Annual General Meeting

26 August 2021

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Welcome

For technical support during the meeting: Email agm@ofx.com or call +61 492 828 366

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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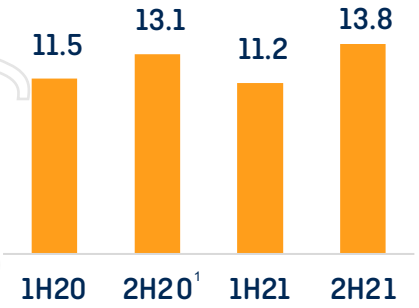
CEO and Managing Director's address

Skander Malcolm

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FY21 Recap: Strong rebound in 2H21 driving momentum

Turnover ($bn)



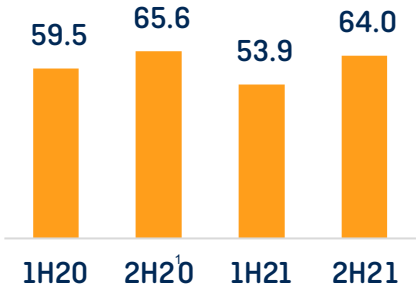
2H21 up 22.9% v 1H21

$13.8bn

FY21 up 1.4% v FY20

$25.0bn

Net Operating Income ($m)



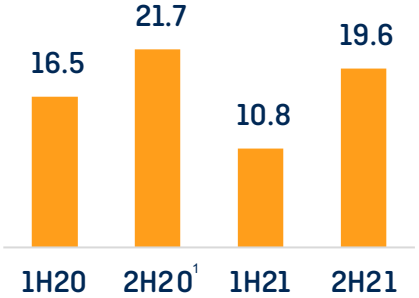
2H21 up 18.7% v 1H21

$64.0m

FY21 down 5.8% v FY20

$117.9m

Underlying EBITDA ($m)



2H21 up 82.2% v 1H21

$19.6m

FY21 down 20.5% v FY20

$30.4m

[1] 2H20 includes March 2020 which was our biggest month in history driven by COVID crisis and volatility

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Building the world's leading value-added cross border payments specialist

Opportunity

130T USD cross-border payments market

OFX is a cross border payments specialist with a small market share

Strong GDP growth outlook across core markets in 2021: US 6.5%, UK 6.8%, AUS 4.8% which will support growth in Corporate, Enterprise and Online Seller

Grow valuable segments

- High Value Consumer +
- Corporate ++
- Online Seller ++
- Enterprise ++

Competitive Positioning

Distinctive CVP

Digital ease + **Human** support & expertise

Global Operating Model

- Payments excellence
- Customer Service
- Single global platform
- Risk management
- World class team

More valuable company

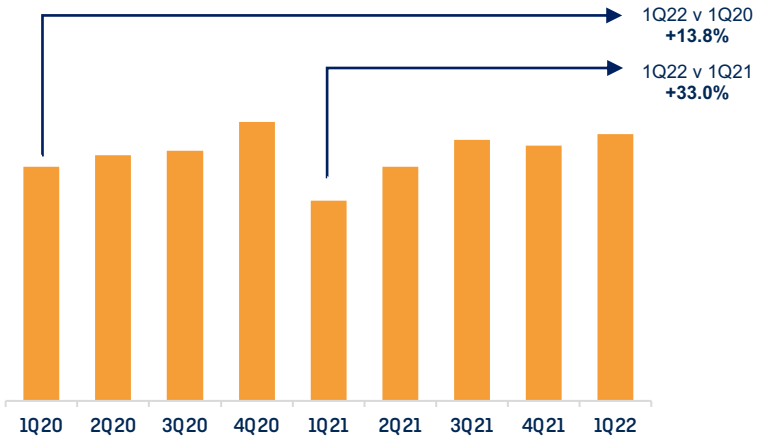
- ✓ Healthy revenue growth
- ✓ 75%+ recurring revenue
- ✓ Strong EBITDA margins
- ✓ Highly cash generative
- ✓ Capital light
- ✓ Well-positioned to participate in industry consolidation

Source: Global cross-border payment flows - McKinsey global payments research 2020
Annual GDP growth forecast for 2021 – Bloomberg Contributor Composite as at 6 August

Confidential Company

1Q22: Continued strong momentum, NOI up 33% v 1Q21 and 4.4% v 4Q21

OFX quarterly NOI



Growth Rates (V PCP)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
OFX NOI	(3.4)%	2.3%	6.5%	16.3%	(14.4)%	(4.7)%	4.2%	(8.4)%	33.0%
Market growth[1]	(16.4)%	(11.9)%	(14.6)%	17.2%	(9.2)%	(7.5)%	7.7%	(15.3)%	8.1%

[1] Source: OFX analysis and https://www.thomsonreuters.com/en/resources/fx-volumes.html
[2] Revenue is Fee & Trading income in the statutory accounts

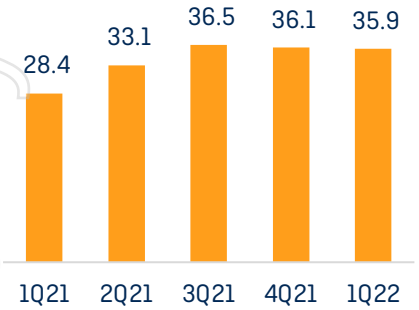
1Q22 Highlights v 1Q21

- Strong portfolio
  - Corporate ATVs up 45.4%
  - OLS NDCs up 17.7%
  - Enterprise pipeline: won and activating RBA and Douugh
  - Consumer rebound: transactions up 11%, ATVs up 37.6%
- Strong regional revenue[2] growth
  - North America up 54%
  - UK / Europe up 39%
  - APAC up 14%
- Creating a more valuable company
  - Successfully closed the TreasurUp investment
  - Share buy back underway, $2.5m+ capital deployed

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A more valuable cross border specialist delivering record NOI growth

Fee & Trading Income [1] ($m)



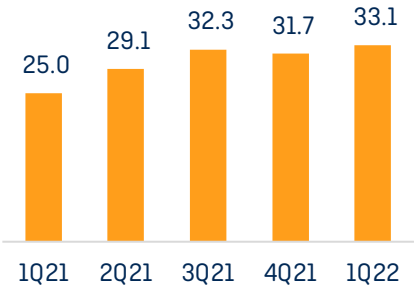
1Q22 v 1Q21

26.4%

1Q22 v 4Q21[2]

(0.6)%

Net Operating Income ($m)



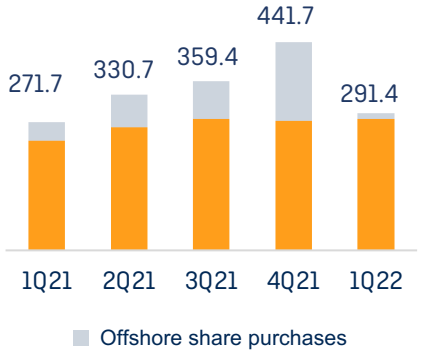
1Q22 v 1Q21

33.0%

1Q22 v 4Q21

4.4%

Transactions ('000s)



1Q22 v 1Q21

7.3%

1Q22 v 4Q21[3]

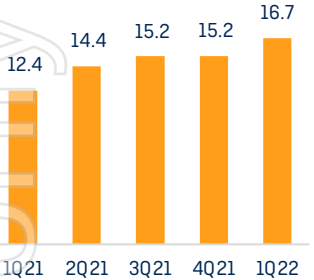
(34)%

[1] Fee and Trading income includes slippage of $1.4m in 1Q22 and $1.4m in 1Q21
[2] Quarter on quarter growth of 7.5% when excluding offshore share purchases.
[3] Quarter on quarter growth of 1.7% when excluding offshore share purchases.

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Strong growth in portfolio revenue[1]

High Value Consumer



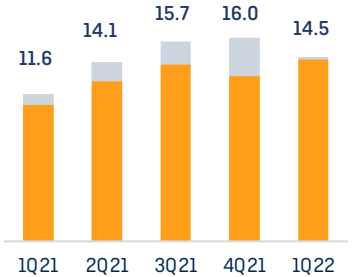
1Q22 v 1Q21

34.1%

1Q22 v 4Q21

9.5%

Corporate



1Q22 v 1Q21

24.8%

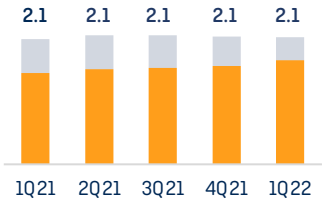
32.9% Ex offshore shares

1Q22 v 4Q21

(10.1)%

8.3% Ex offshore shares

Online Seller



1Q22 v 1Q21

1.4%

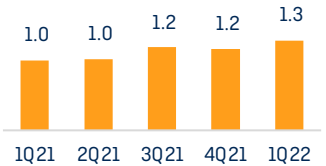
14.1% Ex Asia

1Q22 v 4Q21

(0.3)%

5.6% Ex Asia

Enterprise



1Q22 v 1Q21

34.4%

1Q22 v 4Q21

9.9%

[1] Portfolio Revenue is Fee & Trading income in the statutory accounts excluding slippage

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FY22 outlook



Focus on strategic priorities

- Continue to grow North America
- Strong growth in Corporate and Online Seller segments
- Win opportunities in the Enterprise pipeline. Activate Link, WiseTech Global, RBA/ATO, Pearler and Storfund
- Win rebound in Consumer use cases



Progress

- 33% NOI growth at stable margins driven by higher quality portfolio, excellent regional contributions
- Will make incremental investment in OLS and North America in 2H based on momentum in NDCs in 1Q
- Growing Enterprise program, Link activation slower than expected but improving



Deliver strong results

- Maintain principle of positive operating leverage[1] while remaining flexible to pursue investment opportunities
- Continue investment in a single global platform
- NOI growth 10%+
- Stable NOI margins

[1] Positive operating leverage: NOI is growing at a faster rate than underlying operating expenses.

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Formal business

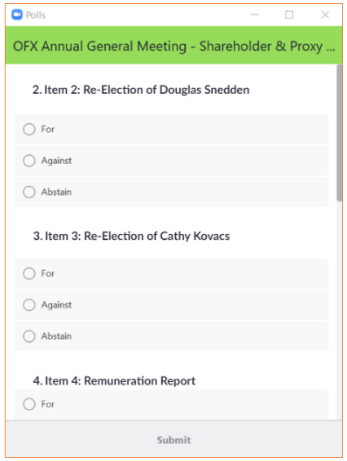
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How to vote online

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

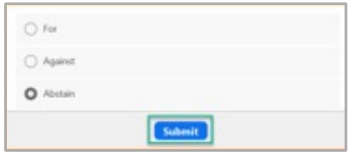
Step 1: Complete the voting card

- 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 7 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 'Acknowledged' for Item and one of the following options for Items 2 -7:
  – 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 online

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 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 Report, the Directors Report and the Independent Auditors Report for the Company for the financial year ended 31 March 2021.

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 Douglas Snedden, 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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Douglas Snedden

- Chair of the People, Culture and Remuneration Committee
- Chair of the Nomination Committee
- Member of the Audit, Risk and Compliance Committee
- Chair of the OFX Payments (Ireland) Board



Mr Snedden (AO, BEc, MAICD) has over 30 years' experience in finance, consulting, strategic management and outsourcing. He has previously worked as Country Managing Director of Accenture Australia.

Other appointments

- Chairman of iSentia Group Limited, Director of Frisk Pty Ltd
- Other: Chairman of Odyssey House NSW McGrath Foundation, Chairman of Chris O'Brien Lifehouse, Member of the National Library of Australia Council

Previous appointments

- Director: Broadspectrum Ltd (2009-2016), Hillgrove Resources Ltd (2012-2015), UXC Ltd (2012-2016), Securities Industry Research Centre of Asia Pacific (Sirca) Limited
- Other: St Vincents Hospital, Sydney (1994-2003), The Sydney Theatre Company (1996-2004), St James Ethics Centre (2007-2014), The Black Dog Institute (2002-2015)

Interest in shares: 100,000 ordinary shares

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Votes on item 2

	Votes
For*	99.82%
Against	0.04%
Open votes (other than Chairman)	0.13%
Total votes	169,487,806 (69.31%)
Abstain	139,411

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * 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, Ms Cathy Kovacs, who retires in accordance with Article 47(d) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

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Cathy Kovacs

Member of the Audit, Risk and Compliance Committee



Ms Kovacs (Bcomm, MappFin) has over 30 years operational experience in the financial services industry, having held senior executive leadership roles at Westpac Banking Group, Ellerston Capital, Macquarie Group and BT Investment Bank.

Other Board appointments

- Director: Equitise Pty Ltd, Hub24 Limited, University Admission Centre
- Other: Finance Committee member: Kincoppal Rose Bay

Interest in shares: 73,000 ordinary shares*

*acquired 25 June 2021

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Votes on item 3

	Votes
For*	99.84%
Against	0.03%
Open votes (other than Chairman)	0.13%
Total votes	169,493,004 (69.31%)
Abstain	134,213

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * 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 OFX Group Limited Remuneration Report for the year ended 31 March 2021 be adopted.

This is a non-binding advisory vote.

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FY21 KMP remuneration outcomes

		Short term benefits		Post employment benefit	Long term benefits			Share based payments	
	Year	Cash salary and fees	Cash bonus	Superannuation	Long service leave	Deferred STI – Performance Rights[1]	**STI – Retention**	**LTI – Executive Share Plan[2]**	Total
Current KMP									
S Malcolm[3]	**2021**	**664,731**	**210,937**	**21,521**	**8,703**	**189,329**	**74,382**	**40,941**	**1,210,544**
	2020	657,379	228,131	20,885	6,633	189,816	-	97,553	1,200,397
S Verth[4]	**2021**	**372,397**	**88,488**	**21,521**	**3,330**	**36,633**	**85,525**	**10,435**	**618,329**
	2020	367,813	86,932	20,885	1,413	36,988	-	24,352	538,383
M Shaw[5]	**2021**	**344,397**	**83,187**	**21,521**	**2,984**	**39,394**	**85,525**	**9,945**	**586,953**
	2020	339,843	96,305	20,885	1,159	28,724	-	22,478	509,394
Total KMP Renumeration									
	2021	**1,381,525**	**382,612**	**64,563**	**15,017**	**265,356**	**245,432**	**61,321**	**2,415,826**
	2020	1,365,035	411,368	62,655	9,205	255,528	-	144,383	2,248,174

1 The amounts for deferred STI payments in FY21 reflect the accounting expense on a fair value basis. The prior year STI – performance rights expense for each KMP differs from the reported figures per FY20 remuneration report due to a revision in the Black-Scholes fair value calculation.
2 The amounts for LTI - executive share plan reflect the accounting expense on a fair value basis. The prior year LTI - executive share plan expense for each KMP differs from the reported figures per FY20 remuneration report due to a revision in the fair value calculation from Black-Scholes method to Monte Carlo simulation method.
3 Mr Malcolm's FY20 expense has increased by $65,399 on account of the changes to STI and LTI fair value methodology. The FY20 Remuneration Report Statutory Disclosures table reported FY20 expense of $70,670 and $151,300 for STI and LTI respectively.
4 Ms Verth's FY20 expense has increased by $11,682 on account of the changes to STI and LTI fair value methodology. The FY20 Remuneration Report Statutory Disclosures table reported FY20 expense of $12,103 and $37,555 for STI and LTI respectively.
5 Mr Shaw's FY20 expense has increased by $4,398 on account of the changes to STI and LTI fair value methodology. The FY20 Remuneration Report Statutory Disclosures table reported FY20 expense of $12,091 and $34,714 for STI and LTI respectively.

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FY21 Incentive Schemes

Short Term Incentive Scheme (STI)

FY21 Company STI metrics and weightings	
Metric	**Weighting**
NOI	10%
Underlying EBT	40%
Financial	**50%**
Strategic investments	10%
Enterprise deals	20%
Leadership and culture	20%
Non Financial	**50%**

STI outcomes

- Calculated using: percentage of TFR; Company performance measures; individual performance measures which are equally weighted;
- Company STI funding 47.8% of target, below FY20 STI of 53%; payout rate for non-financial metrics capped at 50% even if targets met.

Long Term Incentive Scheme (LTI)

FY21 LTI plan		
Loan forgiveness	**Tranche 1: Absolute TSR compound annual growth rate (CAGR) - 50%**	**Tranche 2: Normalised EBITDA per share CAGR - 50%**
10% loan forgiveness	10% TSR CAGR	5% EBITDA per share CAGR
20% loan forgiveness	15% TSR CAGR	10% EBITDA per share CAGR
30% loan forgiveness	20% TSR CAGR	15% EBITDA per share CAGR

- LTI incentives granted in FY21 were approved by shareholders at the 2020 AGM.
- No shares vested under the Executive Loan Share Plan in FY21.
- The LTI plan was reviewed in FY21 and the Executive Loan Share plan has been retired. LTI incentives for FY22 will be issued as performance rights (details are provided in Item 7).

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Votes on item 4

	Votes
For*	99.59%
Against	0.28%
Open votes (other than Chairman)	0.13%
Total votes	169,162,372 (69.18%)
Abstain	239,513

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * 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 non-binding resolution as an ordinary resolution:

"That, for the purposes of s327B of the Corporations Act, 2001 (Cth) and for all other purposes, KPMG having been nominated by a shareholder of the Company and consenting in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company and that the Directors are authorised to fix the remuneration of the Auditor."

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Votes on item 5

	Votes
For*	99.85%
Against	0.00%
Open votes (other than Chairman)	0.14%
Total votes	169,494,204 (69.31%)
Abstain	118,213

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 6

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:

(a) the issue to Mr John Alexander Malcolm, Chief Executive Officer and Managing Director, of 148,593 performance rights under the OFX Group Limited Global Equity Plan in respect of his FY21 Short Term Incentives on the terms described in the Explanatory Memorandum that forms part of the Notice of Meeting; and

(b) the transfer or allocation of securities to Mr Malcolm upon vesting of the performance rights.

"

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FY21 STI performance rights

Shareholder approval is being sought for the granting of performance rights to Mr Malcolm pursuant to Mr Malcolm's achievement of STI for FY21 under the Company's Global Equity Plan.

- FY21 Company Performance Measures were set at:
  - NOI (10%);
  - Underlying EBT (40%);
  - Strategic Investments (10%)
  - Enterprise Deals (20%)
  - Leadership and Culture (20%)
- For FY21 Mr Malcolm's STI target was AU$802,348 and his STI achievement, as assessed by the Board was 52.6%. This was calculated based on a 47.8% funding from the Company Performance Measures and an individual performance of "Exceeds Expectations" measured against his individual KPIs.
- Mr Malcolm's STI equity grant for FY21 is $210,937.32 equating to a **maximum of 148,593 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 04 June 2021 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 from 31 May 2021 to 04 June 2021, being $1.41956.

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Votes on item 6

	Votes
For*	99.38%
Against	0.49%
Open votes (other than Chairman)	0.13%
Total votes	169,312,905 (69.24%)
Abstain	139,202

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * Votes in favour consist of direct and open proxies to the Chairman.

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Item 7

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:

(a) the issue to Mr John Alexander Malcolm, Chief Executive Officer and Manging Director, of 506,228 performance rights under the OFX Group Limited Global Equity Plan in respect of FY22 Long Term Incentives on the terms described in the Explanatory Memorandum that forms part of the Notice of Meeting; and

(b) the transfer or allocation of securities to Mr Malcolm upon vesting of the performance rights."

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FY22 Changes to LTI Plan

- Retired loan plan structure at end of FY21; no new awards to be issued under this plan
- Moved to issuing performance rights as equity instrument for KMP
- Maintained three-year performance period for LTI Plan - performance rights vest after three years if performance conditions met
- Maintained maximum opportunity for LTI for KMP i.e. 92% of TFR for CEO and 40% of TFR for other KMP
- Performance metrics for new LTI plan are Normalised Earnings Per Share (EPS) and Absolute TSR with equal weighting of 50%
- Normalised Earnings Per Share (EPS) replaced Normalised EBITDA per share
- Targets for normalised EPS CAGR and Absolute TSR CAGR to be evaluated and re-set for LTI award each year

FY22 LTI plan	
Amount	• CEO LTI: 92% of TFR • Other KMP LTI: 40% of TFR
Structure	• Performance rights issued • 3 year vesting period subject to performance conditions
Measures	• Earnings Per Share (normalised) CAGR - 50% weighting • Absolute Total Shareholder Return CAGR – 50% weighting • Threshold, target and stretch measures to be determined each year post financial plan approval by Board

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FY22 LTI performance rights

Shareholder approval is being sought for the granting of performance rights to Mr Malcolm in respect of Mr Malcolm's FY22 Long Term Incentives under the Company's Global Equity Plan.

Mr Malcolm's FY22 LTI Grant value is $641,878, equating to a maximum of 506,228 performance rights, each with a value of $1.39476 determined on the following basis:

Total Fixed Remuneration as at 31 March 2021 x LTI Grant Value % x 110% (stretch target %) divided by the Issue Price (being the ten trading day VWAP for the period following results announcement on 18 May 2021)

Performance rights are issued in 2 separate tranches with separate vesting conditions:

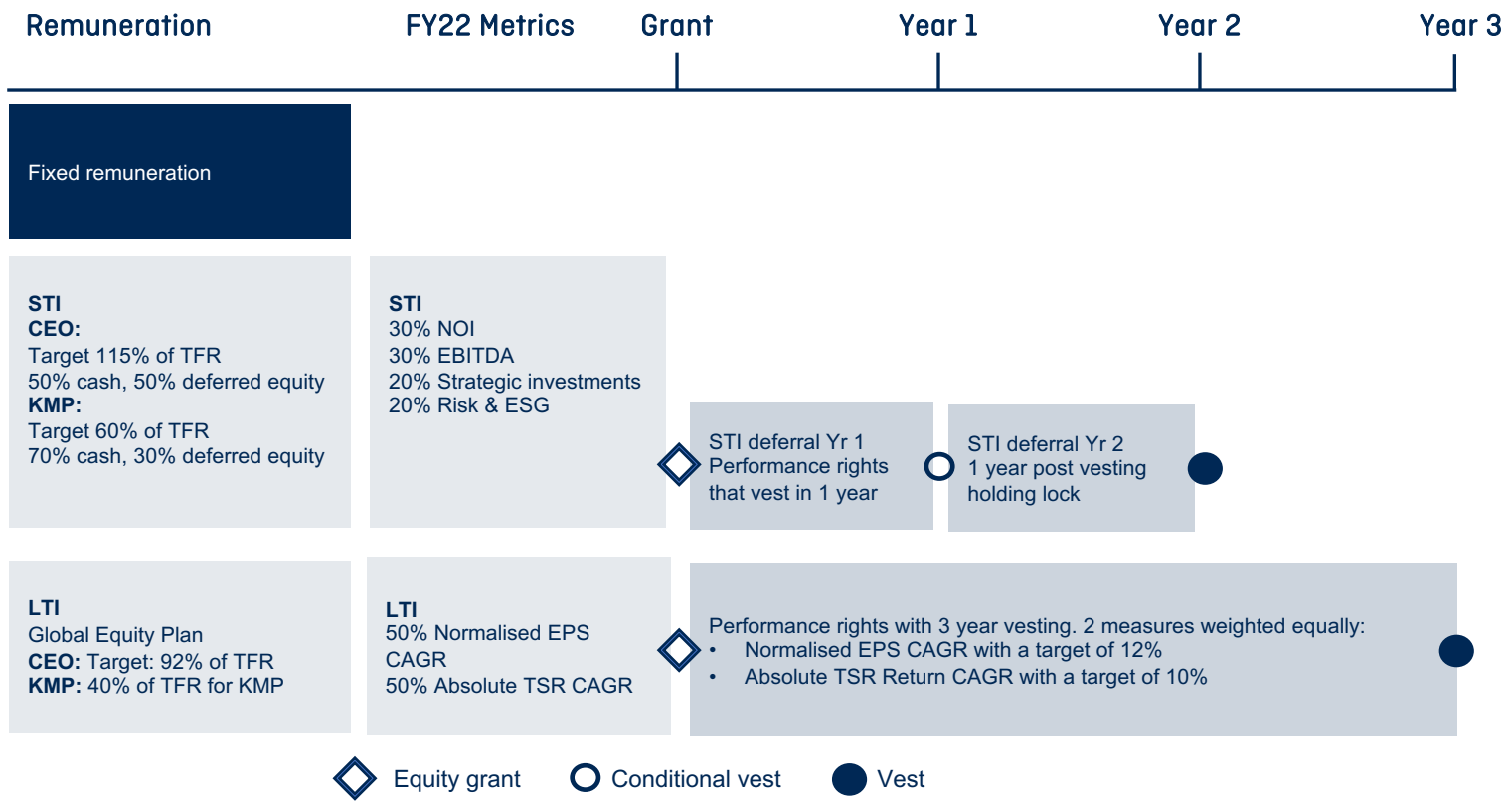
Tranche	Threshold	Target	Stretch
Tranche A (EPS): 50% of FY22 LTI Grant Compound Annual Growth Rate (CAGR) of Normalised Earnings Per Share (Normalised EPS) over a performance period of three financial years commencing 1 April 2021.	5%	12%	19%
Tranche B (aTSR) 50% of FY22 LTI Grant CAGR of Absolute Total Shareholder Return (aTSR) over a performance period of three financial years commencing on 1 April 2021.	5%	10%	15%

Each of Tranche A and Tranche B will vest in accordance with the following vesting schedule:

Performance measure	% of performance rights in the relevant tranche that vest
Below threshold	Nil
Threshold	23%
Between Threshold and Target	23%-91% on a straight line sliding scale
Target	91%
Between Target and Stretch	91%-100% on a straight line sliding scale
Stretch and above	100%

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FY22 Remuneration overview



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Votes on item 7

	Votes
For*	99.32%
Against	0.55%
Open votes (other than Chairman)	0.13%
Total votes	169,313,353 (69.24%)
Abstain	138,754

Figures relate to proxy votes lodged up to 2:00pm AEST on 24 August 2021. * Votes in favour consist of direct and open proxies to the Chairman.

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Questions



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Thank you

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