommendation**

The Directors believe that Mr. Russell's experience and skills can continue to offer an additional contribution to the Company at the board level, and all of the Directors (with Mr. Russell abstaining from making a recommendation) unanimously recommend that

## Explanatory Memorandum

shareholders vote in favour of this Ordinary Resolution 4.

### 8. Resolution 5 - Approval of issues of Securities under the Performance Rights Plan

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#### 8.1 Background

The Company has an employee incentive plan, known as the Change Financial Limited Performance Rights Plan (**Plan**), under which certain employees will be provided with securities in the Company.

The purpose of the Plan is to:

- i. reward employees for their contributions to the Company's success;
- ii. align the interests of employees with the long-term interests of the Company and its shareholders; and
- iii. help employees build an ownership stake in the Company.

The Company received approval for the issue of securities under the Plan at the 2023 Annual General Meeting held on 22 November 2023.

It is intended that employees will continue to be offered the opportunity to participate in the Plan throughout this financial year and prior to the Annual General Meeting. By this Resolution 5, the Company is seeking Shareholder approval for the issue of Equity Securities under that Plan, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

#### 8.2 Why is shareholder approval being sought?

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 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as exception to the relevant ASX Listing Rules.

Accordingly, the Company is seeking to have the Plan approved by Shareholders such that any Equity Securities issued under the Plan over the next 3 years will be disregarded when determining the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1 and 7.1A (as applicable).

#### 8.3 Information required for ASX Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

Exception 13(b)	Information
A summary of the terms of the Plan:	A summary of the terms and conditions of the Plan is set out in Schedule to the Plan, a copy of which is attached to and forms part of this Notice of Meeting and Explanatory Memorandum at Annexure A.



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	Shareholders are invited to contact the Company if they have any queries or concerns.
The number and class of Securities issued under the Plan since the entity was listed or the date of the last approval under ASX Listing Rule 7.2 (Exception 13(b))	9,150,000 Share Rights issued 1 June 2024. 15,980,000 Share Rights issued 13 December 2024.
The maximum number of Equity Securities proposed to be issued under the Plan following the approval	The maximum number of Equity Securities proposed to be issued by the Company under the Plan within the 3-year period following the passing of Resolution 5 is 69,045,302, which is equivalent to 10% of the Company's total issued Shares as of 16 September 2025, being 690,453,020.  It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
A voting exclusion statement	The Notice of Meeting contains a: <ul style="list-style-type: none"> <li>• Voting Exclusion Statement pursuant to ASX Listing Rule 14.11; and</li> <li>• Voting Restriction pursuant to section 250BD of the Corporations Act.</li> </ul>

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out above.

Exception 13(b) also ceases to be available if there is a material change to the terms of the Plan from those set out in Annexure A.

### 8.4 Effect of Resolution 5

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years.

The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in section 8.3 above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Options under the Plan. Additionally,

## Explanatory Memorandum

the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

### 8.5 Directors' Recommendation

The Directors recommend, for the reasons given above, that Shareholders vote in favour of this Ordinary Resolution 5.

## 9. Resolution 6 - Approval for the grant of Executive Director Performance Rights

### 9.1 Background

ASX Listing Rule 10.14 requires an entity to seek shareholder approval for a director to acquire Equity Securities under an employee incentive scheme. Resolution 6 seeks Shareholder approval for the grant of 4,500,000 Performance Rights to Mr. Tom Russell, an Executive Director of the Company (**Executive Director Performance Rights**) pursuant to the Performance Rights Plan. The Executive Director Performance Rights are proposed to be issued to provide a long-term incentive (**LTI**) to Mr Russell, as described below.

Subject to Shareholder approval, the Executive Director Performance Rights will be issued to Mr. Russell as soon as practical following the AGM. If Shareholder approval is not provided, the Board will consider alternative remuneration strategies, including but not limited to, paying additional cash amounts to Mr. Russell in lieu of the Executive Director Performance Rights.

### 9.2 Key terms of the LTI

The LTI is designed to encourage long-term decision-making critical to the creation of value for Shareholders and to align Mr. Russell's interests with the interests of Shareholders by providing him with an opportunity to receive Shares in the Company if the Executive Director Performance Rights vest.

Shareholder approval is sought to provide 4,500,000 Performance Rights to Mr. Tom Russell on the below terms:

Number of Performance Rights	Performance Hurdle	Performance Period
1,500,000	Tranche 1: 15-day volume weighted average price (VWAP) of fully paid ordinary shares in the Company is equal to or greater than A\$0.10.	Anytime between 1 September 2026 and 21 September 2027
1,500,000	Tranche 2: 15-day volume weighted average price (VWAP) of fully paid ordinary shares in the Company is equal to or greater than A\$0.125	Anytime between 1 September 2027 and 21 September 2028
1,500,000	Tranche 3: 15-day volume weighted average price (VWAP) of fully paid ordinary shares in the Company is equal to or greater than A\$0.15	Anytime between 1 September 2028 and 21 September 2029

If Resolution 6 is approved, the Company will issue the Executive Director Performance Rights within 1 month of this Meeting, but in any case, no later than 3 years (or such later date as permitted by ASX).

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However, as set out in the table above, the Executive Director Performance Rights are subject to different Performance Hurdles and Performance Periods. Any unvested Executive Director Performance Rights (that is, where the Performance Hurdle has not been satisfied) will lapse on the last day of the respective Performance Periods and all vested Executive Director Performance Rights (that is, where the Performance Hurdle has been satisfied) will be deemed to be exercised automatically in accordance with the terms of the Performance Rights Plan.

If Mr. Russell ceases to be an executive or contractor of the Company, any unvested Executive Director Performance Rights will lapse.

All Executive Director Performance Rights will immediately vest on a Change of Control Event.

The Executive Director Performance Rights will be granted to Mr. Russell under the Performance Rights Plan for nil consideration, and there will be no amount payable by Mr. Russell to the Company on vesting of the Executive Director Performance Rights. Following vesting, the number of Executive Director Performance Rights that vest will be satisfied through either a new issue or purchase on market of the required number of Shares. The Board also retains the right to satisfy any Executive Director Performance Rights that vest through the payment of a cash amount equivalent to the value of the Shares that would otherwise have been provided to Mr. Tom Russell.

The key terms of the LTI are otherwise in accordance with the Performance Rights Plan, a summary of which is set out in Annexure A. However, note that the issue of the Executive Director Performance Rights is separate to the approval of the issue of performance rights under Resolution 5 to other participants of the Performance Rights Plan.

### 9.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, ASX Listing Rule 10.12 (Exception 8) provides that approval under ASX Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Further, ASX Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, since Resolution 6 is seeking Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Executive Director Performance Rights under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

### 9.4 Information required under ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Director Performance Rights:

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<b>Name of the persons receiving the securities</b> 10.15.1	Mr. Tom Russell or his nominee
<b>Category under ASX Listing Rule 10.14</b> 10.15.2	Mr. Russell is a director of the Company and therefore falls within the category in ASX Listing Rule 10.14.1.
<b>Number and class of securities</b> 10.15.3	4,500,000 Performance Rights.
<b>Remuneration package</b> 10.15.4	<p>Mr. Russell's agreed annual remuneration package for FY25 is detailed in the Company's Remuneration Report and is as follows:</p> <ul style="list-style-type: none"> <li>• annual fee of A\$50,000;</li> <li>• payment for services outside the normal scope of the ordinary duties of the Director at a rate of A\$1,600 per day;</li> <li>• Reimbursement of specified expenses incurred in providing the services; and</li> <li>• maximum LTI opportunity: 4,500,000 Performance Rights with a value of \$142,512.46 as set out in Annexure B</li> </ul>
<b>Securities previously issued under the Plan and the average acquisition price paid (if any)</b> 10.15.5	Mr. Russell was issued, 5,400,000 Performance Rights under the Company's Performance Rights Plan in FY2025. The Performance Rights were issued for nil consideration and there will be no amount payable by Mr. Russell to the Company on vesting of the Performance Rights.
<b>Details of the securities (if not fully paid ordinary shares)</b> 10.15.6	<p>See section 9.2 of this Explanatory Memorandum for a summary of terms.</p> <p>The value attributed by the Company to the Executive Director Performance Rights proposed to be granted to Mr. Tom Russell under the LTI is \$142,512.46.</p> <p>This value was determined by the Company internally using a Monte Carlo Simulation. Further detail regarding the assumptions underpinning the value is set out in Annexure B.</p> <p>The value that Mr. Tom Russell actually receives from the grant will depend on the number of Executive Director Performance Rights that vest (if any) and the value of the Company's Shares at that time.</p> <p>The Company proposes to issue Performance Rights to Mr. Tom Russell as an appropriate form of equity-based remuneration as they align his interests as an Executive Director with those of Shareholders by providing an incentive to deliver long-term sustainable growth and value creation.</p>
<b>Date of issue</b> 10.15.7	If the issue of the Executive Director Performance Rights is approved, the Company will issue the Executive Director Performance Rights within 1 month of this Meeting (or within 3 years of this Meeting as permitted by the ASX Listing Rules or as otherwise permitted by ASX).

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<b>Issue Price</b> 10.15.8	<p>The Executive Director Performance Rights will be issued for nil cash consideration as part of the remuneration package of Mr. Tom Russell.</p> <p>Accordingly, no funds will be raised from the issue of the Executive Director Performance Rights.</p>
<b>Summary of material terms of the Plan</b> 10.15.9	<p>A summary of the material terms of the Company's Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum.</p>
<b>Summary of material terms of any loan made in relation to the issue</b> 10.15.10	<p>The Company will not provide a loan to Mr. Russell in relation to the acquisition of the Shares issued pursuant to the exercise of the Executive Director Performance Rights.</p>
<b>10.15.11 Statement</b> 10.15.11	<p>Details of any securities issued under the Company's Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Performance Rights Plan after Resolution 6 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b> 10.15.12	<p>A voting exclusion statement is set out above in the Notice of Meeting.</p>

### 9.5 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 a public company unless either:

- a. the giving of the financial benefit falls within one of the exceptions to the provisions;
- or
- b. prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a 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 Resolution 6, if passed, will confer financial benefits to Mr. Tom Russell (who, as discussed above, is a Related Party of the Company). However, considering the circumstances of the Company and the position held by Mr. Russell, the Directors are of the view that the issue of the Executive Director Performance Rights to Mr. Russell, in lieu of

## Explanatory Memorandum

additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 6.

### 9.6 Directors' Recommendation

The Directors (with Mr. Russell abstaining from making a recommendation), recommend that Shareholders vote in favour of this Ordinary Resolution 6.

## 10. Resolution 7 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to ASX Listing Rule 7.1A

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### 10.1 Introduction

Pursuant to Resolution 7, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to ASX 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 ASX 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"

- a. the date on which the price at which the Placement Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- b. if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued.

Under ASX 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% Capacity**). Approval is being sought under ASX Listing Rule 7.1A to give the Company the Additional 10% Capacity under ASX Listing Rule 7.1A which 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 ASX Listing Rule 7.1.

### 10.2 ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 7 is not passed, then the Company will not be able to access the Additional 10% Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

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.

### 10.3 ASX Listing Rule 7.1A

#### (a) General

##### (1) Eligibility

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An entity is eligible to seek shareholder approval for the Additional 10% Capacity 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 ASX 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 10 October 2025 the Company's market capitalisation was approximately \$50.4m based on the closing trading price on that date. The Company is not included in the S&P/ASX300 Index 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 seek shareholder approval for an Additional 10% Capacity under ASX Listing Rule 7.1A. Assuming Resolution 7 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under its Additional 10% Capacity after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to issue Equity Securities under the Additional 10% Capacity until the approval period ends.

### **(2) Special Resolution**

ASX Listing Rule 7.1A requires this Resolution 7 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 ASX 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) Additional 10% Capacity Period - ASX Listing Rule 7.1A.1**

Assuming Resolution 7 is passed, Shareholder approval of the Additional 10% Capacity under ASX Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier occurrence of:

- a. the date that is 12 months after the date of the AGM;
- b. the time and date of the Company's next AGM; or
- c. the time and date of the approval by Shareholders of a transaction under ASX 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 (**Approval Period**).

If Resolution 7 is passed by Shareholders, then the approval will expire on 20 November 2026 unless the Company holds its next annual general meeting, or

## Explanatory Memorandum

Shareholder approval is granted pursuant to ASX Listing Rules 11.1.2 or 11.2, prior to that date.

### (c) Formula for calculating Additional 10% Capacity

ASX 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 fully paid ordinary securities on issue at the commencement of the relevant period (being 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 ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
2. plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 (Exception 9) where:
  - a. the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
  - b. the issue of, or the agreement to issue, the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
3. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 (Exception 16) where:
  - a. the agreement was entered into before the commencement of the 12 months; or
  - b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
4. plus the number of fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rules 7.1 or 7.4;
5. plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
6. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in ASX 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 ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

### (d) ASX Listing Rule 7.1A.3

#### (1) Equity Securities



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Any Equity Securities issued under the Additional 10% Capacity 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 Company presently has 690,453,020 Shares, being ordinary shares, on issue and 14,980,000 Performance Rights at the date of this Notice of Meeting.

### **(2) Minimum Issue Price**

The issue price for the Placement Securities issued under ASX 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 by the Company and the recipient of the Placement Securities; or
- b. if the relevant Placement Securities are not issued within ten 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 – ASX Listing Rule 7.1A.4**

If Resolution 7 is passed and the Company issues any Placement Securities under ASX Listing Rule 7.1A, the Company will comply with the disclosure requirements under ASX Listing Rule 7.1A.4. Namely, upon the issue of any Equity Securities:

- i. it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- ii. give to the ASX immediately after the issue, a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.

### **(f) ASX Listing Rules 7.1 and 7.1A**

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

At the date of this Notice, the Company has on issue 690,453,020 Shares, and has the capacity to issue:

- iii. 103,567,953 Equity Securities under ASX Listing Rule 7.1; and
- iv. an additional 69,045,302 Equity Securities under ASX Listing Rule 7.1A.

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

## **10.4 Specific information required by ASX Listing Rule 7.3A**

### **(a) A statement of the period for which the approval will be valid (as set out in ASX Listing Rule 7.1A.1) – ASX Listing Rule 7.3A.1**

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Subject to Resolution 7 being approved by Shareholders the Company will only issue and allot the Placement Securities during the Approval Period (described above), which will commence on the date of the Meeting and expire on the first to occur of:

1. the date that is 12 months after the date of this Meeting;
2. the time and date of the Company's next annual general meeting; and
3. the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities of the Company) or ASX Listing Rule 11.2 (disposal of the main undertaking of the Company).

### **(b) Minimum price of Equity Securities issued under ASX Listing Rule 7.1A - ASX Listing Rule 7.3A.2**

Pursuant to and in accordance with ASX Listing Rule 7.1A.3, the Placement Securities issued under the Additional 10% Capacity must:

1. be in an existing quoted class of Equity Securities;
2. be issued for cash consideration; and
3. have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:
  - a. the date on which the price at which the Placement Securities are to be issued is agreed; or
  - b. if the Placement Securities are not issued within ten trading days of the date in paragraph (a) 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.

### **(c) A statement of the purposes for which the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A.2 may be used – ASX Listing Rule 7.3A.3**

As noted above, the purpose for which the Placement Securities may be issued include to be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

### **(d) Risk of economic and voting dilution - ASX Listing Rule 7.3A.4**

If Resolution 7 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 690,453,020 Shares and 14,980,000 Share Rights. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 69,045,302 Equity Securities under ASX Listing Rule 7.1A in addition to its ability to issue 103,567,953 Equity Securities under ASX Listing Rule 7.1. The exact number of Placement Securities to be issued under the Additional 10% Capacity will be calculated in accordance with the formula contained in ASX 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

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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 ASX Listing Rule 7.3A.4, 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%.

**TABLE 1**

		Dilution		
		50% decrease in Issue Price \$0.037 per Share	Issue Price \$0.073 per Share	100% increase in Issue Price \$0.146 per Share
<b>Current Variable "A"</b> <b>690,453,020 Shares</b>	<b>10% voting dilution</b>	69,045,302	69,045,302	69,045,302
	<b>Funds raised</b>	\$2,520,154	\$5,040,307	\$10,080,614
<b>50% increase in current Variable "A"</b> <b>1,035,679,530 Shares</b>	<b>10% voting dilution</b>	103,567,953	103,567,953	103,567,953
	<b>Funds raised</b>	\$3,780,230	\$7,560,461	\$15,120,921
<b>100% increase in current Variable "A"</b> <b>1,380,906,040 Shares</b>	<b>10% voting dilution</b>	138,090,604	138,090,604	138,090,604
	<b>Funds raised</b>	\$5,040,307	\$10,080,614	\$20,161,228

### Assumptions and explanations

- As at 10 October 2025 the date of preparation of this Notice, there were 690,453,020 Shares on issue.
- The Market Price is \$0.073, based on the closing price of the shares on ASX on 10 October 2025 (to the nearest half-cent).
- 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 ASX Listing Rule 7.1. This is why the voting dilution is shown in each example as 10%.
- Assumes that no Options are exercised into Shares before the date of issue of the Placement Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

## Explanatory Memorandum

- The issued share capital has been calculated in accordance with the formula in ASX Listing Rule 7.1A2 as at 10 October 2025.
- 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).

### **(e) Company's allocation policy - ASX 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, a rights issue, share purchase plan, placement 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 purpose of the issue;
4. the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
5. prevailing market conditions; and
6. 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.

### **(f) Previous issues under Shareholder Approval previously obtained under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.6**

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

### **(g) Voting Exclusion Statement – ASX Listing rule 7.3A.7**

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, no voting exclusion statement is included in this Notice.

## **10.5 Directors' Recommendation**

The Directors unanimously recommend, to provide additional capacity to raise additional funds should a requisite, appropriate, compliant, and compelling opportunity arise, that Shareholders vote in favour of Resolution 7.

## **10.6 Chair's Voting Intentions**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 7, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

# Explanatory Memorandum

## 11. Interpretation

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**Annual General Meeting, AGM or Meeting** means the Annual General Meeting of the Company to be held on 20 November 2025.

**Annual Report** means the document entitled "Appendix 4E and Annual Report" for the Company released to the ASX on 29 August 2025.

**ASX** means the ASX Limited ACN 008 624 691.

**ASX Listing Rule** means the official ASX Listing rules of the ASX as amended from time to time.

**AEST** means Australian Eastern Standard Time.

**Auditors' Report** means the document entitled "Independent Auditor's Report to the Members".

**Balance Sheet** means the Consolidated Balance Sheet for the Company as at 30 June 2025 contained within the Annual Report.

**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.

**Change of Control Event** means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

**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;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (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;
- (e) a company the member controls; or

a person prescribed by the regulations for the purposes of this definition.

**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.

**Directors' Declaration** means the declaration contained within the Annual Report.

## Explanatory Memorandum

**Directors' Report** means the document entitled 'Directors' Report' contained within the Annual Report.

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

**Explanatory Memorandum** means the explanatory statement accompanying this Notice.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* 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.

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

**Notice of Meeting** or **Notice** means this notice of meeting.

**Option** 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.

**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.

**Statement of Cashflows** means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2025.

**Statement of Financial Performance** means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2025 contained within the Annual Report.

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

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary by email [adam.gallagher@changefinancial.com](mailto:adam.gallagher@changefinancial.com) or by post to Change Financial Limited, PO Box 1322 Brisbane QLD 4001.

## Explanatory Memorandum

### Annexure A – Change Financial Limited Performance Rights Plan (“Plan”)

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Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Performance Rights Plan.

1. The Performance Rights Plan is a long term incentive scheme aimed at creating a stronger link between the performance of eligible employees and reward whilst increasing Shareholder value in the Company.
2. The Board may from time to time in its absolute discretion issue or cause to be issued invitations on behalf of the Company to eligible employees to participate in the Performance Rights Plan (**Invitations**). The Invitation will include information such as performance hurdles and performance periods. On vesting, one Performance Right is exercisable into one Share.
3. A participant in the Performance Rights Plan will not pay any consideration for the grant of the Performance Rights. An eligible employee has no right to be granted any Performance Rights unless and until such Performance Rights are granted. The Performance Rights will not be listed for quotation on the ASX or any equivalent securities exchange.
4. The Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
5. The performance hurdles applicable to any performance period (including how a participants performance against those hurdles will be measured) relating to Performance Rights will be set out in the Invitation.
6. As soon as reasonably practicable after the date at which performance hurdles are to be measured to determine whether the Performance Right becomes vested (**Test Date**), the Board shall determine in respect of each Participant as at that Test Date:
  - a. whether, and to what extent, the performance hurdles applicable up to the Test Date have been satisfied;
  - b. the number of Performance Rights (if any) that will vest as at the Test Date;
  - c. the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of performance hurdles as at the Test Date; and
  - d. the number of Performance Rights (if any) in respect of the performance period that continue unvested,
  - e. and shall provide written notification to each Participant as to that determination.
7. Once a Performance Right is vested, it can only be exercised by a Participant providing a Notice of Exercise if, at the time of exercise, the vested Performance Right has not lapsed. Unless and until a vested Performance Right is exercised and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
8. Following exercise of a Performance Right, the Company must issue or transfer to the Participant exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised.
9. If a Participant's employment with the Company ceases because of:
  - a. an uncontrollable event (such as death or serious injury), all of the Participant's Performance Rights that are capable of becoming exercisable if performance hurdles are met at the next Test Date will become vested and the Performance Rights may be exercised within 3 months; and
  - b. a controllable event (meaning any event other than an 'uncontrollable event' as that term is defined in the Performance Rights Plan), Board in its absolute discretion will determine the extent to which the unvested Performance Rights

## Explanatory Memorandum

(if any) that have not lapsed will become vested and those Performance Rights may be exercised within 3 months.

10. If the Board considers that a Participant has acted fraudulently or dishonestly or is in material breach of their obligations to the Company then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse.
11. Where any proposal (whether by takeover bid, scheme of arrangement or otherwise) is publicly announced in relation to the Company which the Board reasonably believes may lead to a 'change in control event':
  - a. all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
  - b. the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
12. The Performance Rights Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Performance Rights Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
13. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under the Performance Rights Plan, in accordance with the provisions of the ASX Listing Rules.
14. Participants who are holding a Performance Right issued pursuant to the Performance Rights Plan have no rights to dividends and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.
15. The terms and conditions of the Performance Rights Plan must at all times comply with the ASX Listing Rules. If there is any inconsistency between the terms and conditions of the Performance Rights Plan and the ASX Listing Rules, then the ASX Listing Rules will prevail.



## Explanatory Memorandum

### Annexure B – Executive Director Performance Rights Valuation

The Executive Director Performance Rights to be issued to Mr. Russell pursuant to Resolution 6 have been valued by the Company internally.

The Executive Director Performance Rights have been valued using Monte Carlo Simulation using the assumptions set out below:

Assumptions	Tranche 1	Tranche 2	Tranche 3
Valuation date	19 September 2025	19 September 2025	19 September 2025
Market price of Shares	\$0.076	\$0.076	\$0.076
Exercise price	Nil	Nil	Nil
Expiry date	21 September 2027	21 September 2028	21 September 2029
Performance Period	12.42 ~ months	12.45~ months	12.42~ months
Volatility	71.24%	71.24%	71.24%
Risk-free rate (Aus Govt 3-year bond yield)	3.38%	3.38%	3.38%
Target VWAP	\$0.10	\$0.125	\$0.15
<b>Indicative value per Performance Right</b>	\$0.041	\$0.031	\$0.023
<b>Number of Executive Director Performance Rights</b>	1,500,000	1,500,000	1,500,000
<b>Total value of the Executive Director Performance Rights</b>	\$142,512.46		

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Change Financial Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Liberty Place, Level 41,  
61 Castlereagh Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Change Financial Limited and entitled to participate in 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 **9:00am (AEST) on Thursday, 20 November 2025 at Office of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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, even though the Resolution is 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

1 Adoption of Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Election of Director - Mr. Michael Giles

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Director - Mr. Ian Leijer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-election of Director - Mr. Tom Russell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval for the Company to issue Securities under the Performance Rights Plan

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval for the grant of Executive Director Performance Rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* 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 they choose. 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 participate in 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" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

### 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 **9:00am (AEST) on Tuesday, 18 November 2025**, 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

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Change Financial Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
or  
Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney NSW 2000

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

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



20 October 2025

Dear Shareholders,

I am pleased to invite you to an Annual General Meeting of the Company's Shareholders (**AGM**) to be held at the **Offices of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland, Australia** at 9am (Brisbane Time) on Thursday, 20<sup>th</sup> November 2025.

A notice of meeting and accompanying explanatory memorandum was released to ASX (together **Notice of Meeting**) in respect of the AGM.

In accordance with Treasury Laws Amendments (2022 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from <https://changefinancial.com/>. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page.

The Company strongly encourages Shareholders to vote via proxy for the purposes of the AGM. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website <https://au.investorcentre.mpms.mufig.com>.

Change Financial Limited (**CCA**) provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to <https://au.investorcentre.mpms.mufig.com> using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders that experience any problems accessing the proxy voting screen(s) can contact the Registry, MUFG Corporate Markets, by phone on 1300 554 474 or by email at [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com).

Proxy instructions must be received no later than 48 hours before the commencement of the AGM (18<sup>th</sup> November 2025).

This announcement has been authorised for release to the ASX by the Board of Directors of Change Financial Limited.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your attendance and participation at the Meeting.

By order of the Board

Regards,  
Geoff Sam  
Chairman  
Change Financial Limited