

Strategic Partnership and Licensing Agreement

Investment Highlights

- Partnership with leading Asian FinTech, Pi Pay Plc. (“**Pi Pay**”) to license Change’s digital wallet and payment solutions
- Pi Pay is Cambodia’s leading payments platform offering payment solutions to consumers and merchants
- Under the partnership Change and Pi Pay will distribute Change’s BaaS Platform, digital wallet and payment solutions in southeast Asia, LATAM and Africa
- Change’s solutions power Pi Pay’s platform offering to more than 365,000 customers and merchants

2 June 2021 Change Financial Limited (ASX: CCA) (“Change” or “the Company”), is pleased to announce it has entered into a licensing agreement with Cambodia’s leading cashless payments FinTech, Pi Pay. Change and Pi Pay will also partner to finalise terms on which Pi Pay will distribute Change’s solutions with a focus on southeast Asia, LATAM and Africa.

Licensing Agreement

Change has entered into a licensing agreement with Pi Pay which allows them to power their mobile payments and digital merchant management platform. Change’s technology solutions allow Pi Pay to offer non-traditional acquiring services to more than 5,000 merchants and mobile wallets to more than 360,000 consumers. Pi Pay develops front-end and back-end payment systems capabilities on top of Change’s existing code base.

Under the planned partnership, Pi Pay plans to expand into various fintech verticals as well as aiming to provide its platform capabilities and reach to other payment firms around the world. Change and Pi Pay intend to work together to finalise terms on which Pi Pay will distribute Change’s solutions with a focus on southeast Asia, LATAM and Africa.

About Pi Pay

Pi Pay is the leading FinTech payment platform in Cambodia with an expanding network of merchant and financial partners, including global players Alipay, WeChat Pay and UnionPay.

Since launch in 2017, Pi Pay has amassed over 360,000 customers, processed more than 16 million transactions worth over US\$415 million in total transaction value and has more than 5,000 merchant locations across Cambodia.

Pi Pay has recently completed the merger with SmartLuy PLC, a subsidiary of Smart Axiata Co., Ltd, which gives Pi Pay access to 1,000 agents across Cambodia. In parallel Pi Pay also obtained an investment from Malaysian listed Axiata Group Berhad to drive its future growth prospects further cementing Pi Pay’s leadership position in the digital payment landscape in Cambodia.¹

Change BaaS Platform

The licensing agreement with Pi Pay means Change will receive cash of US\$740,000 in the current quarter for historical technology and support services and for a perpetual licence in Cambodia. Pi Pay and Change will now work together to finalise terms of a reseller agreement for other jurisdictions.

Change’s core focus continues to be on the build of its combined platform (certified processing platform and payments management platform). With Phase 2 underway a working version of combined platform will be available for customers in FY22 H1. Change has received positive feedback and traction from discussions with customers regarding its new BaaS offering.

¹ <https://www.b2b-cambodia.com/news/smartluy-and-pi-pay-merger-approved>

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Authorised for release by the board of Change Financial Limited.

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About Change Financial

Change Financial Limited (ASX: CCA) is a global FinTech developing innovative and scalable payments technology offering Banking as a Service (Baas) solutions to businesses and financial institutions.

- Change has built an integrated global enterprise payment processing and management platform as well as financial transaction testing solution
- Leading Global BaaS Platform
- More than 125 customers in 36 countries
- Annuity income from blue-chip client base including major banks, supermarkets and FinTechs
- Change's BaaS Platform currently manages and processes more than 16 million credit, debit and prepaid cards worldwide
- Highly experienced management and technical team

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

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