

24 May 2018

Cash Converters reaches settlement relating to historical collections systems

Cash Converters International Limited (ASX: CCV) ('Cash Converters' or 'the Company') has reached an agreement with the Australian Securities and Investment Commission (ASIC) for historical issues relating to collections contact frequency and default listings.

The Company, in co-operation with ASIC, identified and has rectified these issues, which related to operations between 2013 and 2016. Since December 2016 the Company's personal loan product collections systems have been fully outsourced to a specialist third party, Collection House Limited (ASX: CLH).

The Company takes its legal and ethical obligations very seriously and remains focused on sustainable, compliant growth, with tight management oversight balancing risk with return – with the overall objective of becoming the most compliant lender in the industry.

In settling these issues with ASIC, Cash Converters has made a payment of A\$650,000 to National Debt Helpline. The Company is not aware of any further ASIC investigations or case files and emphasises its guidance for FY2018 remains on track.

Chief Executive Officer, Mark Reid commented: "We are pleased to finalise these historical collections issues with ASIC. Moving forward we continue to look at opportunities to become the most compliant lender in the industry, having undertaken a number of steps as part of our management review including the appointment of debt collections specialist, Collection House in 2016.

ENDS

MEDIA ENQUIRIES

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