



**OFX Group Limited
Annual General Meeting
2 August 2017**

Chairman's Address

I would like to start by thanking Peter Warne, my predecessor, for all the support he provided the Board, Executive Team and myself during the handover of the Chairmanship last year. We greatly appreciate Peter's leadership, wisdom and guidance of OFX during that somewhat turbulent time as the Company transitioned from private ownership to public ownership.

This past year has been a challenging period for OFX and our shareholders. The Board and Executive Team are disappointed that we did not deliver on our commitments to you.

We had set bold goals for ourselves and despite making progress on several fronts, we fell short of the performance standards our shareholders expect of us.

As a Board we took quick action to rectify the situation, replacing the CEO in January of 2017 and guiding the Executive Team to focus on fewer, more critical growth options and to build the necessary foundations for delivering consistent, sustainable growth.

The business has responded well under the leadership of our new CEO, Skander Malcolm. This is evidenced by the improvement we have seen in the intensifying of focus and in greater emphasis being placed on execution.

The Board continues to believe we have excellent growth prospects. The market we operate in is substantial and the competitive landscape is highly fragmented.

Over the last 18 years we have built a strong competitive foundation that continues to stand us in good stead today.

Firstly, we have built a licensing regime that allows us to operate in 55 currency corridors around the world. This takes a significant amount of time and investment to build and requires substantial expertise to maintain.

Secondly, OFX has excellent regulatory compliance processes that are integrated into the way we do business and the way we interact and engage with customers. Our regulators audit us yearly and we always maintain very high standards. I am pleased to say we have not had any material compliance breaches. We believe it is a major source of competitive advantage, and will continue to work hard to maintain this excellence.

Third, OFX has built strong international banking relationships since our inception. These relationships are critical to supporting our growth in the future. These partnerships are built on trust and confidence in our strong compliance regimes.

Fourth, the Company continues to have a robust balance sheet with no external interest bearing debt and strong cash flows. This further underpins our banking relationships and gives us good flexibility to pursue our growth agenda.

Finally, the core of our business success is our customer centricity. Regardless of how digitized global payments become, customers still want a trusted and guiding hand through what is a very important and sensitive process. Transferring money home to support family members, or make an important property investment are always big events in our customers' lives. Supporting our customers through this process is critical.

The Board was pleased to announce a final dividend of 2.9 cents per share fully franked, bringing the total dividend for the year to 5.7 cents per share fully franked paid out of free cash flow.



As part of our commitment to good governance, we regularly review our dividend policy in light of the performance of the business and our capital allocation priorities to support our growth plans and maximise returns to shareholders over time.

The Board remains very optimistic about OFX's future. OFX has a small share of a large market. Cross border commerce continues to grow rapidly providing OFX with further opportunities to deliver great solutions to our customers.

In closing, I wish to thank the Executive Team and our employees for their dedication, commitment and hard work over the past year. They have coped well with the challenges that they have faced and their focus has ensured that the business has continued to grow in all regions.

I would also like to thank you, our shareholders, many of whom are also customers, for your continued support.

I would now like to hand over to Skander Malcolm our CEO.

-ENDS-

About OFX Group (ASX:OFX)

OFX Group Limited is a global provider of online international payment services for consumer and business clients. It has offices in 6 locations. The OFX Group provides services under the brands OFX, CanadianForex, NZForex, Tranzfers and ClearFX. OFX is part way through its journey of moving to a single global brand, OFX, using a single domain name, www.ofx.com