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Annual General Meeting

11 August 2020

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Welcome

Agenda

1. Chairman’s Address
2. CEO and Managing Director’s Address
3. Formal Business
4. Close



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Chairman's address

Steven Sargent

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CEO and Managing Director's address

Skander Malcolm

FY20: A strong financial and operating result

NOI
$125.2m
5.4%

Underlying EBITDA [1]
$38.2m
6.4%

Final dividend
2.35c
per share

Good execution underpinning growth in key initiatives

- Revenue[2] up 6.6%, 2H up 12.9%
- Consumer revenue up 5.8%, existing clients up 11.4% 2H vs 1H
- Transactions up 6.2% and transactions per active client[3] up 8.8%
- Cost per registration (CPR) down 11.3%, cost per new dealing client (CPNDC) down 7.4%
- Stable NOI margin[4] ex IPS at 56bps
- Underlying return on invested capital[5] (ROIC) of 31.8%

Delivering on our growth drivers

- North America revenue up 24.1%, US up 30.2%
- Corporate revenue up 10.8%, Online Sellers up 21.0%
- Link Australia partnership live accepting registrations, payments implemented, strong Enterprise pipeline

Human + digital delivers in March volatility

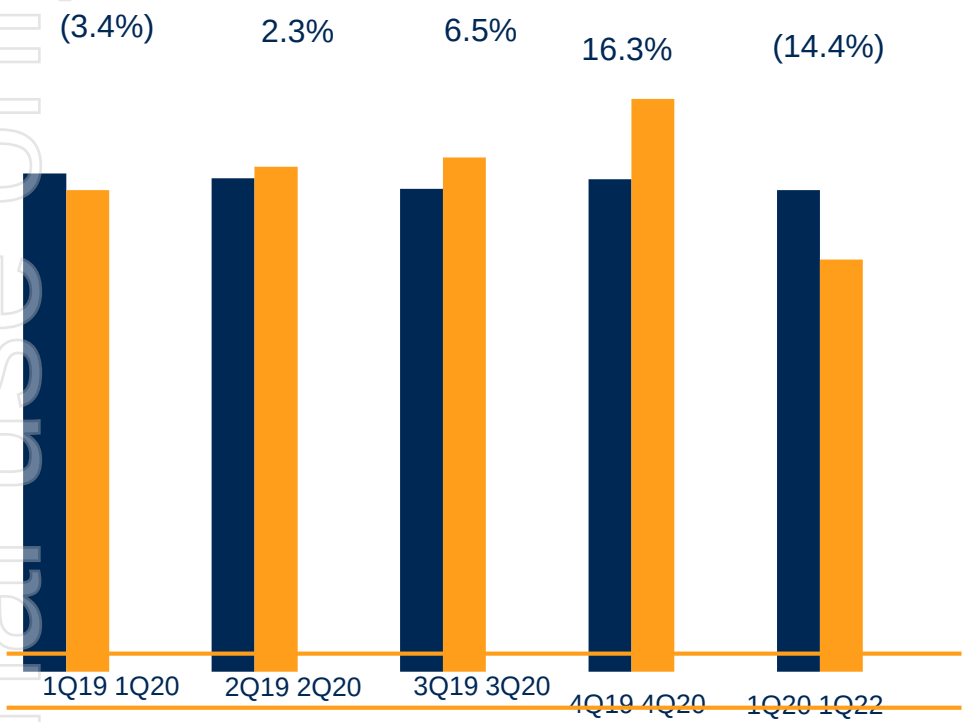
- 1.8x call volumes with 100% system uptime
- 100% of workforce working remotely
- Delivered 104.5k transactions, up 17% PCP

1. Excluding corporate action costs of $1.3m for FY20 and $4.3m for FY19.
2. Revenue represents "Fee and trading income" in the statutory accounts.
3. Active clients are numbers of clients who have transacted at least once in the prior 12 months.
4. NOI margin = Net Operating Income / Turnover
5. ROIC represents Underlying Net Operating Profit After Tax / Invested Capital. Invested Capital = shareholders equity less cash held for own use plus collateral, working capital and fixed assets being property, plant and equipment and intangibles.

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Macro challenges persist, with broad improvement in June

OFX quarterly NOI growth



Market growth[1]	(16.4%)	(11.9%)	(14.6%)	17.2%	Not yet available

Challenges

- Revenue declined 11% 1Q v PCP. Sharp decline in April and May with a recovery in June, down 1.9% v PCP
- Revenue in every region down 1Q v PCP with Europe most impacted
- ATVs down 11% in 1Q v PCP

What we like

- 1Q v PCP: Transactions up 3%, transactions per active client up 6%
- July daily revenue up 4.5% v June and transactions up 8% v June
- Corporate revenue up 6% in June v PCP, up 9% in July v PCP.. Corporate new revenue up 21%+ 1Q v PCP, continued in July
- OLS revenue up 15%+ 1Q v PCP, Nth America, Europe and Australia up 30%+ 1Q v PCP, continued in July

Outlook

- Invest and win in Corporate, OLS and Enterprise

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1.Source: OFX analysis and https://www.thomsonreuters.com/en/resources/fx-volumes.html

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Formal business

How to vote

If you have any issues voting: Call +61 492 828 366

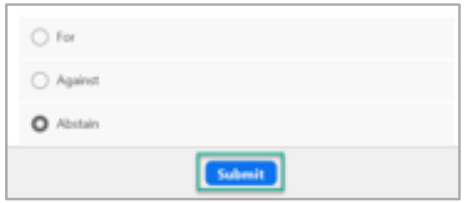
Step 1: Complete the voting card

- During the meeting, the Chairman will indicate that the voting is open and the voting card will be shown.
- The voting card can be repositioned on your screen.
- There are 6 items to be voted on by shareholders at the AGM (as set out in the Notice of Meeting)
  In order to submit your voting card you must select one of the following options for each item:
  – For
  – Against
  – Abstain
- Please use the scroll bar on the right-hand side of the voting card to view and respond to all items on the voting card.



Step 2: Submit your vote

- After completing all items in the vote, please click the Submit button at the bottom of the voting card.



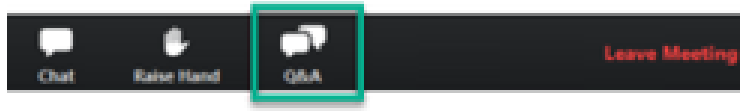
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How to ask questions

If you have any issues asking questions: Call +61 492 828 366

Step 1: Select the Q&A Button from the bottom menu bar

- Navigate to the lowest section of your Zoom window and the bottom menu bar will appear.
- Click on the Q&A button, shown to the right by the green box.



Step 2: Enter your full name, your shareholder number or proxy code and indicate if you will:

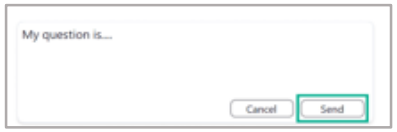
– Type your question in the Q&A box; or
– Ask your question verbally.

- As only shareholders and proxies can ask questions, your name and shareholder number or proxy code must be validated before your question can be asked.



Step 3a: Type in your question

- If you would like to submit your questions online, please type in your question in the Q&A box and click send.



Step 3b: Ask your question verbally during the AGM

- If you would like to ask your question verbally during the AGM, at the appropriate time, the moderator will indicate directly to you via the Q&A box that you can ask your question and your microphone will be turned on enabling you to ask your question.

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Item 1



To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 March 2020.

There is no vote on this item.

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Item 2

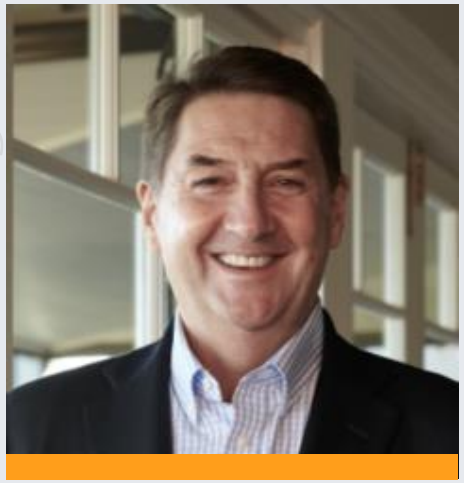


To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> That, Mr Steven Sargent, who retires in accordance with Article 47(a) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

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Steven Sargent (BBus, FAICD, FTSE)



Mr Sargent joined the Company on 4 August 2016. He is currently the Chairman of the Company and is a member of the Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee.

Skills and experience

- Mr Sargent has over 41 years' of global corporate experience in industries including financial services, mining, energy, healthcare, aerospace and defence. His prior executive experience includes 22 years at General Electric, where he lead businesses in the USA, Europe, Asia and across the globe.

Other Board Appointments

- Non-Executive Director and Chair of the Nominations and Remuneration Committee: Origin Energy Limited
- Deputy Chairman and Chair of the Remuneration and People Committee: Nanosonics Limited
- Non-Executive Director: The Great Barrier Reef Foundation – Co Chair of the Partnership Management Committee
- Chairman of the Origin Energy Foundation

Previous Directorships

- Non-Executive Director: Veda Group
- Non-Executive Director: Bond University Limited
- Non-Executive Director: Business Council of Australia

Interest in shares:

- 100,000 ordinary shares

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Votes on item 2

	Votes
For*	99.25%
Against	00.56%
Open votes (other than Chairman)	00.19%
Total votes	136,275,795
Abstain	709,394

Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 3



To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> That, Mr Grant Murdoch, who retires in accordance with Article 47(a) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

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Grant Murdoch (MCom (Hons), FAICD, FCAANZ)

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Mr Murdoch joined the Company on 19 September 2013. He is currently the Chairman of the Audit, Risk and Compliance Committee.

Skills and experience

- Mr Murdoch has over 36 years' experience in accounting and corporate finance. Grant's prior professional experience includes Head of Corporate Finance for Ernst & Young Queensland and he is a graduate of the Kellogg Advanced Executive Program at the North Western University, Chicago, United States.

Other Board Appointments

- Director: ALS Limited, UQ Holdings Limited, Lynas Corporation Limited
- Other: Senator of the University of Queensland; Adjunct Professor at the University of Queensland School of Business; member of Queensland State Council of Australian Institute of Company Directors

Previous Directorships

- Director: Cardno Limited (January 2013 – November 2015); QIC Limited (November 2011 to September 2017); Redbubble Limited (December 2016 – November 2019); The Endeavour Foundation (September 2007 to November 2015)
- Trustee of the Endeavour Foundation Disability Research Fund (2011 – May 2020)

Interest in shares:

- 345,000 ordinary shares

Votes on item 3

	Votes
For*	99.28%
Against	00.53%
Open votes (other than Chairman)	00.19%
Total votes	136,275,795
Abstain	709,394

* Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 4



To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“ That the Remuneration Report for the year ended 31 March 2020 be adopted. ”

This is a non-binding advisory vote.

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FY20 Remuneration outcomes

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Executives delivered good results in FY20, including:

- Record Net Operating Income,
- Growth in underlying EBITDA,
- A record contribution from the corporate segment,
- Achieving outcomes against several key non-financial areas

Remuneration outcomes were appropriately reflective of this performance:

- Pay rises for Executive KMP for FY20 were 2.2% for Mr John ('Skander') Malcolm and 3.3% for Ms Selena Verth (CFO)
- No increase in fees paid to Non-Executive Directors (remaining fixed since listing in October 2013)
- STI was awarded to Executive KMP with 53% funding from the Company performance pool reflecting lower Underlying EBT and NOI. The Board exercised its discretion not to pay STI against the leadership and culture metric to avoid an unintended dilutive effect on EBT. This does not reflect management's performance for leadership and culture
- A retention of $110,000 was granted to each executive in the form of equity which vests 12 months from the grant date. This represents a commitment made by the Board as part of an unsolicited M&A proposal considered by the Company during FY20
- The Company continued its global employee share plan. 145,263 shares were granted to 244 employees

FY20 Incentive Schemes

Short Term Incentive Scheme (STI)

- The STI Plan as amended in 2019 continued to apply in FY20. The plan features a Company multiplication factor, driven by four Company performance measures. In FY20, the Company Performance measures were:
  - Underlying EBT (40%)
  - NOI (20%)
  - Active Clients (20%)
  - Leadership and Culture (20%)
- All staff, including Executive KMP, also have individual performance measures to be equally weighted.
- Maximum STI opportunity that may be awarded is 132% of target (110% for Company Performance Measures) multiplied by individual performance (120%).



Long Term Incentive Scheme (LTI)

- The amended Executive Share Plan **(ESP)** approved by shareholders at the 2018 AGM was retained for FY20. Key elements were redesigned in FY18 (move to Absolute TSR CAGR performance metric with EBITDA gateway) to focus on growth in the Company's share price and to align the interests of Executive KMP with shareholders.
- No shares vested under the ESP in FY20.

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KMP FY20 Remuneration Outcomes

		Short-term benefits			Post-employment benefit	Long-term benefits	Share-based payments			
	Year	Cash salary and fees $	Cash bonus $	Other $	Super-annuation $	Long service leave $	Deferred STI* $	Performance rights $	Share loan $	Total $
Current KMP										
S. Malcolm	**2020**	**657,379**	**228,131**	**-**	**20,885**	**6,633**	**70,670**	**-**	**151,300**	**1,134,998**
	2019	642,713	210,543	-	20,415	2,133	59,091	-	(147,114)	787,781
S. Verth	**2020**	**367,813**	**86,932**	**-**	**20,885**	**1,413**	**12,103**	**-**	**37,555**	**526,701**
	2019	356,488	96,140	-	20,411	388	9,922	-	(12,951)	470,398
M. Shaw	**2020**	**339,843**	**96,305**	**-**	**20,885**	**1,519**	**12,091**	**-**	**34,714**	**504,997**
	2019	28,333	7,781	-	-	301	45	-	1,883	38,343

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Votes on item 4

	Votes
For*	75.05%
Against	24.75%
Open votes (other than Chairman)	00.19%
Total votes	136,269,271
Abstain	717,025

* Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 5



To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14; sections 200B and 200E of the Corporations Act 2001 (Cth); and for all other purposes, approval is given for:

- the issue to Mr John Alexander Malcolm, Chief Executive Officer and Manging Director, of 925,181 ordinary shares under the OFX Group Limited Executive Share Plan on the terms described in the Explanatory Memorandum; and
- the provision of a loan to Mr John Alexander Malcolm to assist him to acquire the shares under the OFX Group Limited Executive"

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Issue of Shares and Loan to Mr Malcolm

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Shareholder approval is being sought for an FY21 LTI grant to Mr Malcolm under the Company's Executive Share Plan at 92% of his total fixed remuneration, being $641,242.76.

Number of shares:

- Fixed Remuneration x Grant % x Gross-up Factor (2) divided by the share acquisition price (being the five day VWAP for the period prior to but not including 09 June 2020)

  = ($697,003 x 92% x 2)/$1.3682

  = **maximum of 937,352 shares**

- These shares are issued in 2 separate tranches: Tranche 1: 468,676 shares and Tranche 2: 468,676 shares. A Gross-up Factor of 2 has been used for simplification and transparency.

Vesting condition:

- There are separate vesting conditions for each Tranche:

Tranche 1	5% EBITDA per share (underlying) Compound Annual Growth
Tranche 2	10% Absolute Total Shareholder Return Compound Annual Growth over a 3 year performance period commencing 1 April 2020

Issue of Shares and Loan to Mr Malcolm

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Shareholder approval is being sought for an FY21 LTI grant to Mr Malcolm under the Company's Executive Share Plan at 92% of his total fixed remuneration.

Performance conditions:

- There are separate loan forgiveness conditions for each Tranche:
  - Percentage loan forgiveness awarded on a sliding scale.
  - EBITDA starting point for EBITDA per share for FY21 is $0.148 (average EBITDA per share for FY18, FY19 and FY20)

Loan forgiveness metric	Tranche 1: Absolute TSR	Tranche 2: EBITDA per share
10% loan forgiveness 20% loan forgiveness 30% loan forgiveness	10% TSR CAGR 15% TSR CAGR 20% TSR CAGR	5% EBITDA per share CAGR 10% EBITDA per share CAGR 15% EBITDA per share CAGR Above 15% EBITDA per share CAGR attracts 1% loan forgiveness for each 1% in excess of 15%

Votes on item 5

	Votes
For*	99.13%
Against	00.68%
Open votes (other than Chairman)	00.19%
Total votes	136,238,576
Abstain	754,220

* Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 6

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To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- the issue to Mr John Alexander Malcolm, Chief Executive Officer and Manging Director, of 166,738 performance rights under the OFX Group Limited Global Equity Plan on the terms described in the Explanatory Memorandum; and
- the transfer or allocation of securities to Mr Malcolm upon vesting of the performance rights."

Issue of Performance rights to Mr Malcolm

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Shareholder approval is being sought for the granting of performance rights to Mr Malcolm pursuant to Mr Malcolm's achievement of STI for FY20 under the Company's Global Equity Plan.

- FY2020 Company Performance Measures were set at:
  - **Underlying EBT (40%);**
  - **NOI (20%);**
  - **Active Clients (Consumer and Corporate) (20%); and**
  - **Leadership and Culture (20%).**
- Mr Malcolm's FY20 STI target was AU$782,611 and his STI achievement, as assessed by the Board was 58%. This was calculated based on a 53% funding from the Company Performance Measures and an individual performance of "Exceeds Expectations".
- Mr Malcolm's STI equity grant for FY20 is $228,131 equating to a **maximum of 166,738 Performance Rights** rounded to the nearest whole performance right.
- The number of Performance Rights that Mr Malcolm will be granted has been determined as at 09 June 2020 by dividing the dollar value of Mr Malcolm's grant by the fair value of a Performance Right using the volume weighted average price of the ordinary shares of the Company during the five trading days prior to but not including 09 June 2019, being $1.3682.

Votes on item 6

	Votes
For*	99.17%
Against	00.63%
Open votes (other than Chairman)	00.19%
Total votes	136,190,926
Abstain	751,870

Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 7

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To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to Mr John Alexander Malcolm, Chief Executive Officer and Manging Director, of 80,398 ordinary shares under the OFX Group Limited Global Equity Plan on the terms described in the Explanatory Memorandum."

Issue of Shares to Mr Malcolm

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Shareholder approval is being sought for the award of a retention award of $110,000 in shares to Mr Malcolm under the Company's Global Equity Plan.

- $110,000 retention payment in the form of an equity award which vests 12 months from the award date.
- This award is consistent with the award made to each other executive and represents a commitment made by the Directors to executives as part of the unsolicited M&A proposal that the Company was considering in FY2020.
- These shares were awarded to executives in accordance with the Global Equity Plan using shares forfeited under the terms of the Executive Share Plan.
- Number of Shares:
  - $110,000 divided by the share acquisition price (being the five-day VWAP for the period prior to but not including 09 June 2020)

    = $110,000/$1.3682

    = 80,398 shares
- Vesting conditions:
  - Shares will vest if Mr Malcolm remains employed by the Company on 9 June 2021.

Votes on item 7

	Votes
For*	84.40%
Against	15.41%
Open votes (other than Chairman)	00.19%
Total votes	136,188,576
Abstain	754,220

* Figures relate to proxy votes lodged up to 2:00pm AEST on 09 August 2020. * Votes in favour consist of direct and open proxies to the Chairman.

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Questions ?





Thank you

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