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27 October 2025 ASX: CCV

Cash Converters launches an ~$25 million (before costs) Equity Raising towards funding proposed acquisition of franchised stores

Summary:

- ~$25.0 million (before costs) Equity Raising via a fully underwritten ~$5.0 million (before costs) Placement and a partially underwritten ~$20.0 million (before costs) 1 for 9.57 pro-rata accelerated non-renounceable entitlement offer ('Equity Raising') at an offer price of $0.305 per New Share ('Offer Price').
- EZCORP, Inc ('EZCORP') Cash Converter's largest shareholder, is supportive of the Equity Raising and has committed to taking up its full entitlement (~$8.73 million)[1] as well as partly sub-underwriting the retail entitlement offer (up to ~$2.18 million) for a total aggregate commitment to subscribe for up to ~$10.91 million worth of New Shares.
- Cash Converters has entered into binding heads of agreement to purchase a network of 29 Australian franchise stores, collectively known as the Cash Converters Investment Group ('Proposed Acquisition'), for total consideration of $37.0 million.[2]
- This store network is being acquired for a blended earnings multiple of 4.5x actual FY25 EBITDA and is forecast to be earnings accretive in the first full year of Cash Converters' ownership.[3]
- The funds raised from the Equity Raising will be used towards funding the Proposed Acquisition (along with some of the Company's existing cash reserves) and paying costs associated with the Equity Raising and Proposed Acquisition.[4]

Cash Converters International Limited (ASX:CCV) ('Cash Converters' or the 'Company') today announces the launch of a fully underwritten institutional placement ('Placement') and a partially underwritten 1 for 9.57 accelerated non-renounceable entitlement offer ('Entitlement Offer') to raise ~$25.0 million (before costs) ('Equity Raising').

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[1] EZCORP has voting power in 43.87% of Shares on issue, which includes the shareholding of its associate, MS Argus Pty Ltd (which has made no commitment in respect of the Entitlement Offer).

[2] The purchase price is subject to settlement adjustments, including for working capital and stocktake.

[3] The sources of consideration include a mixture of funds raised from the proceeds of the Equity Raising and existing cash reserves.

[4] The Board reserves the right to change the way in which funds are applied. The Proposed Acquisition is subject to conditions precedent and may not complete. In circumstances where the Proposed Acquisition does not complete, Cash Converters will need to consider alternative uses for the funds raised, including but not limited to, applying those funds towards future store acquisitions, consistent with its growth strategy.

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The Company's largest shareholder, EZCORP, Inc ('EZCORP') has committed to subscribe for its full entitlement under the Institutional Entitlement Offer (representing ~$8.73 million).[1] The Entitlement Offer is underwritten by Bell Potter Securities Limited ('Lead Manager') other than in respect of EZCORP's commitment. EZCORP has also agreed to sub-underwrite up to ~$2.18 million under the retail component of the Entitlement Offer. A summary of the key terms of the underwriting agreement with the Lead Manager ('Underwriting Agreement'), as well as the sub-underwriting arrangements with EZCORP are included in the annexures to this announcement.

The Equity Raising will be used towards funding the Proposed Acquisition and payment of costs associated with the Equity Raising and Proposed Acquisition. However, the Board reserves the right to change the way in which funds are applied given the Proposed Acquisition is subject to conditions precedent and may not complete. In circumstances where the Proposed Acquisition does not complete, Cash Converters will need to consider alternative uses for the funds raised, including but not limited to, applying those funds towards future store acquisitions, consistent with its growth strategy.

Cash Converters CEO & Managing Director, Sam Budiselik, commented:

"We are thrilled to have reached agreement on pricing and terms with our largest remaining Australian franchise group. The valuation represents a 4.5x multiple of actual FY25 EBITDA. The strategic significance of this store network we believe is compelling as it would result in a corporate store network spanning a corridor from Western Sydney in NSW (including Canberra) all the way up to the Sunshine Coast in QLD, with growth optionality for additional greenfield corporate store locations as a result. Coupled with the recent announcement of the acquisition of 6 stores in the Hunter Valley region, we will be in a strong position to continue growing our customer base in the most populous parts of Australia. Furthermore, the operating leverage from franchise store acquisitions, as a result of the simple integration to our existing store management and operating team structures, already in place, results in an earnings accretive contribution to our corporate store segment. As a result, we believe this opportunity makes the mix of equity and cash compelling in order for us to continue executing on our stated strategy, of growing the corporate store network and segment earnings."

Overview of the Proposed Acquisition

Consistent with the Company's acquisition and growth strategy, Cash Converters has entered into binding heads of agreement for the Proposed Acquisition, pursuant to which it will acquire a network of 29 Australian franchise stores (in Queensland, New South Wales, Australian Capital Territory and Tasmania) and their associated assets for $37 million cash consideration.[5]

[5] The purchase price is subject to settlement adjustments, including for working capital and stocktake.

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The Proposed Acquisition is forecast to be EPS accretive in the first full year of ownership by Cash Converters.[6]

Strategic rationale

The acquisition is expected to:

- Accelerate Cash Converters' growth strategy by expanding its Australian corporate store footprint from 92 to 121 stores on completion, aligned with Cash Converters' strategy of acquiring franchised stores throughout Australia and Europe.
- Provide a stronger corporate store presence on the East Coast, including presence in many higher demand areas.
- Unlock retail and lending cross-sell, and synergies.
- Improve Group buying power and enable the further adoption of standardised systems and processes.
- Support margin expansion through scale and efficiency.

When complete, the acquisition will reduce the remaining Australian franchise network to only 32 stores, creating an opportunity to move quickly in establishing an all Corporate presence in Australia.

The Proposed Acquisition will be funded through a combination of funds raised from the Equity Raising and the Company's existing cash reserves (as set out further in the Investor Presentation released to the ASX on the date of this announcement). The conditions precedent to the Proposed Acquisition include that the Company successfully raises not less than $25 million. This condition precedent is for the benefit of the Company, creating a possible option for the Company - if it does not raise the full amount under the Equity Raising - to either terminate the heads of agreement, or waive that condition and fund the Proposed Acquisition more from existing cash reserves.

The Proposed Acquisition is also subject to various other conditions precedent, including the negotiation and execution of full-form asset purchase documentation. There is no guarantee that the conditions precedent will be satisfied, or the Proposed Acquisition will proceed on the proposed terms or at all. In circumstances where the Proposed Acquisition does not complete, Cash Converters will need to consider alternative uses for the funds raised under the Equity Raising, including but not limited to, applying those funds towards future store acquisitions, consistent with its growth strategy.

[6] The sources of consideration include a mixture of equity raised from the proceeds of the Equity Raising and existing cash reserves.

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A summary of the key terms of the Proposed Acquisition, including the conditions precedent, is set out in Annexure A to this announcement.

The Proposed Acquisition is subject to risks, which are summarised in the 'Key Risks' section of the Investor Presentation released to the ASX on the date of this announcement.

Overview of the Equity Raising:

The Equity Raising will be conducted through a fully underwritten Placement and a partially underwritten 1 for 9.57 pro-rata accelerated non-renounceable Entitlement Offer, resulting in the issue of 81,967,213 new ordinary shares ('New Shares') (subject to rounding of fractional entitlements), representing approximately 13.06% of the current issued capital of Cash Converters.

The Equity Raising Offer Price of $0.305 per New Share represents a:

- 11.54% discount to the Theoretical Ex Rights Price ('TERP') of $0.345 based on the last closing price on 24 October 2025[7]; and
- 12.86% discount to the last closing price of $0.350 on 24 October 2025.

The Equity Raising will be used towards funding the Proposed Acquisition and payment of costs associated with the Equity Raising and Proposed Acquisition. However, the Board reserves the right to change the way in which funds are applied given the Proposed Acquisition is subject to conditions precedent and may not complete. In circumstances where the Proposed Acquisition does not complete, Cash Converters will need to consider alternative uses for the funds raised, including but not limited to, applying those funds towards future store acquisitions, consistent with its growth strategy.

Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares ('Shares') of Cash Converters. Cash Converters will, upon issue of the New Shares under the Equity Raising, seek quotation of the New Shares on the ASX.

Placement:

The Placement comprises the issue of 16,393,443 New Shares at the Offer Price to sophisticated and professional investors in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom to raise ~$5 million (before costs). The Placement is fully underwritten by the Lead Manager.

The Placement will be conducted under the Company's available Listing Rule 7.1 capacity, and will be conducted at the same time as the Institutional Entitlement Offer.

[7] TERP is the theoretical ex-rights price including the New Shares. TERP is calculated by reference to the Company's closing price of $0.350 on 24 October 2025, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

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Entitlement Offer:

The Entitlement Offer is a pro-rata accelerated non-renounceable Entitlement Offer comprising an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement Offer').

Approximately 65,573,770 New Shares will be issued under the Entitlement Offer (subject to rounding of fractional entitlements).

Eligible shareholders are invited under the Entitlement Offer to subscribe for 1 New Share for every 9.57 existing Shares ('Entitlement') held as at 7:00pm (AEDT) on 29 October 2025 ('Record Date').

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, may not receive any value in respect to those Entitlements not taken up.

Institutional Entitlement Offer:

Eligible institutional shareholders with a registered address in Australia, New Zealand or the United States on the Record Date will be invited to participate in the Institutional Entitlement Offer, which is being conducted on 27 October 2025.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer.

EZCORP currently holds 43.65% of the Shares on issue,[8] and has committed to subscribe for its full Entitlement under the Institutional Entitlement Offer (representing 28,624,782 New Shares for $8,730,558.51). While EZCORP's voting power in the Company may increase slightly given the acceleration of the Institutional Entitlement Offer, it will not exceed EZCORP's 'creep' capacity under item 9 of section 611 of the *Corporations Act 2001* (Cth) ('Corporations Act').

The Institutional Entitlement Offer is underwritten by the Lead Manager, other than in respect of EZCORP's entitlement. A summary of the key terms of the Underwriting Agreement is set out in Annexure B to this announcement.

Cash Converters Shares are expected to recommence trading on 29 October 2025 following completion of the Institutional Entitlement Offer.

[8] EZCORP has voting power in 43.87% of Shares on issue, which includes the shareholding of its associate, MS Argus Pty Ltd (which has made no commitment in respect of the Entitlement Offer).

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Retail Entitlement Offer:

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer at the same Offer Price and ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer is expected to open on 3 November 2025 and close at 5:00pm (AEDT) on 17 November 2025 (unless extended or withdrawn).

Further details about the Retail Entitlement Offer will be set out in the Retail Offer booklet, which Cash Converters expects to lodge with the ASX on 3 November 2025.

Eligible retail shareholders who subscribe for their Entitlement are eligible to subscribe for additional New Shares under a top-up facility. The allotment and issuance of additional New Shares under the top-up facility will be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional New Shares (where there are more applications for New Shares than there is shortfall under the Retail Entitlement Offer) the Board may take into account relevant factors, including but not limited to:

- the total application monies received;
- the amount applied for by each eligible retail shareholder;
- the number of Shares held by each retail eligible shareholder at the Record Date; and
- any other such criteria as determined by the Board in its absolute discretion.

In order to maintain its existing 43.65% ownership interest in Shares, EZCORP has agreed with the Lead Manager to sub-underwrite the Retail Entitlement Offer up to $2,182,569.33, representing up to 7,155,965 New Shares, subject to applicable laws. A summary of the key terms of the sub-underwriting arrangements is set out in Annexure C to this announcement.

In circumstances where there is not sufficient shortfall under the Retail Entitlement Offer for EZCORP to sub-underwrite the full amount of ~$2.18 million, Cash Converters intends to invite EZCORP to participate in a further placement, at the Offer Price, and conditional on shareholder approval for the purposes of Listing Rule 10.11.

Entitlements that eligible retail shareholders do not take up by the close of the Retail Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible retail shareholders, to the extent those Entitlements are in excess of EZCORP's sub-underwriting, will be offered to new institutional investors and existing institutional shareholders through an institutional retail shortfall bookbuild.

If the Underwriting Agreement is terminated and there remains any shortfall of New Shares after close of the Retail Entitlement Offer and the top-up facility, the Board reserves the right, subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable law, to place

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that shortfall to one or more investors in the three months after close of the Retail Entitlement Offer at no less than the Offer Price.

Indicative Timetable:*

Event	Date
Trading Halt and Announcement of Equity Raising and Proposed Acquisition	Monday, 27 October 2025
Placement bookbuild and Institutional Entitlement Offer opens	Monday, 27 October 2025
Placement and Institutional Entitlement Offer closes	Tuesday, 28 October 2025
Trading Halt lifted	Wednesday, 29 October 2025
Announcement of completion of the Placement and Institutional Entitlement Offer. Trading resumes on an ex-entitlement basis	Wednesday, 29 October 2025
Record Date for Entitlement Offer (7:00pm)	Wednesday, 29 October 2025
Settlement of New Shares to be issued under the Placement and Institutional Entitlement Offer	Friday, 31 October 2025
Access letter or Retail Offer Booklet dispatched to Eligible Retail Shareholders	Monday, 3 November 2025
Retail Entitlement Offer opens	Monday, 3 November 2025
Allotment and expected quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 3 November 2025
Closing date for acceptances under Retail Entitlement Offer (5:00pm)	Monday, 17 November 2025
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Thursday, 20 November 2025
Settlement of Retail Entitlement Offer	Friday, 21 November 2025
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 24 November 2025
Expected commencement of trading for New Shares issued under the Retail Entitlement Offer	Tuesday, 25 November 2025
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 27 November 2025
Targeted completion of the Proposed Acquisition	Monday, 1 December 2025

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** All times referenced are to Sydney time, Australia unless denoted otherwise. The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and Cash Converters may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. Cash Converters also reserves the right not to proceed with the whole or part of the Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the New Shares is subject to ASX discretion.*

Additional Information:

Further details on the Equity Raising are set out in the Investor Presentation, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act which were also released to the ASX today. The Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any queries regarding the Equity Raising, please call the Shareholder Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday from the opening of the Retail Entitlement Offer on 3 November 2025.

Bell Potter Securities Limited is acting as sole Lead Manager and Underwriter.

Gilbert + Tobin is acting as legal counsel in respect of the Equity Raising and Hamilton Locke is acting as legal counsel on the Proposed Acquisition.

All dollar amounts are in Australian dollars unless otherwise stated.

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Authorised for release by the Board of Cash Converters International Limited

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About Cash Converters

Cash Converters International Limited (ASX: CCV) is a leading consumer lender and second-hand goods retailer operating globally. Key corporate markets include Australia, New Zealand and the United Kingdom where the Company operates as Master Franchisor and is executing a strategy to acquire franchise stores. Cash Converters is actively transforming its loan book to focus on longer-term, lower-cost lending solutions for its customers, while expanding its retail presence in repurposed luxury goods. With a strong commitment to sustainability, Cash Converters plays a vital role as a leading non-bank lender responsibly supporting borrowers and in facilitating the circular economy across the globe.

To learn more, please visit: www.cashconverters.com. For investor inquiries, contact us at info@cashconverters.com.

Forward-Looking Statements:

This announcement contains certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions and subject to risks such as general market and economic conditions, the Proposed Acquisition not completing, changes in customer demand or the Company being unable to renew its existing financing facilities. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Cash Converters. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based.

*No representation is made by Cash Converters, Bell Potter Securities Limited and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents ("**Extended Parties**") as to the correctness of the forward-looking statements on or after the date of this announcement. To the maximum extent permitted by law, Cash Converters, Bell Potter Securities Limited and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Cash Converters, Bell Potter Securities Limited and their respective Extended Parties disclaim any intent, obligation or responsibility to update publicly or revise any forward-looking statement to reflect any change in Cash Converters' financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.*

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

General:

In addition, this announcement is subject to the same 'Important Notice and Disclaimer' as appears on slides 2 to 5 in the Investor Presentation with any necessary contextual changes.

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Annexure A – Summary of key terms of the Proposed Acquisition

Overview	Cash Converters, via its subsidiary Cash Converters (Stores) Pty Ltd, has entered into binding heads of agreement to acquire a network of 29 franchise stores in Australia (located in Queensland, New South Wales, Australian Capital Territory and Tasmania) collectively forming the Cash Converters Investment Group, and associated assets. The vendors are the present owners of the assets associated with the targeted franchise stores. Those vendors are unrelated to Cash Converters and Cash Converters does not consider their identity to be price sensitive.
Consideration	$37 million in cash, subject to completion adjustments, including for working capital and stocktake.
Conditions precedent	The Proposed Acquisition is conditional on: (a) finalisation of Cash Converters' due diligence investigations; (b) negotiation and execution of full-form asset purchase documentation; (c) receipt of standard landlord consents for the franchise store leases; (d) 90% of employees accepting the offer of transfer to Cash Converters; (e) final Cash Converters Board approval; and (f) Cash Converters successfully raising not less than $25 million. The Proposed Acquisition is to be effected through a total of nine heads of agreement with each of the vendors. Each heads of agreement is conditional on the other heads of agreement proceeding to completion. The contemporaneous completion condition precedent ensures that all vendors and transactions under the Proposed Acquisition occur proceed, or none do. The conditions precedent must be met or waived by Cash Converters by 7 December 2025. The conditions precedent are for Cash Converters' benefit, meaning, for example, that Cash Converters can determine whether, if it does not raise the full amount under the Equity Raising, it wishes to terminate the heads

	of agreement or waive that condition and fund the Proposed Acquisition wholly from existing cash reserves.
Non-compete	The vendors (and their affiliates) must not, for a period of three years from completion of the Proposed Acquisition, compete with the business, solicit any employees or customers or otherwise interfere with the business in agreed jurisdictions on customary cascading terms.
Termination events	The Proposed Acquisition may be terminated by Cash Converters where any of the vendors: (a) suffer a material adverse change in business performance or material degradation of asset values; (b) has a receiver, manager, liquidator or provisional liquidator appointed; or (c) commits any material breach and is unable to remedy that breach within 5 business days of receiving written notice of the breach from Cash Converters.
Representations and warranties	Customary representation and warranties for an asset purchase of this nature are provided by the vendors under the Proposed Acquisition.

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Annexure B – Summary of key terms of the Underwriting Agreement

Overview	Cash Converters has entered into the Underwriting Agreement with the Lead Manager in respect of the Offer under which the Lead Manager has agreed to underwrite the Placement and underwrite the Entitlement Offer (other than in respect of EZCORP's entitlement, which it has committed to subscribe for). The Underwriting Agreement contains certain conditions precedent and customary representations and warranties and indemnities in favour of the Lead Manager. If the conditions are not satisfied or if certain events occur, the Lead Manager may, by notice to Cash Converters, terminate its obligations under the Underwriting Agreement, without cost or liability. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this announcement. Cash Converters must also reimburse the Lead Manager for certain expenses (including legal expenses) incurred in connection with its role as the sole lead manager, book runner and underwriter.
Termination events	The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: For those termination events denoted with an asterisk (*) below, the Lead Manager may only terminate the Underwriting Agreement where, in the reasonable opinion of the Lead Manager, (i) the event has, or the Lead Manager has reasonable grounds to believe is likely to have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of Cash Converters, the Cash Converters group, or the market price of the New Shares; (ii) the event has, or the Lead Manager has reasonable grounds to believe is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Equity Raising, or the ability of the Lead Manager to market or promote or settle the Equity Raising; or (iii) the Lead Manager will, or has reasonable grounds to believe it is likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event. (a) (**misleading disclosure**) a statement contained in the materials released to the market, shareholders, or institutional investors in connection with the Equity Raising ('Offer Materials') is or becomes false, misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer Materials; (b) (**information**) the Due Diligence Committee Report or any final information supplied by or on behalf of Cash Converters (with its consent) to the Lead Manager for the purposes of due diligence

	investigations or in relation to the Equity Raising is false, misleading or deceptive or likely to mislead or deceive (including by omission); (c) (**Cleansing Statements**) the Placement or Entitlement Offer cleansing statement is defective, or a corrective statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising); (d) (**new circumstance**) an adverse new circumstance arises that would obligate Cash Converters to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or an adverse new circumstance arises or becomes known which, if known at the time of issue of any Offer Materials would have been required to be included in those Offer Materials; (e) (**material adverse change**) any material adverse change, or material adverse development (including but not limited to any regulatory change) or material adverse event involving a prospective adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of Cash Converters, or the group (f) * (**market fall**) the ASX/S&P 300 Index falls by 10.0% or more at any time from its level at market close on the business day immediately preceding the date of the Underwriting Agreement; (g) * (**future matters**) any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials or any public information released in the past 12 months (which has not since been updated or withdrawn) is or becomes incapable of being met or, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe, or such estimate or expression is not truly and honestly held or there is no reasonable basis for making those estimates or expressions; (h) (**change of law**) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);

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	(i) (**unable to proceed**) Cash Converters is or will be prevented from granting the entitlements or issuing the New Shares by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction; (j) (**pre-commitment default**) (i) EZCORP breaches the terms of the letter under which its commitment is obtained and fails to take up its entitlement under the Institutional Entitlement Offer ('Pre-Commitment Letter'); (ii) that letter is terminated or amended in a material respect without the prior written consent of the Lead Manager; or (iii) in the reasonable opinion of the Lead Manager, an obligation of EZCORP under the Pre-Commitment Letter is or becomes incapable of being satisfied in accordance with the terms of the Pre-Commitment Letter; (k) (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising; (l) (**listing**): (i) Cash Converters ceases to be admitted to the official list of ASX or its Shares cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than due to the trading halt requested today); (ii) ASX makes any official statement to any person, or indicates to Cash Converters or the Lead Manager that it will not grant permission for the official quotation of the New Shares under the Equity Raising; or (iii) permission for the official quotation of the New Shares under the Equity Raising is granted before the date of issue of those New Shares, but the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;

	(m) (**applications**) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Equity Raising or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act in relation to the Equity Raising or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Cash Converters; (n) (**no misleading or deceptive conduct**) Cash Converters engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Equity Raising; (o) (**withdrawal**) Cash Converters withdraws or indicates in writing that it does not intend to proceed with the Equity Raising or any part of the Equity Raising or withdraws a document forming part of the Offer Materials; (p) * (**market disruption**) either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; (q) * (**hostilities**) any of the following occurs: (i) there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared); (ii) a declaration is made of a national emergency or war, excluding any war or hostilities presently existing as at the date of the Underwriting Agreement; or (iii) a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, any member state of the North Atlantic Treaty Organization, the

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	People's Republic of China, Hong Kong, South Korea, Japan, Singapore, Russia, Ukraine, Israel, Palestine or Iran or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world; (r) * (**pandemic**) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, including an escalation resulting in a material shut-down of business around the world; (s) * (**political or economic conditions**) the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore; (t) * (**representations and warranties**) a representation and warranty contained in the Underwriting Agreement on the part of Cash Converters is untrue or incorrect when given or taken to be given or becomes untrue or incorrect; (u) (**certificate**) any certificate which is required to be furnished by Cash Converters under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading; (v) (**delay**) any event specified in the Underwriting Agreement (including in the agreed timetable) to occur: (i) before, or on, the issue date for the Institutional Entitlement Offer is delayed by 1 business day or more; or (ii) after the issue date for the Institutional Entitlement Offer is delayed by 2 business days or more, in each case, other than a delay directly caused by the Lead Manager and without the prior written consent of the Lead Manager; (w) (**unauthorised change**) Cash Converters or a subsidiary: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of the Cash Converters group's business or property; or

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	(ii) ceases or threatens to cease to carry on the business of the Cash Converters group, other than as otherwise permitted; (x) (**capital structure**) Cash Converters alters its capital structure, other than as contemplated in the Offer Materials or as agreed with the Lead Manager in the Underwriting Agreement; (y) (**constitution**) Cash Converters amends its constitution or announces a proposal to amend its constitution other than an amendment disclosed to the Lead Manager prior to the date of this document; (z) * (**breach**) Cash Converters is in breach of any terms and conditions of the Underwriting Agreement (including for the avoidance of doubt, undertakings) or fails to perform or observe any of its obligations under the Underwriting Agreement; (aa) * (**compliance**): a contravention by Cash Converters or any subsidiary of the Corporations Act, the Constitution, the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or (bb) (**change in directors or management**) a change to the Chief Executive Officer, Chief Financial Officer or the board of directors of Cash Converters occurs, or any such changes are announced; (cc) (**legal proceedings and offence by Directors**) any of the following occurs: (i) legal proceedings are commenced against Cash Converters or any subsidiary; (ii) Cash Converters, a director or senior member of management of Cash Converters engages in any fraudulent conduct or activity, or is charged with an indictable offence, whether or not in connection with the Equity Raising; (iii) any government agency commences any public proceedings against Cash Converters or any director in their capacity as a director of Cash Converters, or announces that it intends to take such action; or

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	(iv) any director of Cash Converters is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; (dd) * (**public statements**): (i) Cash Converters or a subsidiary issues a public statement concerning the Equity Raising which has not been approved by the Lead Manager; or (ii) a statement in any of the public information released in the past 12 months (which has not been updated or withdrawn) is or becomes misleading or deceptive or likely to mislead or deceive; (ee) (**encumbrance**) other than in the ordinary course of business a person encumbers or agrees to encumber after the date of the Underwriting Agreement, the whole or a substantial part of the business or property of Cash Converters or the Cash Converters group; (ff) (**trading halt**) the trading halt in connection with the Equity Raising ends before the expiry of the relevant period referred to in the agreed timetable without the prior written consent of the Lead Manager; (gg) * (i**nsolvency – dormant entities**) an 'insolvency event' occurs in relation to Cash Converters Finance Corporation Pty Ltd, Cash Converters USA Pty Ltd and Safrock Finance Corporation (Qld) Pty Ltd, or there is an act which has occurred or any omission made which is likely to result in an insolvency event occurring in respect of any of those subsidiaries; (hh) (**insolvency**) an 'insolvency event' occurs in relation to Cash Converters or a subsidiary other than those noted above, or there is an act which has occurred or any omission made which is likely to result in an insolvency event occurring in respect of any of those entities; or (ii) (**prescribed occurrence**) an event specified in section 652C(1) of the Corporations Act occurs (other than events in section 652C(1)(h)) occurs after the date of the underwriting agreement, in relation to Cash Converters or any subsidiary, except to the extent such events are required or permitted under the Underwriting Agreement.
Moratorium	The Underwriting Agreement includes a moratorium whereby Cash Converters must not, at any time from the date of the Underwriting Agreement to such date that is 120 days from completion of the Offer, issue or agree to issue any equity securities (or any securities convertible or exchangeable into such equity

	securities) without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed). The moratorium excludes any issue or agreement to issue equity securities in a manner disclosed to ASX prior to the date of the Underwriting Agreement, described in the Offer materials or due diligence questionnaire provided to the Lead Manager, in the ordinary course pursuant to an existing employee or executive share or option plan, or on conversion of existing equity securities on issue as at the date of the Underwriting Agreement.

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Annexure C – Summary of key terms of the Sub-underwriting

Overview	The Lead Manager has entered into an agreement with EZCORP pursuant to which EZCORP agrees to sub-underwrite the Retail Entitlement Offer up to $2,182,569.33. If there is sufficient shortfall under the Retail Entitlement Offer for EZCORP to take up its full sub-underwritten amount, this will result in EZCORP maintaining its ownership interest in the Company as at the date of this announcement. EZCORP will receive no fee for its proposed sub-underwriting.
Termination events	There are no significant events that could lead to the sub-underwriting being terminated, other than termination of the Underwriting Agreement (see Annexure B for details).