Agenda

CEO update

Financial update

Outlook

Strategy Update

Q&A
CEO Update

Richard Kimber
Chief Executive Officer
Delivering on the Accelerate Strategy

“A 3 year ACCELERATE strategy”

Our investments over FY16 position OFX to achieve $200m revenue by FY19, with accelerated earnings growth.

Core Enablers

People
- Appointment of new CEO
- Executive team restructure: new CMO, COO, CTO, CWO and Head of People & Culture

Technology
- Cloud based platform
- Launch of mobile trading application

Brand & Marketing
- Launch of OFX brand
- Above-the-line marketing strategy

Growth Opportunities

Increased Australian Market Penetration
- ANZ Fee & Commission income up 18% on FY15

Increased Penetration in Non-AUD
- North America Fee & Commission income up 36%; Asia up 17% on FY15

Target Adjacencies
- Lower value payments
- 24/7 operations
Financial Update

Mark Ledsham
Chief Financial Officer
FY16 Underlying Results

**Financial Metrics**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY15</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover ($bn’s)</td>
<td>19.6</td>
<td>16.6</td>
<td>18%</td>
</tr>
<tr>
<td>Net Operating Income ($m’s)</td>
<td>103.9</td>
<td>90.1</td>
<td>15%</td>
</tr>
<tr>
<td>Underlying Expenses 1,2 ($m’s)</td>
<td>67.8</td>
<td>55.6</td>
<td>22%</td>
</tr>
<tr>
<td>Underlying EBTDA 1,2 ($m’s)</td>
<td>36.1</td>
<td>34.5</td>
<td>5%</td>
</tr>
<tr>
<td>Underlying EBT 1,2 ($m’s)</td>
<td>34.8</td>
<td>33.9</td>
<td>3%</td>
</tr>
<tr>
<td>Underlying NPAT 1,2 ($m’s)</td>
<td>23.9</td>
<td>24.3</td>
<td>-2%</td>
</tr>
</tbody>
</table>

**Operational Metrics**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY15</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Clients 3 (000’s)</td>
<td>150.9</td>
<td>142.5</td>
<td>6%</td>
</tr>
<tr>
<td>Transactions (000’s)</td>
<td>784.2</td>
<td>702.8</td>
<td>12%</td>
</tr>
<tr>
<td>Average Transaction Value ($000’s)</td>
<td>25.0</td>
<td>23.7</td>
<td>5%</td>
</tr>
</tbody>
</table>

1. FY16 excludes one off costs associated with CEO succession planning and Executive Team restructure, corporate action costs and rebranding costs.
2. FY15 excludes $0.1m of expenses relating to IPO costs
3. Active clients are clients who have transacted within the past 12 months

- Double digit revenue growth
  - Driven by growth in transactions
  - Increasing percentage of active clients are corporate
  - Strong performance in robust existing client base
  - Good growth in client acquisition despite weaker period during re-branding initiatives

- Investment in enablement phase of the Accelerate Strategy
  - People
  - Technology
  - Compliance
  - Technology
  - Platform and environments

- EBT growth supported by improving margins in the second half

- Effective tax rate 31.4% (FY15 – 28.5%) reflecting the shifting geographic mix of income towards the US

- Final dividend 3.1 cents per share fully franked
Key Client Metrics Reflect Strong Underlying Customer Base

Continued growth in active clients, with strong growth in existing client cohort base

Corporate clients now account for 12% of active clients up from 10% in FY14

Transactions grew faster than active clients

Corporate clients transact 4.5 times more than an individual

Resulting in turnover increasing to nearly $20bn
Improving Quality of Client Base is Leading to Increasingly Repeat Nature of Revenue

- Existing client cohorts continue to underpin revenue growth
  - Revenue from existing cohorts was up 26%
- Revenue from clients who have been transacting for more than 3 years now accounts for 39% of all revenues.
  - Up from 35% in FY15.
- Predictively the brand transition impacted client acquisition through 3Q16 and into early 4Q16.
- Implementation of the new brand and above the line marketing strategy will drive strong new and existing cohort revenue growth through FY17
- Lead indicators in recent months show positive trends for FY17
OFX is Truly a Global Business With Half of Revenue Generated Offshore

<table>
<thead>
<tr>
<th>$m</th>
<th>FY16</th>
<th>FY15</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia and New Zealand (ANZ)</td>
<td>60.1</td>
<td>50.7</td>
<td>19%</td>
</tr>
<tr>
<td>Europe</td>
<td>20.9</td>
<td>19.2</td>
<td>9%</td>
</tr>
<tr>
<td>North America</td>
<td>17.6</td>
<td>12.9</td>
<td>36%</td>
</tr>
<tr>
<td>Asia</td>
<td>2.1</td>
<td>1.8</td>
<td>17%</td>
</tr>
<tr>
<td>IPS</td>
<td>10.5</td>
<td>11.0</td>
<td>(5%)</td>
</tr>
<tr>
<td>Fee and Commission Income</td>
<td>111.2</td>
<td>95.6</td>
<td>16%</td>
</tr>
<tr>
<td>Transaction Costs</td>
<td>[9.0]</td>
<td>[7.3]</td>
<td>23%</td>
</tr>
<tr>
<td>Net Fee and Commission Income</td>
<td>102.2</td>
<td>88.3</td>
<td>16%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1.7</td>
<td>1.8</td>
<td>(6%)</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>103.9</td>
<td>90.1</td>
<td>15%</td>
</tr>
</tbody>
</table>

- Almost 50% of the Group’s revenue was from outside of ANZ
- Strong double digit growth across ANZ, North America and Asia
- North America is showing strong revenue velocity compared to other regions

- UK/Europe saw much lower periods of volatility in the second half of FY16 post the Greek debt crisis in Q4FY15 through to Q2FY16
- IPS was impacted by
  - $1.1m impact from the closure of the travelcard product after the card issuer withdrew from the scheme
  - 4% decrease in Travelex revenue as there was mutual agreement to stop paid marketing, resulting in fewer active clients but greater profitability
People, Technology and Marketing are Central to the Success of The Accelerate Strategy. All Were Invested in During FY16

**People**
- Deliberate increases of headcount and capability in technology & product and compliance & risk management. There will be further increases in technology & product during FY17.
- New office space was needed in Sydney, Toronto and San Francisco to facilitate the headcount increases resulting in occupancy costs increasing 60%.

**Technology**
- Investment in big data and migrating the OFX platform to the cloud resulted in an additional $1m expenditure.
- This will result in efficiency gains to marketing spend, improved lifetime value of customer and product development efficiencies.
- There will be similar increases in technology expenditure in FY17 as the full year impact of this investment flows through.

**Marketing**
- Client acquisition costs per client remained consistent across geographies in USD.

### Savings & Cost Adjustments FY16 & FY15

<table>
<thead>
<tr>
<th>$m</th>
<th>FY16</th>
<th>FY15</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee costs</td>
<td>38.2</td>
<td>30.4</td>
<td>26%</td>
</tr>
<tr>
<td>Promotional costs</td>
<td>15.2</td>
<td>13.9</td>
<td>9%</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>3.2</td>
<td>2.0</td>
<td>60%</td>
</tr>
<tr>
<td>Other costs</td>
<td>11.1</td>
<td>9.3</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Total operation costs</strong></td>
<td><strong>67.8</strong></td>
<td><strong>55.6</strong></td>
<td><strong>22%</strong></td>
</tr>
</tbody>
</table>

1. The costs associated with CEO succession and restructuring of the executive team were adjusted in FY16, reducing Employee costs by $0.8m and Other costs by $0.3m.
2. Other costs were adjusted downwards by $1.9m in FY16 for the one time costs associated with corporate activity and rebrand to OFX.
3. Other costs were adjusted downwards by $0.1m in 1H15 for one time costs associated with the IPO.
The Majority of the Group’s Employment Costs are in Developing or Selling the Product and Supporting the Customer (67%)

As announced in the Group’s Accelerate Strategy there was an increase in the level of investment in technology.

• This was represented through an increase in headcount in the Technology and Product team. There will be similar increases to the Technology and Product team during FY17

• The investment in talent in this area will facilitate the improvements that are planned in FY17 including development of the cloud native platform, platform as a service offering. It will also enable efficiencies in client on-boarding and transaction processing leading to improved unit economics and expanding margins in FY18

Investment in compliance and risk management, as a cost of operating in North America

• Investment in compliance and risk management was made during FY15 seeing the full year impact in FY16.

• Minimal increases are expected during FY17

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY16</th>
<th>FY15</th>
<th>Growth</th>
<th>Q4 Runrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology &amp; Product</td>
<td>8.3</td>
<td>4.7</td>
<td>77%</td>
<td>9.9</td>
</tr>
<tr>
<td>Compliance &amp; Risk Management</td>
<td>4.9</td>
<td>2.8</td>
<td>75%</td>
<td>4.8</td>
</tr>
<tr>
<td>Other 1</td>
<td>22.9</td>
<td>20.7</td>
<td>11%</td>
<td>22.4</td>
</tr>
<tr>
<td>Employment Costs Pre Bonus and Share Based Payments</td>
<td>36.1</td>
<td>28.2</td>
<td>28%</td>
<td>37.1</td>
</tr>
<tr>
<td>Share Based Payments and Bonuses</td>
<td>2.1</td>
<td>2.2</td>
<td>(5%)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>38.2</td>
<td>30.4</td>
<td>26%</td>
<td></td>
</tr>
</tbody>
</table>

1. The costs associated with CEO succession and restructuring of the executive team were adjusted in FY16, reducing Other by $0.8m.
A Deliberate Investment in Technology Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Growth</th>
<th>Q4 FY16 Runrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Infrastructure</td>
<td>2.2</td>
<td>1.2</td>
<td>87%</td>
<td>3.5</td>
</tr>
<tr>
<td>% Gross Revenue</td>
<td>2.0%</td>
<td>1.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expensed

Migration to Cloud
- The Group moved all its non-production environments to the cloud during the year. Coupled with the restructure of the Technology & Product team, these changes have already delivered a 30% increase in productivity over the last six months.
- Over the next 12 months we will become cloud native as the platform is re-architected all our workloads, including production are moved into the cloud. We look to deliver another 80% increase in productivity over this period.

Improved call centre infrastructure
- A global cloud based telephony infrastructure is being rolled out during Q1 FY17. This will enable improved customer service, load balancing and efficiencies in our contact centre, in line with our follow the sun model.

Big data platform
- A best in class data analytics platform was implemented in the second half of FY16 and will become operational during Q1 FY17. This investment will help to facilitate improvements to marketing, client activation and client retention.

Capitalised

Customer facing website
- The infrastructure on which the client facing website is built (CMS) was updated in Australia during FY16. This will continue to be rolled out to other geographies during FY17.
- The improved CMS allows for better tracking of client flows through the website and has inbuilt A/B testing capabilities.

Mobile native app (Android and IOS)
- A transactional mobile native app was released in FY16 and will be further developed during FY17, enabling the customer to enjoy a seamless experience.
Despite the investments made in order to support the brand change, the cost of acquiring clients (CAC) on a constant currency basis remained consistent with 2015.

FY17 will see the Group diversify its marketing spend into non-Google above-the-line spend through $5m investment. Spend will be highly targeted and managed to return on investment hurdles.
Contribution to Corporate Expenses Grew 10% in FY16

<table>
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<td>Australia and New Zealand (ANZ)</td>
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<td>22.7</td>
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</tr>
<tr>
<td>Europe</td>
<td>8.5</td>
<td>7.6</td>
<td>12%</td>
</tr>
<tr>
<td>North America</td>
<td>2.1</td>
<td>1.6</td>
<td>31%</td>
</tr>
<tr>
<td>Asia</td>
<td>0.8</td>
<td>0.9</td>
<td>(3%)</td>
</tr>
<tr>
<td>IPS</td>
<td>3.6</td>
<td>3.7</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Total Pre Corporate Costs</strong></td>
<td><strong>40.2</strong></td>
<td><strong>36.5</strong></td>
<td><strong>10%</strong></td>
</tr>
<tr>
<td>Corporate Costs ¹</td>
<td>(5.8)</td>
<td>(3.7)</td>
<td>(57%)</td>
</tr>
<tr>
<td>Interest</td>
<td>1.7</td>
<td>1.8</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Underlying EBTDA</strong></td>
<td><strong>36.1</strong></td>
<td><strong>34.5</strong></td>
<td><strong>5%</strong></td>
</tr>
</tbody>
</table>

¹ Corporate Expenses include public company costs, group insurance and occupancy expenses

- Asia and North America are still in early stage lifecycle. Overtime the margins of these businesses will lift inline with the remainder of the Group.

- Improvements to the Compliance & Risk Management function in early FY16, and investment in Technology & Product in the enablement phase of the strategy resulted in reduced margins
  - Improvements to the Compliance and Risk Management have been an enabler to growth in North America and facilitated deeper relationships with our counterparty banks and regulators
  - The investment in Technology & Product is aimed at improving the variability of the Group’s expense base and gaining efficiencies in the development of new features and products.

- Deliberate investment in the Group’s corporate infrastructure means the increased level of corporate costs will continue in future years.
Self Funded Organic Growth Enabled By Strong Cash Flow Conversion

- Operating cash flow to EBTDA ratio
  - Reduction due timing in settlement of Group’s open positions mark to market positions

- Reduction in net cash a result of
  - Capitalised Investment in customer facing website and Canadian and Sydney offices
  - $2m prepayment of income tax due to timing differences

- Cash flow generation is used to support investment in future growth and dividend policy of 70 – 80% of NPAT

- A fully franked dividend of 3.1 cents per ordinary share will be distributed in 1H17
  - 8 June 2016 – Ex dividend date
  - 10 June 2016 – Record date
  - 24 June 2016 – Payment date

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1. Operating cash flow before tax and client liabilities (LHS)
2. % of Statutory EBTDA (RHS)
Financial Strength

- The Group remains debt free and well positioned to continue to invest in growth
- Net assets increased 12% on FY15

<table>
<thead>
<tr>
<th>Group Balance Sheet</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>142.1</td>
<td>168.8</td>
</tr>
<tr>
<td>Receivables due from financial institutions</td>
<td>20.8</td>
<td>5.2</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>27.0</td>
<td>10.3</td>
</tr>
<tr>
<td>Other assets</td>
<td>3.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Prepaid income tax</td>
<td>1.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Deferred income tax asset</td>
<td>1.3</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>205.6</td>
<td>192.5</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>20.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Client liabilities</td>
<td>124.8</td>
<td>124.6</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4.8</td>
<td>4.3</td>
</tr>
<tr>
<td>Income tax liability</td>
<td>0.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>152.4</td>
<td>144.9</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>53.2</td>
<td>47.6</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary share capital</td>
<td>24.4</td>
<td>24.4</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Share-based payments reserve</td>
<td>2.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>26.3</td>
<td>21.7</td>
</tr>
<tr>
<td>Rounding</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>53.2</td>
<td>47.6</td>
</tr>
</tbody>
</table>

1. Net cash is the total of cash and receivables due from financial institutions, less client liabilities
Financial Update

Outlook
Outlook

We currently expect the FY17 result to be characterised by

Strong revenue growth driven by increasing active client numbers as above the line strategy becomes effective.

Lower 1H17 EBTDA margins as above the line marketing expenditure is refined and economics improved, leading to improving margins in 2H17.

Investment in client acquisition and product development
- $5m of above the line spend all expensed
- Continued increase in Technology headcount growing at a similar rate to FY16
- $5m of capitalised platform development costs as the platform is moved into the cloud and updated.

FY17 earnings to be up on FY16 with accelerating growth into FY18 based on current market conditions.
Strategy Update
Accelerate Strategy

Double revenues by FY2019

Enablement

Phase 1

Phase 2

AUD

NON-AUD

TARGET ADJACENCIES

Brand & Marketing

Technology

People
Sharing The Best Kept Secret

Before
- Awareness driven by customer advocacy alone
- Marketing focussed on paid search – those already in market

Now
- Investing in media to accelerate awareness and shift from paid to direct and organic
- Rolling out brand to other markets

Previously constricting the funnel
- Largely operating here through search and SEO marketing
Building And Leveraging the OFX brand in Australia

Build brand awareness in mediums to maximize conversion.

Additional $5m investment in marketing in FY17

Digital → TV → Social → Outdoor → Press
Building A High Velocity & Agile Technology Environment

Velocity of features delivered

Last 6 months
- Stabilised development environments
- Created dedicated product teams
- Implemented tech infrastructure
- Brought product and tech under CTO
- Created dedicated Impact team

Next 12 months
- Become cloud native - move to AWS
- Create space for innovation
- Embrace Agile across the business
- Product aligned development teams
- Fully connect Fin-Tech
People & Culture: OFX Values And Behaviours

PUSH BOUNDARIES
There’s always a smarter way. Find it. Use it. Win

ALWAYS KEEP LEARNING
Grow your expertise. Share it freely

WE’RE BETTER TOGETHER
Understand intuitively, define articulately and solve jointly

GSD
We are self-starters and team finishers

INSPIRE CUSTOMER CONFIDENCE
Your commitment to them will earn their commitment to us
What Does Success Look Like

World class performance marketing.

Infinitely scalable digital platform.

Trusted global brand.

Number 1 in Australia and expanding globally.

Price advantages through internal peer to peer matching.

Fraud protection using custom intelligence and system design.

Employer of choice, high-energy culture.
Summary of Year

FY16 was defined by investment and change as the Group positioned itself to embark on its next phase of growth

Change of CEO
Richard Kimber, a 20+ year veteran of the financial services and technology market, including Google, HSBC and ANZ

Accelerate Strategy
Announcement of 3 year strategy to strengthen position as Australia’s number 1 non-bank international payments provider, accelerating offshore expansion and doubling revenue

Investment in enablement phase including:
• Customer – improved proposition through lowered minimum and introduction of 24/7 operations
• Marketing - development of above the line marketing strategy,
• Technology - development of leading edge cloud based platform strategy
• People – restructure of Executive Team with new COO, CTO, CMO

Brand
The Group launched OFX.com, the single global brand that will facilitate the investment in raising brand awareness
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