

Cash Converters International Limited (CCV)

Equity Raising Presentation

27 October 2025

cash **converters**

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Important Information and Disclaimer

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- a) proposed acquisition of the network of 29 franchise stores collectively forming the Cash Converters Investment Group ('**CCIG**') and associated assets ('**Proposed Acquisition**'); and
- b) proposed ~A\$25.0 million offer of new fully paid ordinary shares ('**New Shares**') in Cash Converters, comprising:
 - (i) a fully underwritten placement of New Shares to sophisticated and professional investors ('**Placement**') under section 708A of the *Corporations Act 2001* (Cth) ('**Corporations Act**') to raise ~A\$5 million; and
 - (ii) a 1 for 9.57 pro-rata accelerated non renounceable entitlement offer to certain eligible shareholders of Cash Converters ('**Entitlement Offer**') to raise ~A\$20 million, underwritten other than with respect to EZCORP's entitlement (which it has committed to fully subscribe for - see slide 17 for details).

The Entitlement Offer is being made to:

- a) eligible institutional shareholders of Cash Converters ('**Institutional Entitlement Offer**'); and
 - b) eligible retail shareholders of Cash Converters ('**Retail Entitlement Offer**'),
- under section 708AA of the Corporations Act as modified by the *ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84*.

The Placement and Entitlement Offer together form the **Equity Raising**. This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Cash Converters. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Specifically, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to slide 29: "International Offering Jurisdictions" for more information.

Summary information

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Any decision to purchase New Shares in the Retail Entitlement Offer must be based on the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ('**Retail Offer Booklet**') and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding to apply under that Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company; and the impact that different future outcomes might have on the Company. They should then form their own views as to what information is relevant to such decisions and make their own investigations in relation to any additional information.

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Investment risk

There are a number of risks specific to the Proposed Acquisition, the Equity Raising, Cash Converters and of a general nature which may affect the future operating and financial performance of Cash Converters and the value of an investment in Cash Converters. These include but are not limited to: the conditions to the Proposed Acquisition not being met, economic conditions, stock market fluctuations, ability to obtain regulatory approvals, and compliance with the regulatory regimes in the countries where the Company operates, cybersecurity and data breach risks, ability to obtain further financing or any termination or non-renewal of existing facilities, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, operational risks, reliance on key personnel, and foreign currency fluctuations. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of Cash Converters. Cash Converters does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation in the “Key Risks” section when making their investment decision.

Limitation on information relating to CCIG

All information in this Presentation relating to CCIG and its franchise stores pursuant to the Proposed Acquisition, including in relation to historical performance and operations, historical costs and other financial information has been sourced from the vendors of the Proposed Acquisition. Investors should note that CCIG is not subject to the same continuous disclosure requirements as publicly listed companies in Australia (such as Cash Converters) and does not publish or file periodic or other continuous disclosure reports with the ASX or in any other jurisdiction. Accordingly, the publicly available information concerning CCIG may be more limited than that for listed companies. Cash Converters has conducted due diligence in relation to CCIG and the Proposed Acquisition, but has not independently verified the accuracy, reliability or completeness of all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to those. If any such information provided to, and relied upon by, Cash Converters in both its due diligence and preparation of this Presentation, including forecasts relating to the Proposed Acquisition contained in this Presentation, proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the franchise CCIG stores proposed to be acquired (and the financial position and performance of Cash Converters following the Proposed Acquisition) may be materially different to the expectations reflected in this Presentation. Nothing in this Presentation can be relied on as implying that there has been no change to any information relating to CCIG or its operations since the date of this Presentation, or as a representation as to future matters in relation to CCIG. The vendors of the Proposed Acquisition have not prepared this Presentation, do not make any statement contained in it and has not caused or authorised its release.

Financial data

The information contained in this Presentation is based upon certain historical financial information extracted from: (i) Cash Converters' audited consolidated financial statements for the full year ended 30 June 2025; and (ii) CCIG's unaudited financial statements for the period ended 30 June 2025 as made available by representatives of CCIG in connection with the Proposed Acquisition (collectively, the ‘**Historical Financial Information**’).

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (‘**AAS**’) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Amounts shown within totals and general percentages are calculated on whole numbers and not the rounded amounts presented.

This Presentation also contains pro forma historical financial information for Cash Converters for the financial year ended 30 June 2025 to show the full year impact of the Proposed Acquisition and the Equity Raising. Cash Converters has applied assumptions and estimates to prepare pro forma adjustments that illustrate CCIG as if it were owned for a full FY25 financial year. These CCIG trading adjustments are based on the FY25 results provided by CCIG, adjusted for expected changes under Cash Converters management. The pro forma historical financial information and other information relating to the impact of the Proposed Acquisition is provided in this Presentation is for illustrative purposes only and has been prepared by Cash Converters with reliance on information that was provided by representatives of CCIG in connection with the Proposed Acquisition. This pro forma information has not been audited by Cash Converters' auditors. Cash Converters notes that the pro forma historical financial information has, as far as possible, been prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Cash Converters has not undertaken a full allocation of purchase price for the acquisition accounting shown in the pro forma balance sheet. This process would include a fair valuation of net assets acquired and the identification of intangible assets to calculate a separate goodwill figure. Australian Accounting Standards allow acquirers a period of up to 12 months post-acquisition to complete this analysis and account for it. This process would not be expected to result in a change in the net assets of the enlarged group but would simply identify the split of intangible assets and goodwill currently grouped in the pro forma balance sheet.

Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Key assumptions

The following assumptions apply to information in this Presentation unless otherwise stated.

- Cash Converters historical financial data: historical financial information relating to Cash Converters is either:
 - as at 30 June 2025, as set out in Cash Converters' audited financial statements for that period; or
 - drawn from Cash Converters' unaudited management accounts as at 30 September 2025.
- CCIG historical financial data: historical financial information relating to CCIG is based on CCIG's unaudited financial information for the financial year ended 30 June 2025.
- Currency: unless otherwise stated, all figures are in AUD.
- Pro forma financial data: Pro forma figures are provided as at 30 June 2025 and are illustrative only.
- Foreign exchange rates: AUD/£: 0.4771 and AUD/NZD: 1.0768 as at 30 June 2025.

Past performance

Past performance (including past share price performance of Cash Converters), the Historical Financial Information and pro-forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cash Converters' views on its future financial performance or condition.

Investors should note that past performance of Cash Converters, including the historical trading price of its fully paid ordinary shares ('Shares'), cannot be relied upon as an indicator of (and provides no guidance as to) future Cash Converters performance, including the future trading price of Shares. The Historical Financial Information included in this Presentation as it relates to Cash Converters is, or is based on, information that has previously been released to the market.

For further information, please see Cash Converters' past announcements released to the ASX.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions.

Forward-looking statements include, but are not limited to: (i) statements about the completion of the Proposed Acquisition; (ii) statements about the future performance of Cash Converters and CCIG post-completion of the Proposed Acquisition; (iii) statements about Cash Converters' plans, future developments and strategy; and (iv) statements about the outcome and effects of the Equity Raising and the use of funds.

Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential synergies, guidance, potential growth, forecasts and other forward-looking information.

Forward-looking statements are provided as a general guide only and the forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cash Converters, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Results may also be affected by a number of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, currency fluctuations, changes in customer demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, approvals and cost estimates.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures.

The forward-looking statements are based on information available to Cash Converters as at the date of this Presentation, and except as required by law or regulation (including the ASX Listing Rules), Cash Converters undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

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To the maximum extent permitted by law, you agree to release and indemnify the Underwriter and its Limited Partners from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against the Underwriter or its Limited Partners in relation to this Presentation.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and/or regulatory requirements and the discretion of Cash Converters and the Underwriter and each of Cash Converters and the Underwriter disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Further, the ASX does not take any responsibility for the contents of this Presentation.

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In connection with the Placement, one or more institutional investors may elect to acquire an economic interest in the New Shares ('**Economic Interest**'), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in Cash Converters in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or securities of Cash Converters in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Cash Converters acquired by the Underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter or its affiliates disclosing a substantial holding and earning fees.

Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Executive Summary

Summary	Details
Strategic Rationale	<ul style="list-style-type: none"> • Growth pipeline: 20+ potential franchise store acquisitions p.a. in AU & UK (from a pool of 205 franchise stores) and explore EU expansion • Ownership mix: Targeting a majority corporate-owned network across AU, UK • Proven returns : Historical acquisitions at <5× normalised EBITDA, IRR >15%, day-one accretive; acquired-store NPAT up ~30× since FY21 • Luxury stores: Select metro luxury-only store rollout to lift revenue and store margins • Operating synergies: Retail + lending integration offers higher margins, consistency and stronger in-store lending vs digital
Outlook	<ul style="list-style-type: none"> • Store margins rising via cost discipline (smaller, more efficient formats) and a higher end-product mix • Lending growth from a simplified suite focused on longer-term, lower-cost products • Accretive M&A funded by cash, existing facilities and Equity Raising; UK contribution to increase while Europe is being explored
Equity Raising	<ul style="list-style-type: none"> • Cash Converters is undertaking a ~\$25.0m (before costs) equity raising, comprising¹: <ul style="list-style-type: none"> ○ a fully underwritten institutional placement to raise ~\$5.0m (before costs); and ○ a 1 for 9.57 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to raise ~\$20.0m (before costs), underwritten other than in respect of EZCORP, Inc ('EZCORP')'s entitlement (which it has committed to subscribe for, see below) • Offer Price: \$0.305 per New Share, representing: <ul style="list-style-type: none"> ○ a 11.54% discount to the theoretical ex-rights ('TERP')² of \$0.345; and ○ a 12.86% discount to the last close price of \$0.350 on Friday, 24 October 2025
Use of Proceeds	<ul style="list-style-type: none"> • Towards the Proposed Acquisition of the network of 29 Australian franchise stores collectively forming the Cash Converters Investment Group ('CCIG') • 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 strategy³
EZCORP Participation	<ul style="list-style-type: none"> • EZCORP has committed to take-up its full entitlement, and sub-underwrite the retail component of the entitlement offer up to an amount of ~\$2.18m, to maintain its existing 43.65% ownership interest in Shares

Notes:

1. Refer to slides 16 and 17 for further details regarding the Equity Raising
2. The theoretical ex-rights price ('TERP') is the theoretical price at which Cash Converters' shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price of \$0.350 on 24 October 2025 and issuance of shares at the Offer Price under the Equity Raising. TERP is a theoretical calculation only and the actual price at which Cash Converters' shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may be different from the TERP. TERP includes Placement shares
3. The Board reserves the right to change the way in which funds are applied. Further details regarding the proposed use of funds of the Equity Raising are set out on slide 18 and the announcement dated 27 October 2025

Corporate Overview and Strategy

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Who We Are

A modern data-driven lender and circular economy retailer



Global Network Online & In-Store

- Founded in Australia, now a global network of 657 stores across 15 countries
- Integrated store and digital channel offering
- Delivering diversified earnings through lending and repurposed retail



Responsible Lower-Cost Lending

- Responsible credit solutions for under-served, hard-working customers
- Focused on longer-term products with lower borrowing costs
- Reducing loss rates and costs to serve



Repurposed Retail Luxury Focus

- Championing the circular economy, repurposing over 1.7m items in Australia alone in FY25
- Strategic store growth via franchise acquisitions in AU & UK/Europe
- New smaller store formats offering high-margin, luxury goods



Digitally Enabled Data Driven

- Over 500k applications processed in Australia in FY25 using proprietary Machine Learning credit models
- Fully integrated online and in-store experience
- AI driven authentication of luxury pre-owned products



Proven Growth Shareholder Returns

- Strategic business transformation delivering profit growth
- Five consecutive annual 2.0 cent per share dividends paid, fully franked
- Focus on Cash NPAT growth, expanding the store network and growing new loan books

Financial Highlights

Strong FY25 financial results demonstrating strategy is delivering

Revenue
\$385.3m

▲ 1%
FY24: \$382.6m

Operating EBITDA
\$74.5m

▲ 8%
FY24: \$69.2m

Operating NPAT
\$25.1m

▲ 20%
FY24 : \$20.9m

Cash & Equivalents
\$73.2m

▲ 30%
FY24: \$56.3m

Gross Loan Book
\$244.6m

▼ 15%
FY24: \$288.0m

Net Loss Rate¹
16.0%

▼ 9%
FY24 : 17.5%

EPS²
3.9cps

▲ 41%
FY24 2.8cps

2H FY25 Dividend
1c per share

▶ 10th half-year dividend declared

FY25 Financial Snapshot³:

- NTA per Share: 28.8c
- FY25 Annual Dividend: 2.0c
- Annual Dividend Yield: 7.1%
- Dividend Payment: Fully Franked
- Franking Credits: \$80m
- Undrawn Securitisation⁴: \$81m

Sep-25 Financial Snapshot⁵:

- Share Price: 32.5c
- Market Cap: \$203.95m

Notes:

1. Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for the full year. 1H25 and 2H25 half-year net loss rates were 7.3% and 8.5% respectively
2. Basic earnings per fully paid ordinary share FY25:3.92cps | FY24:2.78 cps
3. As at 30 June 2025
4. \$75m securitisation facility and \$6m revolving facility
5. As at 30 September 2025

Global Store Network

657 stores across 15 countries

161¹
Corporate
Stores

- Owned by **CCV Corporate**
- Core Geographies: **AU, UK & NZ**
- Fully consolidated and revenue-generating

205¹
Franchise
Stores

- Core Geographies: **AU, UK & NZ**
- 5-year Pipeline. FY26 Target: 20+ AU/UK stores
- Supported by secured UK facility and cash flow

176
Franchise
Stores

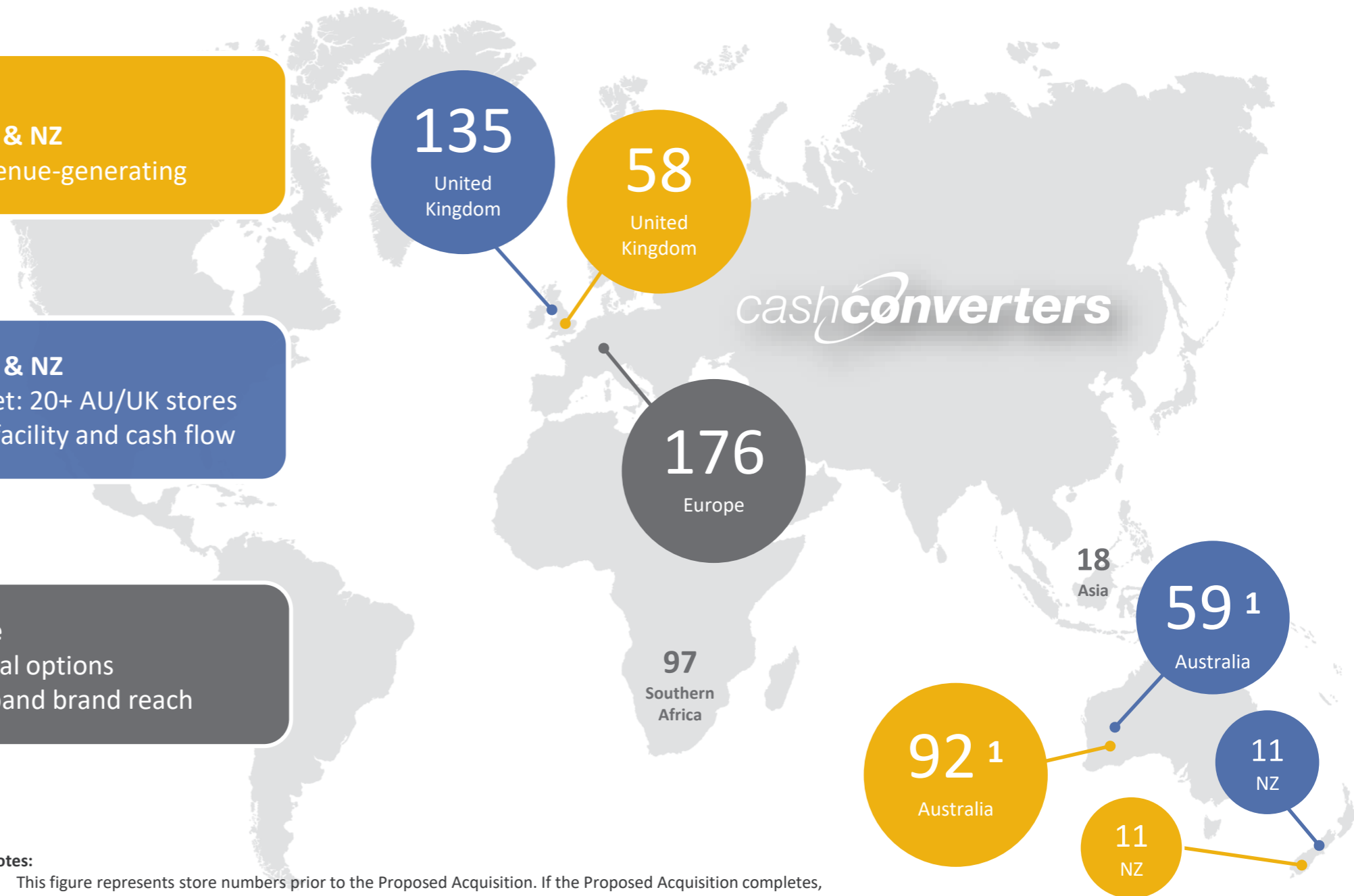
- New Geographies: **Europe**
- Unfunded; exploring capital options
- Diversify earnings and expand brand reach

115
ROW

- Rest of World

Notes:

1. This figure represents store numbers prior to the Proposed Acquisition. If the Proposed Acquisition completes, this will result in 29 franchised stores becoming corporate stores



Acquisition Strategy

Targeting 20+ franchise store acquisitions per annum to unlock earnings upside

Store Metrics & Acquisition Economics

FY25 Average Store Performance

- **Revenue:** \$2.0m AU, \$1.6m UK
- **EBITDA:** \$0.5m AU, \$0.4m UK
- **NPAT:** \$0.2m AU, \$0.2m UK

Average Historical Acquisition Metrics

- **Price:** \$1.0m AU, \$0.6m UK
- **Normalised EBITDA:** <5x multiple
- **IRR:** > 15%, accretive from day one

Funding

- **AU:** Cash funded to date
- **UK:** £12m Lloyds facility

Store Acquisition Pipeline & Strategy

Potential Acquisition Pipeline

- **Core Geographies:** 205 franchise stores ¹
 - 59 AU,¹ 11 NZ & 135 UK
- **New Geographies:** European franchise store acquisitions and network expansion

Acquisition Strategy:

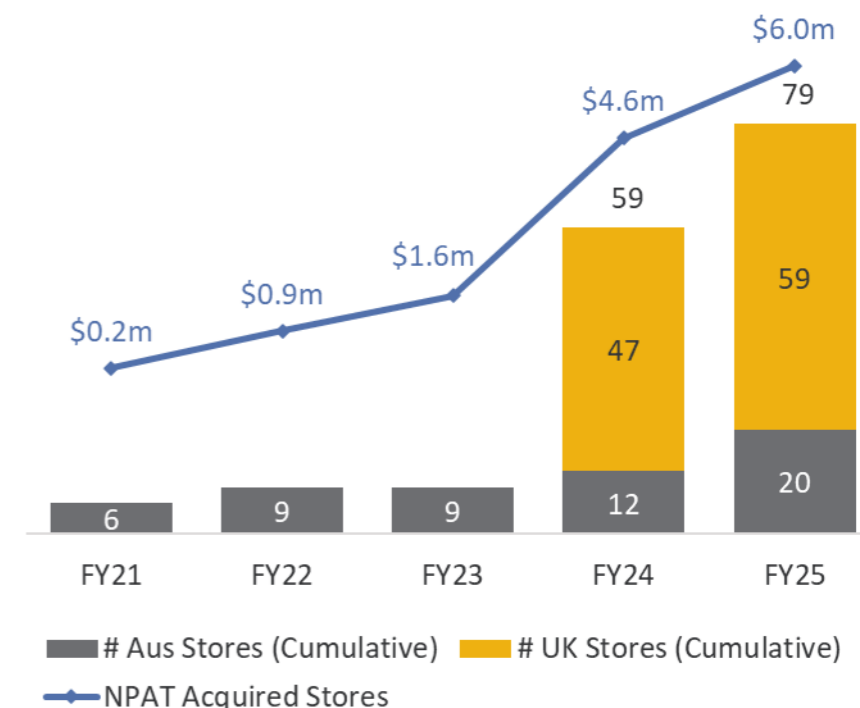
- **Natural buyer:** Retail-Lending synergy
- **Efficiency:** Higher margins & consistency
- **Referrals:** In-store lending outperforms digital
- **Growth:** Bridges SACC exit & stronger owner earnings vs franchise fees

Historically Acquired Aus Store Performance:

- Performing broadly in line with forecast
- Demonstrates disciplined acquisition and effective integration

Acquired Stores AU & UK

- NPAT contribution from acquired stores up ~30x since FY21



Notes:
 1. This figure represents store numbers prior to the Proposed Acquisition. If the Proposed Acquisition completes, this will result in 29 franchised stores becoming corporate stores

Acquisition Opportunity: CCIIG

Binding heads of agreement to acquire network of 29 franchise stores, expanding our corporate footprint on the East Coast

Overview & Rationale

CCIIG Overview

- Operate 29 stores predominately across the East Coast of Australia
- First store opened in 1990, with steady growth
- Mix of 7 full format and 22 feeder stores

Investment Rationale

- Acquire a proven East Coast franchise network and team, strengthening presence in high-demand markets and further consolidating the region under full corporate ownership
- Accelerate our strategy, expanding Australian corporate footprint from 92 to 121 stores
- Delivers operational consistency in processes, compliance and customer experience
- Unlocks retail + lending cross-sell & synergies
- Improves buying power and enables standardised systems and processes
- Supports margin expansion through scale and efficiency

Economic Metrics & Completion CPs

Acquisition Metrics

- **Purchase Price:** \$37m¹ (+\$2.5m oncosts (pre-tax))
- **EBITDA Multiple:** 4.5x actual FY25 EBITDA
- **IRR:** > 15%
- **EPS:** Forecast to be accretive in first full year²

Funding

- Via cash reserves and equity raise proceeds (see Equity Raising slides)

Conditions precedent³

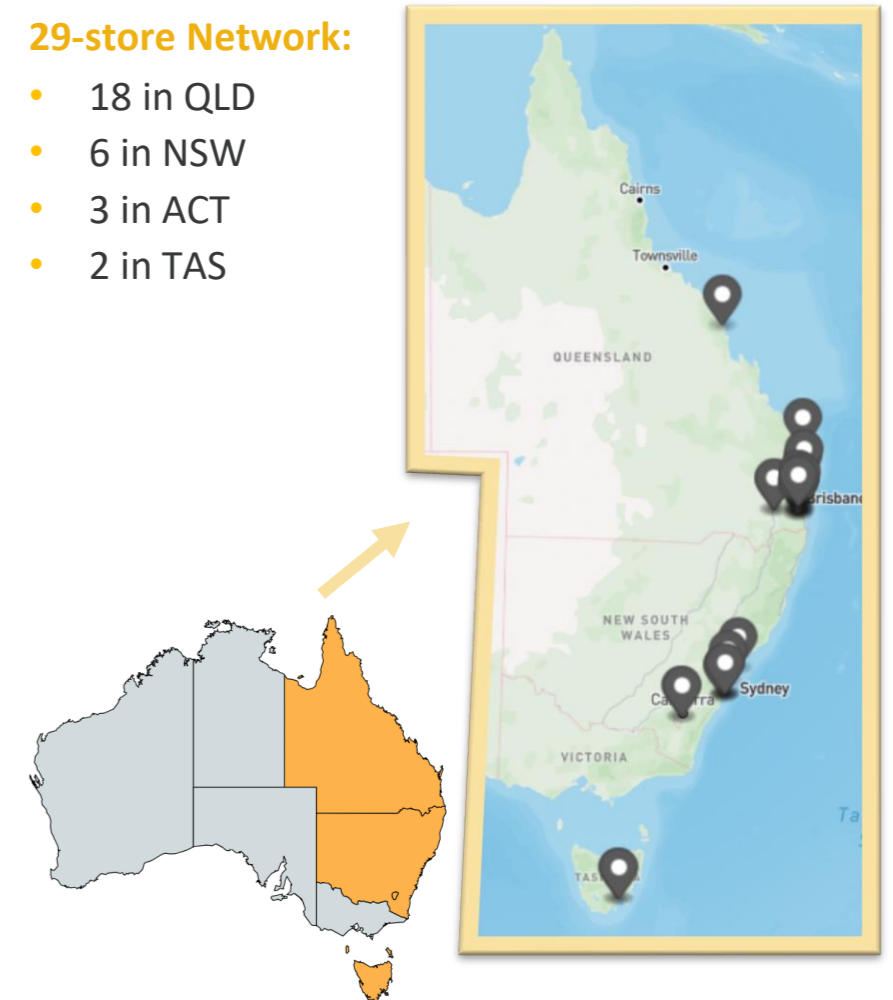
- Finalisation of due diligence and negotiation and execution of full-form documentation
- Receipt of standard landlord consents
- 90% of employees accepting the offer of transfer to Cash Converters
- Final CCV Board approval
- Cash Converters successfully raising not less than \$25m

The Proposed Acquisition will be effected through 9 interconditional heads of agreement, one with each vendor

Store Locations

29-store Network:

- 18 in QLD
- 6 in NSW
- 3 in ACT
- 2 in TAS



Notes:

1. Purchase price of \$37m for the Proposed Acquisition to be funded by a combination of existing cash reserves and funds raised under the Equity Raising (see slide 18). The purchase price is subject to settlement adjustments, including for working capital and stocktake
2. The sources of consideration includes a mixture of equity raised from the proceeds of the Equity Raising and existing cash reserves
3. The conditions precedent are for Cash Converters' benefit, meaning it can determine whether it wishes to terminate or waive conditions precedent that are not met

Outlook: Strategic Focus

Strategic transformation delivering earnings growth



Lending Growth

- Simplify and release new products, grow the loan book responsibly
- Improve customer experience, better process design
- Use data and technology to support accurate and timely credit decisions, lower bad debt expense



Retail Network Expansion

- Continue targeted franchise store acquisitions in AU and UK/Europe
- Expand luxury-only retail format across metro locations
- Open new greenfield sites, facilitate existing franchise expansion creating future acquisition pipeline



Funding & Capital Efficiency

- Leverage UK/European bank finance to support offshore franchise store acquisitions
- Progress AU funding initiatives to lower cost of capital
- Maintain financial flexibility to support store network and loan book growth



Shareholder Returns

- Grow earnings, build scale and improve operating leverage across AU and UK/EU
- Maintain disciplined capital allocation & continue paying dividends
- Cash NPAT growth focus

Capital Raising Overview

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Equity Raising Overview

Summary	Details
Equity Raising Size and Structure	<ul style="list-style-type: none"> Cash Converters is undertaking a ~\$25.0m (before costs) equity raising ('Equity Raising') via a: <ul style="list-style-type: none"> fully underwritten institutional placement ('Placement') to raise ~\$5.0m (before costs); and a 1 for 9.57 pro-rata accelerated non-renounceable entitlement offer ('Entitlement Offer') to eligible shareholders to raise ~\$20.0m (before costs), underwritten other than in respect of EZCORP's entitlement (which it has committed to subscribe for, see slide 17) The Entitlement Offer comprises an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement Offer') Eligible shareholders will be invited to subscribe for 1 new fully paid ordinary share ('New Share') for every 9.57 Shares they hold the record date of 7:00pm (AEDT) on 29 October 2025 ~81.97 million New Shares will be issued under the Equity Raising, comprising ~16.39 million New Shares under the Placement, ~34.20 million New Shares under the Institutional Entitlement Offer and ~31.37 million New Shares under the Retail Entitlement Offer. The New Shares to be issued represent ~13.06% of the current shares on issue The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable
Offer Price	<ul style="list-style-type: none"> The Equity Raising will be offered at a price of \$0.305 per New Share ('Offer Price'), representing: <ul style="list-style-type: none"> a 11.54% discount to the theoretical ex-rights ('TERP')¹ of \$0.345 a 12.86% discount to the last close price of \$0.350 on Friday, 24 October 2025
Use of Proceeds	<ul style="list-style-type: none"> Proceeds of the Equity Raising, with existing cash reserves, are proposed to be used towards funding the Proposed Acquisition of the network of 29 franchise stores across NSW, QLD & TAS collectively forming the CCIG, costs of the Equity Raising and costs of the Proposed Acquisition²
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer and Placement expected to be conducted from 27 October 2025 to 28 October 2025
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer expected to open at 9:00am (AEDT) on 3 November 2025 and close at 5:00pm (AEDT) on 17 November 2025 Only eligible shareholders with a registered address in Australia or New Zealand as at the record date of 7:00pm (AEDT) on 29 October 2025 may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing Cash Converters Shares on issue in all aspects

Notes:

- The theoretical ex-rights price ('TERP') is the theoretical price at which Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price of \$0.350 on 24 October 2025 and issuance of New Shares at the Offer Price under the Equity Raising. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may be different from the TERP. TERP includes Placement New Shares
- Further details regarding the proposed use of funds of the Equity Raising, including the Board's intentions in circumstances where the Proposed Acquisition does not proceed, are set out on slide 18 and the announcement dated 27 October 2025

Equity Raising Overview (continued)

Summary	Details
Underwriting	<ul style="list-style-type: none"> Bell Potter Securities Limited (the 'Lead Manager' or 'Underwriter')¹ is underwriting the Placement and the Entitlement Offer (other than in respect of EZCORP's entitlement (which it has committed to subscribe for, see below)).
EZCORP participation and sub-underwriting	<ul style="list-style-type: none"> EZCORP currently holds 43.65% of Cash Converters Shares and has agreed to support the Equity Raising by committing to subscribe for its full entitlement under the Entitlement Offer (~\$8.73 million, representing 28,624,782 New Shares).² EZCORP has also agreed to sub-underwrite the Retail Entitlement Offer up to ~\$2.18 million subject to applicable laws, to maintain its existing ownership interest.^{1,2} In circumstances where there is not sufficient shortfall under the Retail Entitlement Offer for EZCORP to sub-underwrite ~\$2.18 million, Cash Converters intends to invite EZCORP to participate in a further placement, at the Offer Price, conditional on shareholder approval for the purposes of Listing Rule 10.11.
Top-up facility	<ul style="list-style-type: none"> Eligible retail shareholders in the Entitlement Offer may subscribe for additional New Shares under a top-up facility ('Top-up Facility'). The allotment and issuance of additional New Shares under the Top-up Facility will always 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) then the scale back will be in accordance with the policy set out in the Company's ASX announcement released today.
Offering jurisdictions ³	<ul style="list-style-type: none"> Placement: The Placement will be offered to sophisticated and professional investors in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom. Institutional Entitlement Offer: Shareholders on the record date with a registered address in Australia, New Zealand or the United States can participate in the Institutional Entitlement Offer. Retail Entitlement Offer: Shareholders on the record date with a registered address in Australia or New Zealand can participate in the Retail Entitlement Offer.
Shortfall offer	<ul style="list-style-type: none"> 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 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 (if the Underwriting Agreement is not terminated, any shortfall following the Top-up Facility will be taken up by the Underwriter, EZCORP (as sub-underwriter) or other sub-underwriters).

Notes:

1. A summary of the terms of the Underwriting Agreement and sub-underwriting arrangements is set out in the Company's announcement dated 27 October 2025
2. 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)
3. Refer to slide 29 for information regarding the offer and subscription for New Shares in these offering jurisdictions

Sources and Uses¹

Purchase price of \$37m for the Proposed Acquisition to be funded by a combination of existing cash reserves and funds raised under the Equity Raising

Sources & Uses¹

Sources (\$'m)	\$'m ²
Equity Raising	25.0
Cash Reserves	16.1
Total sources	41.1
Uses (\$'m)	\$'m
Proposed Acquisition of CCIG ¹	37.0 ³
Capital Raising Costs	2.0
Acquisition Costs	2.1
Total uses	41.1

Comments

- Gross proceeds of ~\$25.0m (before costs) via:
 - ~\$20.0m Entitlement Offer
 - ~\$5.0m Placement
- Proceeds will be used, with existing cash reserves, to fund the Proposed Acquisition of the network of 29 targeted franchise stores collectively forming the CCIG, and for the costs of the Equity Raising and of the Proposed Acquisition

Notes:

- 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
- Rounded to the nearest hundred thousand. \$24,999,999.97 will be raised from the Equity Raising (assuming the Underwriting Agreement remains on foot and EZCORP subscribes for its commitment and subject to rounding of fractional entitlements)
- The Proposed Acquisition purchase price is subject to settlement adjustments, including for working capital and fixed assets

Pro forma FY25 Financials and capital structure

Proforma (\$'m)	FY25 AFS	Equity Raising ¹	Proposed Acquisition	CCIG Trading ²	Proforma Financials
Profit or Loss					
Revenue from operating activities	385.3	-	-	40.0	425.3
EBITDA	73.6	-	-	6.7	80.2
Operating NPAT	25.1	-	-	3.3	28.4
Post-tax non-operating M&A and capital-raising costs	(0.6)	(2.0)	2.1	-	(0.6)
Statutory NPAT	24.5	(2.0)	2.1	3.3	27.8
Balance Sheet					
Cash	73.2	23.0	(34.9)	3.3	64.5
Inventories and Receivables	262.5	-	9.0	-	271.5
Plant & equipment	13.9	-	3.1	-	17.0
Goodwill	20.1	-	22.6	-	42.8
Other Intangible assets	86.4	-	16.5	-	102.9
Deferred tax assets	29.6	-	-	-	29.6
Total Assets	485.7	23.0	16.3	3.3	528.3
Lease Liability	69.8	-	14.2	-	84.0
Other Liabilities	188.0	-	-	-	188.0
Total Liabilities	257.8	-	14.2	-	272.0
Total Equity	227.9	23.0	2.1	3.3	256.3

Securities on issue (#)	
Shares	
Current	627,545,015
Placement	16,393,443
Entitlement Offer	65,575,770 ³
Post Equity Raising	709,512,228³
Performance rights⁴	
Current	31,200,832
Post Equity Raising	31,200,832

Notes:

1. Rounded to the nearest hundred thousand. \$24,999,999.97 will be raised from the Equity Raising (assuming the Underwriting Agreement remains on foot and EZCORP subscribes for its commitment, and subject to rounding of fractional entitlements).
2. Annualised Trading - Cash Converters has applied assumptions and estimates to prepare pro forma adjustments that illustrate CCIG as if it were owned for a full FY25 financial year. These CCIG Trading adjustments are based on the FY25 results provided by CCIG, adjusted for expected changes under Cash Converters management.
3. Subject to rounding of fractional entitlements under the Entitlement Offer.
4. The Company also intends to seek shareholder approval for the issue of further performance rights at its 2025 annual general meeting.

Equity Raising 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 results 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
Allotment and Quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 3 November 2025
Retail Entitlement Offer opens. Access letter or Retail Offer Booklet dispatched to eligible retail shareholders	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

Notes:

- All times referenced are to Sydney time, Australia unless denoted otherwise. The timetable (and each reference in this presentation 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.

Key Risks

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Key Risks

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its Shares. The risks set out below are not, and should not be considered to be, an exhaustive list of all the risks relevant to an investment in the Company. The Company, however, considers that these risks represent key risks to an investment in the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company considers to be immaterial, may also become key risks that can adversely affect the Company's operational and financial performance in the future. These key investment risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Before investing, or increasing any investment, in the Company, participants should consider whether an investment is suitable for them having regard to the risk factors set out below, publicly available information, own investment objectives, and personal financial and other circumstances. Investors should consult their professional adviser in respect of an investment in the Company.

1. Risks relating to the Equity Raising

(a) Underwriting risk

The Company has entered into an underwriting agreement with Bell Potter Securities Limited (**'Underwriter'**) (**'Underwriting Agreement'**). Pursuant to the Underwriting Agreement, the Company has appointed the Underwriter as sole bookrunner and lead manager to the Equity Raising and the Underwriter has agreed to underwrite the Equity Raising (other than in respect of EZCORP's entitlement, which it has committed to fully subscribe for), subject to the terms and conditions of the Underwriting Agreement. See the Company's ASX announcement and Appendix 3B dated 27 October 2025 for further details of the material terms of the Underwriting Agreement.

If the Underwriting Agreement is terminated (which would also result in the termination of the sub-underwriting agreement between the Underwriter and EZCORP), the Company may not be able to raise any funds under the Equity Raising. See the Company's ASX announcement dated 27 October 2025 for a summary of circumstances where the Underwriting Agreement can be terminated. 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 that shortfall to one or more investors in the three months after close of the Retail Entitlement Offer at no less than the Offer.

If the Underwriting Agreement is terminated prior to settlement of the Institutional Entitlement Offer, the Company may also not be able to raise the funds anticipated under the commitment from EZCORP.

There is also a risk that EZCORP terminates the sub-underwriting agreement between the Underwriter and EZCORP (see the Company's ASX announcement dated 27 October 2025 for a summary of circumstances where the sub-underwriting arrangements can be terminated) or does not subscribe for its commitment.

If the Company does not raise the funds required to meet its stated objectives (including towards funding the Proposed Acquisition), the Company may be required to find alternative financing (such as negotiating further access to its existing debt facilities) to achieve its stated objectives. The Company's obligation to complete the Proposed Acquisition is conditional on the funds being raised under the Equity Raising, so if the Equity Raising does not proceed or do not raise the funds required, the Company may seek to terminate the Proposed Acquisition, or might seek to negotiate an amendment to completion of the Proposed Acquisition to allow the Company to seek alternative funding or to negotiate the terms of any termination of the Proposed Acquisition. In either of those circumstances, the price of the Shares could be adversely affected. Additionally, the Company may be unable to realise any of the potential benefits and synergies which are anticipated in connection with the Proposed Acquisition.

(b) Control implications

EZCORP has committed to take up its full entitlement under the Institutional Entitlement Offer and has agreed to sub-underwrite a portion of the Retail Entitlement Offer to maintain its current relevant interest in 43.87% of the Shares on issue on completion of the Equity Raising. As the Equity Raising is underwritten (other than with respect to EZCORP's own entitlement) by the Underwriter, EZCORP's relevant interest on completion of the Equity Raising should not increase and any increase between settlement of EZCORP's subscription under the Institutional Entitlement Offer prior to the Retail Entitlement Offer will be within EZCORP's creep capacity under item 9 of section 611 of the Corporation Act. However, if the Underwriting Agreement is terminated after the Institutional Entitlement Offer and retail Shareholders other than EZCORP's associate, MS Argus, do not take up their entitlements, EZCORP's voting power in the Company may increase from 43.87% up to a maximum of 44.63% on completion of the Equity Raising.

Notwithstanding that the Equity Raising is not expected to have any material effect or consequence on the control of the Company, there is still a risk that actions by a significant shareholder, such as EZCORP, could influence strategy or create governance challenges. In addition, there is a risk that the Australian Securities and Investments Commission (**'ASIC'**) or another party could bring an action to the Takeovers Panel (**'Panel'**) claiming that the Equity Raising gives rise to unacceptable circumstances. If an action is brought to the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Equity Raising or withdraw the Equity Raising.

Key Risks (continued)

(c) Potential for dilution

Upon completion of the Equity Raising, the number of Shares in the Company will increase from 627,545,015 to up to approximately 709,512,228 (subject to rounding of fractional entitlements under the Entitlement Offer). This equates to the New Shares representing approximately 11.55% of all the issued Shares in the Company immediately following completion of the Equity Raising. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Equity Raising, and the Directors do not make any representations with respect to such matters. The last closing price of the Company's Shares on ASX on 24 October 2025 (being the last trading day prior to the date of this Presentation) of \$0.350 is not a reliable indicator as to the potential trading price of Shares (including New Shares) following completion of the Equity Raising.

The Entitlement Offer is non-renounceable and Shareholders entitlements will not be tradeable on the ASX or any other exchange, cannot be sold, and are otherwise not transferable. Shareholders should note that:

- their holdings may be diluted as a result of the Placement by up to 2.55%; and
- if they do not take up their Entitlement under the Entitlement Offer in full, their holdings may be further diluted as a result of the Entitlement Offer by up to 9.24%, as compared to their holdings and number of Shares on issue at the date of this Presentation.

(d) ASX quotation

There is no guarantee that the ASX will grant Official Quotation of the New Shares. A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares offered for subscription.

2. Risks relating to the Proposed Acquisition

(a) Completion risk

The Proposed Acquisition is conditional on a number of matters which are set out in the ASX announcement dated 27 October 2025, including execution of full-form documentation in respect of each vendor. If the conditions precedent are not satisfied or waived (as applicable), the Proposed Acquisition will not complete. There may also be delays to completing the Proposed Acquisition in order to satisfy some of the conditions. The Proposed Acquisition is also subject to termination events of similar effect to the conditions. The heads of agreement with each vendor are interconditional and therefore, there is a risk that if one is terminated, the Proposed Acquisition more broadly cannot proceed.

If the Proposed Acquisition does not complete and funds from the Equity Raising have been raised, the Company 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. Refer to slide 18 of this Presentation for further information.

If completion of the Proposed Acquisition is delayed, the Company may incur additional costs and it may take longer than anticipated for the Company to realise the expected benefits of the Proposed Acquisition. Any delay or failure to complete the Proposed Acquisition could adversely affect the Company and the price of its Shares.

(b) Due diligence risk

The Company undertook due diligence investigations in respect of the Proposed Acquisition consistent with what is typical for an asset purchase. While the Company considers that this review was adequate in the circumstances, the information reviewed was provided by CCIG and its representatives, or publicly available. Consequently, the Company has not been able to verify the accuracy, reliability or completeness of all of the information and documentation which was provided to it against independent data. In addition, the historical financial information relating to CCIG provided to the Company was based on CCIG's unaudited financial information for the financial year ended 30 June 2025. While Cash Converters has a history of purchasing franchise stores, there remains a risk that such financial statements may not accurately reflect the financial position, performance or results of CCIG and the new franchise stores.

There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified, sufficiently disclosed, described, or appropriately dealt with, and therefore there is a risk that unforeseen issues and risks may arise or materialise which may also have a material adverse impact on the Company.

While certain contractual representations and warranties are included in the Proposed Acquisition documentation, contractual remedies may be limited or not ultimately available. There is a risk that, in circumstances where the Company seeks to claim damages, this may be limited by the terms of the Proposed Acquisition documentation.

Further, notwithstanding the due diligence undertaken by the Company, there is a risk that the Company will not be able to integrate the new franchise stores successfully or within a reasonable period of time. Details regarding the integration risks associated with the Company's growth strategy, including in connection with the Proposed Acquisition, are detailed in paragraph 3(a).

Key Risks (continued)

3. Risks relating to the Company

(a) Acquisition risks

In accordance with the Company's growth strategy, it intends to continue to assess further investments, acquisitions or growth opportunities, including the acquisition of new stores both within Australia and overseas. There is no certainty opportunities will be available. Whilst due diligence is undertaken in connection with such opportunities, there can be no assurance that the Company will accurately identify suitable acquisition opportunities or such opportunities at acceptable prices. A failure to identify such opportunities may result in opportunities costs from a failure to realise synergies and other benefits from these opportunities. Further, there can be no guarantee that the Company will successfully execute on these opportunities, once made. Such a failure may arise from a number of factors including due diligence issues, negotiation of acquisition terms, funding terms or availability and integration issues such as system migration issues, cultural alignment challenges, higher than expected integration costs or unanticipated liabilities which were not accounted for. Costs and liabilities associated with these may result in poorer financial performance, additional liabilities and costs, anticipated synergies not being realised, or synergies being lower than expected, and may materially adversely affect the Company's financial performance.

(b) Lending simplification risk

The Company is currently transitioning towards longer-term line of credit ('**LOC**') and medium amount credit contract ('**MACC**') products, and a phased exit from legacy lending products. While this strategy is designed to enhance operational efficiency and align the business with evolving regulatory and market expectations, there is a risk that the transition may not deliver the anticipated benefits within the expected timeframe or at all. Factors such as relative customer attrition and adoption rates, operational challenges, and unforeseen market conditions could result in delayed progress or underperformance relative to the Company's expectations. This may impact the Company's ability to realise the full value of its lending simplification strategy.

(c) Regulatory risks

The Company operates in a highly regulated industry, particularly in the context of its personal lending segment of the business which is subject to regulation by various regulatory bodies such as ASIC in Australia, the Commerce Commission in New Zealand, and the Financial Conduct Authority in the UK, and detailed legislation including consumer laws, pawnbroking and second hand dealing, small amount credit contracts, protected earnings amount caps and anti-money laundering and counter-terrorism financing. The Company is therefore exposed to risks arising from failure or inability to comply with applicable laws, regulations, licence conditions, regulatory standards, industry codes of conduct and its own policies and procedures that apply in Australia and in the international jurisdictions in which the Company operates (including New Zealand and the United Kingdom). This may include detrimental practices, such as the provision of products and services that do not comply with applicable laws, selling or unduly influencing customers to purchase inappropriate products and services and the provision of inappropriate financial advice or advice that is not in the best interests of customers. As a result, the Company may be exposed to investigations, fines, regulatory claims, restitution to customers, regulators or other stakeholders, unenforceability of contracts such as loans, guarantees and other security documents, enforced suspension of operations or loss of relevant licences to operate all or part of its business. This may adversely impact the Company's reputation and financial performance and position, as well as diverting management's attention away from the business. The Company therefore requires robust internal controls and risk management processes to ensure it complies with the various regulatory requirements. In particular, the Company has historically been subject to investigations from ASIC and the Australian Financial Complaints Authority ('**AFCA**') in relation to responsible lending. These investigations have since been resolved and the Company is undergoing remedial work regarding its internal controls and processes with respect to responsible lending regulations. Whilst this remedial work is being undertaken to mitigate the risk of further investigations, there is still a risk of future non-compliance, which may lead to further investigations from ASIC and AFCA and the potential imposition of penalties or restrictions on the Company's future operations. Any such investigations may also divert management's attention away from the business.

(d) Changes in regulatory landscape

As noted above, the Company operates in a highly regulated industry in Australia and in the international jurisdictions in which the Company operates (including New Zealand and the United Kingdom) and is subject to various licencing requirements, regulatory clearances, regulations and workplace health and safety laws in connection with its operations. The introduction of new, or amendment to existing, laws, standards and regulations (including changes to laws, standards and regulations relating to responsible lending, the provision of credit, anti-money laundering and counter-terrorism financing, privacy or consumer law (for example, the proposed reforms to New Zealand's credit contracts and consumer finance legislation), or a change in the way existing laws, standards and regulations are interpreted or applied, could impact the economic environment or general market conditions, or specifically impact the Company's current business model, methods of operation, compliance costs, or capital expenditure requirements and/or inhibit the Company's ability to offer its products and services to its customers. Further, it could result in the imposition of criminal or civil liability, penalties or restrictions on the Company's operations that could have a material adverse effect on the Company's business, operations or financial position. In particular, the Company's New Zealand operations do not currently have a privacy framework in place to effectively manage privacy risk sustainably and its current policies and procedures do not include retention and disposal requirements. In addition, Privacy Impact Assessments have not been performed on existing third-party service providers that have access to customer/staff information. The Company is aware of these required uplifts and is on track to resolve the retention and disposal requirements and implement the Privacy Impact Assessments. However, there is a risk that failure to comply with these recommendations, or any further changes to the recommendations, could impact the Company's operations, compliance costs or capital expenditure requirements and may also divert management's attention away from the business.

Key Risks (continued)

(e) Franchisee risk

The Company outsources the operation of some stores to third party franchisees. The Company's operations are therefore partially reliant on being able to identify, attract and retain suitably qualified and motivated franchisees. An inability to do so, poor performance by franchisees, termination of the contractual arrangements with any of the franchisees or insolvency or managerial failure by any of the franchisees may have a materially adverse impact on the financial performance of the Company and could harm its reputation. There is also a risk of legal or other disputes between the Company and franchisees which may have an adverse effect on the interests and prospects of the Company.

Although the contractual arrangements the Company has with its franchisees requires these parties to comply with all applicable laws, there is a risk that non-compliance by franchisees may cause damage to the Company's brand and reputation or require the Company to take steps to remedy non-compliance. Furthermore, action by regulators in relation to its arrangements with franchisees may also impact on the Company's operations and may increase the Company's regulatory burden or otherwise impose unforeseen costs on the Company.

(f) Brand or reputational damage

The Company's ability to maintain its reputation is critical to the success of the Company. A number of factors may adversely impact the Company's brand name and general reputation, including inadequate service, poor quality products or customer outcomes, negative media attention, complaints to AFCA, potential disputes or litigation with suppliers/franchisees/customers/employees or other third parties or a failure to comply with legislation or regulations applicable to the Company's business, all of which may adversely impact its financial performance, funding access, future prospects and regulatory compliance.

(g) Financing

The future capital requirements of the Company depend on many factors. The Company utilises debt to fund its business operations and may need to access additional debt financing to grow its operations. There can be no assurance that the Company will be able to secure such additional debt funding as and when required or be able to secure funding on terms favourable to the Company.

Debt Financing

There is a risk that the Company's existing debt facilities are terminated or not renewed on terms that are acceptable to the Company or at all. While the Company considers non-renewal unlikely, in circumstances of non-renewal of the Company's securitisation facility (under which approximately \$99.5 million is currently drawn as at the date of this Presentation), all currently securitised receivables would become payable within a one-year period. This may have a material adverse effect on the Company's liquidity, financial position and performance, as well as its ability to conduct its operations and carry out its growth strategy.

If the Company is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms or at all, the Company may not be able to meet its financial commitments or fund growth initiatives, which may adversely impact its operations and financial performance.

In addition, any breaches of covenants under the Company's debt facilities or loss triggers could limit further drawdowns, trigger amortisation, increase funding costs or require more subordination. The Company is also required to maintain sufficient cash balances to meet the funding requirements of its loan books, which can necessitate careful management of liquidity. If the Company does not meet its cash flow and operational targets, or does not have sufficient debt to draw down, it may be unable to service its loan books, which may lead to financial liability and penalties becoming payable by the Company.

Equity Financing

Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders, and may be undertaken at a lower price than the Equity Raising price. Any increase in the number of Shares issued may have a depressive effect on the price of Shares.

(h) Credit and impairment risk

If the Company's customers do not pay the Company the principal, interest and fees owing under their loan contract then the Company may experience a decrease in revenue, increase in expenses (including an increase in impairment expenses and an increase in funding costs), and/or decrease in operating cash flows received, which may have a material effect on the Company's business, financial condition and operating and financial performance.

Circumstances where customers may not repay their financial obligations to the Company include a deterioration in the customer's financial position (for example as a result of a general economic slow-down) or the customer prioritising other financial payments ahead of their payments to the Company.

The Company is subject to risks associated with accounting estimates and assumptions, particularly in relation to expected credit loss ('ECL') provisioning and the assessment of goodwill or cash-generating unit ('CGU') values. Changes in economic conditions, customer behaviour, or other external factors may cause actual outcomes to differ from the Company's assumptions, potentially resulting in increased earnings volatility or the recognition of impairment charges. Such impacts may affect the Company's financial performance.

Key Risks (continued)

(i) The Company's competitive position may deteriorate

The Company operates in a competitive industry. Its competitive position may deteriorate as a result of existing competitors (including banks, fintech companies or retail competitors) or new competitors (including online lenders) entering the market in which the Company operates and taking market share from the Company or introducing new competing products or services. The Company's competitive position may also be adversely impacted as a result of the Company's failure to successfully adapt to changing market conditions, customer demands, pricing or legal developments. Such failures may adversely affect the Company's operating and financial performance and impact the Company's growth strategy (including increased acquisition costs or reduced growth opportunities).

(j) The Company is exposed to changes in foreign exchange rates and interest rates

Various entities within the Company group borrow funds at variable interest rates and place funds on deposit at variable rates. Personal loans issued by the Company are at fixed rates. If there are adverse changes in interest rates, the Company funding costs may increase and the Company may not be able to pass any such cost increases onto its customers, including those who have loans with fixed interest rates.

Furthermore, as the Company has operations outside of Australia, it undertakes transactions denominated in foreign currencies, including GBP and NZD. This exposes the Company to the fluctuations and volatility of the exchange rate between the Australian dollar and foreign currencies, as determined in international markets. Adverse movements in exchange rates relative to the Australian dollar may adversely affect the Company's financial position and performance.

(k) Retail environment

The Company's financial performance is sensitive to the current state of, and future changes in, the retail environment and consumer trends in the countries in which it operates, including footfall, labour costs, the availability and pricing of second-hand goods and gold and the Company's ability to execute its hub-and-feeder and luxury store models (including as a result of authenticity or quality risks). There is a risk that economic conditions may worsen in the countries in which the Company operates its stores which could cause the retail environment to deteriorate as consumers reduce their expenditure (generally) or reduce their disposable income on expenditure. A change in economic conditions may also adversely affect the availability of second-hand goods, gold, consumer electronics and other items the Company frequently trades in. Further, the Company's stores may be left with stock that they are unable to sell for a profit or at all. Should any of these risks occur, they are likely to have an adverse impact on the Company's financial performance (including its retail margins and gross profit).

The Company is also exposed to operational risks associated with trading with the general public in a retail environment, including theft or fraud at any of the Company's stores, violence or aggression from members of the public and natural disasters.

(l) Renewal of lease arrangements

The Company's stores operate from leased premises. These leases have differing terms, expiry dates and renewal options. There is a risk that one or more of these leases may not be renewed on terms acceptable to the Company, at the same premises currently leased by the Company, or at all. If this were to occur it may increase the Company's operating costs and adversely affect its financial performance and profitability. Further, any failure by the Company to comply with the terms of its leases, deterioration in relationships with its landlords or other actions taken by landlords may negatively impact the security of tenure of the Company's stores.

(m) Performance and reliability of the Company's websites, databases and operating systems

The Company's websites, databases, IT and management systems, including its security systems, are critically important to its success. The satisfactory performance, reliability and availability of the Company's websites, databases, IT and management systems are integral to the operation of the business. There is a risk that if the Company's IT and management systems do not function properly, there could be system disruptions, system outages, cyberattacks, corruption in databases or other electronic information, delays in loan applications and processing, website slowdown or unavailability, loss of data or the inability to fulfil customer loans which, if sustained or regular, could materially adversely affect the Company's financial and operational performance, harm customers or trigger regulatory action. This in turn could directly damage the reputation and brand of the Company and could reduce visitors to the affected websites, which may adversely affect transactions with customers. The Company's financial and operational performance could be adversely affected by any of these factors that may cause prolonged disruption to its websites.

In addition, the Company's websites, databases and management systems are all hosted on servers owned by third party providers. The Company is subject to the cybersecurity arrangements and disaster planning contingencies of those third party providers to deal with events that are beyond the control of those parties such as earthquakes, floods, fires, power grid issues, telecommunication and network failures, terrorist attacks, cyberattacks, computer viruses and other similar events. A catastrophic failure in the systems of a third party provider is likely to have a material impact on the systems and operations of the Company.

Key Risks (continued)

(n) Data-related risks

The Company's databases of customers and data analytics are a key part of its business and a valuable asset for continued success. The Company uses datasets and machine learning in its business model, and while these technologies provide benefits and efficiencies within the business, they are also subject to risks such as potentially inaccurate or incomplete datasets. The Company undertakes continuous model monitoring and recalibration to address these potential risks. Further, the databases that the Company uses to store its data are subject to various risks including: computer viruses, electronic theft, ransom, physical damage to servers or data centres resulting in a loss or corruption of data, circumstances where employees purposely gain unauthorised access, compromise of device or account infrastructure from malicious third parties, operating system failures, third party provider failures and similar disruptions. This could render operational systems unavailable for a period of time while data is restored. The potential impacts of these risks are exacerbated due to the fact that the Company collects and retains sensitive personal information of its customers through its customer identification processes. The Company's efforts to combat such risks (including firewalls, access / intrusion monitoring, encryption of customer data, a privacy policy and other policies to restrict unauthorised access), might not be successful and there is ultimately a risk that a data breach may occur, or a third party may gain access to the confidential information of the Company's customers or its internal systems and databases. The failure of the Company to maintain the confidentiality of this information (in particular, its customer database) could result in a breach of law by the Company and cause significant operational, reputational, legal and cost ramifications for the Company, any of which could adversely affect the Company's future financial performance.

(o) Tax risks

Future changes in tax laws in Australia and other jurisdictions in which the Company operates, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company. In addition, there is a risk that the Company may be subject to review or audit by the Australian Taxation Office or other relevant tax authorities in respect of prior financial years. Should such an audit occur, there is a possibility that additional tax liabilities, interest or penalties may be assessed, which could have an adverse impact on the Company's reported earnings and financial position.

Future changes in tax laws in Australia and other jurisdictions in which the Company operates may also affect the taxation treatment of the Company securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

(p) Personnel risk

The successful operation of the Company is reliant on its ability to attract and retain experienced, specialised and high performing personnel. The Company is especially reliant on its key management team and has recently experienced and managed changes in the roles of Chief Financial Officer and Chief Information Officer. Failure to attract and retain key personnel may adversely affect the Company's operations and ability to execute its business strategy, which may, in turn, result in a material increase in the cost of obtaining appropriately qualified and experienced personnel and affect the Company's financial performance.

(q) Work health and safety risk

The Company's group employs a large number of people, the majority of whom work in retail stores, and is committed to providing a safe and health workplace and environment for its personnel. The Company is subject to laws and regulations dealing with workplace health and safety. Employees are subject to various risks related to working in a retail environment, such as personal injury resulting from manual handling or electrocution, as well as impacts beyond the Company's control such as theft, emergency events or violence and aggression from members of the public. Any deemed failure to maintain a safe workplace could expose the Company to financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(r) General economic conditions

The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions, including commodity prices and currency fluctuations and other general economic factors. A deterioration in these conditions and higher unemployment rates and cost of living impacts from increased inflation and high interest rates, could have an adverse impact on the Company, including but not limited to reducing demand and increasing arrears, impairments and charge-offs. Domestic and global conditions may also affect the value of the Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's products, variations in the operating costs and development and sustaining capital expenditure which the Company will require in the future will all impact the value of the Shares, some of which are outside of the control of the Company.

(s) Insurance risks

The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be available or be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could adversely affect the Company's operating and financial performance and financial position.

Key Risks (continued)

(t) Third party risks

The Company is, and may in the future become, a party to contracts with third parties in relation to its operations. There is a risk of insolvency or managerial failure by any of third parties used by the Company in any of its operations, or a risk that any of those contracts are not renewed or are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and third parties. All of these factors may have an adverse effect on the interests and prospects of the Company.

(u) Climate risks

Climate change is a risk that the Company considers. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation (including increased environmental, social and governance ('ESG') requirements). The Company may also be impacted by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events resulting from the physical and transitional nature-related risks flowing from the deterioration of the natural environment, such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may impact the Company's stores and operations.

(v) Force majeure

Events may occur in Australia or overseas that negatively impact global, Australian, or other local economies relevant to the Company's financial performance, operations and/or the price of Shares. These events include but are not limited to new pandemics like Covid-19, acts of terrorism, an outbreak or escalation of international hostilities (including in respect of Ukraine and the Middle East region), fires, floods and earthquakes, which may impact the Company's supply chain, the demand for its products, its franchisees, employees and customers and its ability to conduct its business.

(w) Intellectual property risks

The intellectual property of the Company is regarded as critical to its success. Accordingly, the Company is reliant on regulations regarding copyright, trademarks and confidentiality restrictions with staff, franchisees, customers, lenders, suppliers and others to safeguard its intellectual property rights. Unauthorised use or exploitation of its intellectual property may occur and result in an adverse effect on the operating and financial performance of the Company. The Company's intellectual property rights may also be infringed or challenged resulting in loss of competitive advantages or significant costs. In such circumstances, the Company may need to commence legal proceedings to defend its intellectual property. There is no guarantee that the Company will be successful in any such proceedings, and there are also significant costs involved in defending intellectual property through legal proceedings, with no guarantee that the Company will be able to recoup all or some of those costs, even if successful in the proceedings.

(x) Litigation

The Company is subject to litigation risks. All industries, including personal lending and retail industries, are subject to legal claims, with and without merit. In particular, the Company may be exposed to litigation with its customers, employees, franchisees, third party suppliers or lenders, including potential class actions. Litigation could result in public censure, restitution to customers, regulators or other stakeholders or unenforceability of contracts such as loans, guarantees and other security documents. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is, or may become subject to, could have a material effect on its financial position, results of operations or its activities.

(y) Risks associated with an investment in Shares

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market may fluctuate with movements in equity capital markets in Australia and internationally, which may materially affect the market price of Shares regardless of the Company's performance. Accordingly, there can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their Shares that is less or more than the price offered under the Equity Raising.

(z) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, New Shares issued by the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

International Offering Jurisdictions



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International Selling Restrictions

This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Selling Restrictions

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares 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.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

or personal use only

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