Agenda

1. Chairman’s update
2. OFX: an overview
3. OFX in North America
4. Break
5. Marketing, our proposition
6. Technology and user experience
7. Q&A
Chairman’s update
Chairman’s update

Working with Management
- New operating mechanism and executives attend all board meetings
- 4 new executives, board members active in each selection
- Board met with top 20 leaders in Oct-17

Governance
- Developing a culture of transparency, trust, candour, contestability and foresight
- Review of internal audit and AML compliance post CBA breach
- Detailed and frequent capital review and cash evaluation

Risk Management as a foundation
- Building banking counterparty resilience
- Narrow and deep risk oversight
- Long term sustainability requires sound risk management
OFX: an overview

Skander Malcolm
Chief Executive Officer and Managing Director
2H18 Update - continuing to deliver on commitments

- Transaction growth in 1H18 has continued in 2H18
- Fee and commission margin has remained stable
- Average transaction values up from 1H18
- Positive momentum across all geographies

- Automation, sending 90k emails in 2H18
- Several CRM campaigns with 22-35% open rates
- 4 tests generated $500k revenue in FY18

- Strong growth of OLS in Asia
- Good growth across North America
- Nearly 30% of turnover from Asia and North America

- OFX brand awareness is increasing
- Sales hiring complete, strong marketing outcomes
- Positive revenue growth in 2H18

- Hosting costs continue to decline
- API Developer portal launch (8 Mar-18)
- Implemented INR and EUR payments upgrade
**Who we are**

- 80% of funds transferred within 1 day
- Up to 75% cheaper rates than banks*
- Revenue profile: Individual ~55%, Corporate ~45%
- 24/7 localised client support
- 20 years in business

**Global footprint**

A client registers and makes a transfer through OFX.com

Funds are transferred from their bank account into an OFX bank account within the same country

OFX transfer funds from our local account in the destination country to the client’s bank account

**How we operate**

**Key facts**

- 16 Banking relationships and 153 local banking accounts
- $125b+ and growing of money transferred globally
- 1m+ OFX clients
- 55 currencies offered

*Average savings based on published rates of ANZ, Westpac, NAB and CBA on a single transfer of AUD$10,000 to USD between 1.9.17 and 5.10.17 excluding weekends.
Our mission
To become the trusted international money services provider by consumers and businesses, who value a seamless digital experience at a competitive price; with a personal, always on support team.

Strategic growth pillars

Growth Drivers
- Client Experience
- Geographic Expansion
- Partnerships

Foundational Enablers
- Technology Foundations
- Risk Management
- People
OFX strategic pillars of growth

**Growth drivers**

**Client Experience**
- Localising the client experience
- Personalising marketing
- Product innovation and operations at scale

**Geoerraphic Expansion**
- North America
- Asia / Singapore
- Assessing further geographical expansion

**Partnerships**
- Commercial partnerships
- Leveraging cross functional capability
- Collaboration across technology, marketing, risk and analytics

**Foundational Enablers**

**Tech Foundations**
- Implement technology vision
- Continue core system upgrade
- Security

**Risk Management**
- Building banking counterpart resilience
- Narrow and deep risk oversight
- Strong regulatory compliance

**People**
- Clear employee value proposition
- Structured talent development
- Scaling North America
A history of investment in risk management

**Risk Management at OFX**
- Operate in a highly regulated industry
- Targets Anti-Money Laundering (AML)

**Outcomes**
- Robust track record: no major breaches in 20 years
- Trusted relationships with 16 banks
- 51 licenses across the globe
- 47 licenses across US, 5 year investment; operational in 49 states

Continued need for regulatory excellence, $ of regulatory breaches and fines incurred by industry
Competitive intensity
A significant opportunity

Global cross-border Payment flows

$138 trillion

Global cross-border payment revenue

$300 billion

Global cross-border payment revenue with higher margins*

$60 billion

OFX FY17 Revenue

$115 million

Source: OFX internal analysis based on McKinsey global payments map 2016

Note: * Higher margins comprised of non-institutional clients
A more fragmented FX and cross-border market

- Expats (affluent consumer focused)
  - 1 week
  - 1 day
  - 1 hour
  - Remittances (consumer focused)
  - Low ATV
  - Medium ATV
  - High ATV
  - FX infrastructure providers

- Corporate (SME focused)
  - Large enterprises

Source: Arma Partners LLP FinTech update Q1 2017 and OFX internal analysis
How we compete

What clients value

- Trust
- Price
- Service
- Ease

Competitive advantage in the market

- Scale through technology
- Target segment
- Specialisation / expertise
- Brand dominance
- Global network
- Risk management
- Funding / capital structure
- Portfolio book
- Mobile / digital experience
- Onboarding simplicity
- Transfer speed
- Service differentiation
- Product superiority
- Pricing excellence
- Scale acquisition through digital

How OFX competes

- Strong risk management
  - Banking relationships
  - Risk oversight
  - Regulatory investment
- Pricing excellence
- Materially better on price
- Service differentiation
  - 24/7
  - Global + local
  - Expertise

Portfolio of valuable clients

- Recurring revenue
- Higher ATV’s
- Stable margins

Source: OFX internal analysis
Non-bank share of the market in 2017 is an estimated 58%.

Estimated market share in Australia, UK and US in 2017:

- Bank/Credit Union: 43%
- Incumbent MSB: 41%
- Digital MSB: 17%

- Over $100m per annum in marketing spent by digital and incumbent MSBs has driven market share away from banks.
- Across Australia, UK and US, an estimated 58% of market share is no longer with banks.
- 48% of market share in the US lies with the banks (38% in Australia and UK).

Source: Sample market share analysis by House Of Brand Group Pty Ltd and OFX internal analysis for Individual markets in Australia, UK and the US.
A strong, sustainable business
Revenue driven by strong portfolio of returning clients

- **New clients**: 31%
- **Returning clients**: 69%

**Active Clients at 1H18**: 160.1k
5.1% up on 1H17

**Note**: Individual and Corporate revenue excludes International Payment Solution (IPS) clients
Our sustainable business model generates cash

**Net Operating Income (NOI) - $m**

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<thead>
<tr>
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<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
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<td>Includes Brexit</td>
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<td>50.3</td>
<td>53.6</td>
<td>51.5</td>
<td>53.6</td>
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**NOI Margin**

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<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
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</thead>
<tbody>
<tr>
<td>Includes Brexit</td>
<td>0.54%</td>
<td>0.53%</td>
<td>0.56%</td>
<td>0.52%</td>
<td>0.52%</td>
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**Cash Position 1H18 - $m**

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<tbody>
<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Client liabilities</td>
<td>123</td>
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<tr>
<td><strong>Net cash</strong></td>
<td>45</td>
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<tr>
<td>Collateral held</td>
<td>35</td>
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<tr>
<td><strong>Available cash</strong></td>
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</tbody>
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NOI growth with constant margins, generating cash

**Strong cash generation**

**34% return on equity (ROE)**

**Positive operating leverage**
OFX in North America

Mike Kennedy
President, North America
OFX North America in facts

Key facts

- ~$17b of money transferred over 11 years and growing
- Operational in 49 US states and all of Canada
- Double digit revenue growth to 1H18 (pcp*)
- 225k+ North American OFX clients
- Corporate clients ~44% of the book
- 64 headcount across US and Canada

License:
- First US license obtained
- Reaching 40 licenses obtained
- Yodlee ACH debit partnership complete

People:
- 16 FTE at Mar-12
- 47 licenses obtained
- USForex rebrand complete

Office:
- Toronto office opened & CanadianForex brand launched
- San Francisco office opened & USForex brand launched

Note: *pcp refers to prior comparative 6 month period to 1H17
North American market is larger than Australia and UK combined

Population with internet access
Expats
GDP
Total Trade
Remittance flows
Non-remittance Consumer Flows

Australia
UK
Canada

+ North American market is larger than Australia and UK combined

Source: OFX Internal Analysis
Significant opportunity in North America

Current OFX Revenue
OFX FY17 revenue

20% from North America

Overall Market
Global 2017 cross-border payments revenue (includes markets OFX does not serve)

27% from North America

Global 2017 cross-border payments flows for OFX primary markets

81% from North America

Source: OFX internal analysis

Legend:
- US
- CAN
- NA
- UK
- AU
- OTHER
North American growth aligned to OFX global drivers and enablers

Critical client imperatives

Delivering cross-border services to client who value both:

✓ Digital simplicity

✓ Expert personal service

Strategic growth pillars

Growth Drivers
- Client Experience
  - Client journey
- Geographic Expansion
  - Marketing
- Partnerships
  - Sales

Foundational Enablers
- Technology Foundations
  - Enhanced systems
- Risk Management
  - Continued focus
- People
  - Hiring, training and retention
Q&A
Break
Diversified marketing mix with more regionalised activity

Australia
- Mass awareness via TV, CTV and Online
- Radio partnership for high net worth individual and small businesses
- Online banners to drive conversions

United States
- Outdoor advertising to launch in May 2018 in San Francisco
- Online video, connected TV in key US cities
- Amazon online to support Online Sellers (OLS)

United Kingdom
- Media partnerships with high profile brands (FT and The Week)
- Content-led to appeal to sophisticated high net worth individual and small businesses
Data driven marketing acquisition

Attribution across digital spend & channels:

Direct
Paid Search
Display
Organic Search

Providing visibility on our channel relationships and customer path to conversion

OFX data plus age targeting

- 18-29
- 30-39
- 40-49
- 50+

We have seen the value of the 1st transaction increase

Increased use of Google data across digital spend and the introduction of Smart Display, via Machine Learning.

More than 1 billion users each

Intent 3M sites & apps 90% reach
Smart Display - constant optimisation

Headlines:
- Cheaper Money Transfer
- Faster Money Transfers
- Global Money Transfers
- OFX Money Transfers
- Better Currency Exchange

Result:
1 Ad = 4,875 permutations

Sub Headers:
- People who transfer money world wide are in for a big surprise
- Savvy expats found a better option to transfer money back home
- This is a must read if you want to save money on your global money
- Try an improved way to send money overseas. Some are saving thousands
CRM campaigns are driving direct click traffic to our deal pages.
Client Panel

Bondi Born

Dale McCarthy

Uses OFX to pay suppliers and also receive payments from retailers abroad

Has been using OFX since 2016

Australian Superyachts

Captain Richard Morris

Uses OFX to repatriate funds from a variety of revenue streams and pay overseas suppliers

Has been using OFX since 2011
Technology and user experience

Skander Malcolm
Chief Executive Officer and Managing Director
Technology architecture

- Continued execution of technology roadmap
- Fewer and more focused projects
- Technology releases are every 4 weeks (down from every 12 weeks). The aim is a weekly release

2H18 key technology releases

- Global App and website rebrand
- Customer rates in application
- Virtual account management and reporting
- API Developer Portal launch
What is the Online Seller solution?

OFX offers clients the equivalent of a local bank account in today's most profitable international markets which enables online sellers that export products through marketplaces and webstores to manage their overseas revenues in the local currency.

How OLS works?

- Goods are sold on an international marketplace
- Customers pay for goods in foreign currencies
- Online marketplace holds foreign balance
- Online marketplace releases the foreign currency balance to client's OFX account
- Converted currency is paid into client's domestic business bank account by OFX
Lean and agile delivery of OLS product

Revenue Growth

Steady growth since February 2016 due to a significant global effort and a dedicated cross-functional team.

Timeline

A brief history of the Online Seller product timeline

- **FEB 2016**: Virtual accounts
- **JUN 2016**: OLS desktop & mobile optimised website
- **AUG 2016**: Deal automation
- **JAN 2017**: New site and multiple same currency accounts
- **APR 2017 - Present**: Accounts receivable foundations
- **AUG 2017**: Virtual account management
- **Work in Progress**: Multi-currency account
Technology demonstration
Summary and outlook

Continuing to deliver on commitments

Grow revenue by driving fundamentals
- Grow active clients
- Grow transaction volume
- Geographic expansion

Delivering a better client experience
- Use NPS to drive improvements
- Client experience mapping
- Conversion rates

Transforming our technical capability
- Features
- Scalability
- Modernisation

2H18 focus areas
- CRM focus unlocking dormant client value
- Continue momentum in US and Asia
- Re-activate Australia
- Drive tech execution
Q&A
Global executive team

Skander Malcolm
Chief Executive Officer and Managing Director
Skander Malcolm joined OFX in February 2017 as CEO and has more than 23 years’ experience in financial services including payments technology platforms in both established and emerging markets. As President and CEO of GE Capital (ANZ), Skander led a team of more than 4,500 employees with an emphasis on delivering sustainable growth and operational excellence.

Skander holds a Bachelor of Economics from University of Sydney and was selected by the Chairman for GE’s most senior Executive Development Program.

Adam Smith
Chief Operating Officer
Adam Smith commenced his role as Chief Operating Officer at OFX in October 2015 and Director of UKForex Limited from July 2017. Adam has more than 20 years of experience in top tier financial institutions, most recently as Co-Head of ANZ ETFS. Prior to his current role, Adam has held a number of commercial and operational positions within ANZ Global Markets, Macquarie Group and Deutsche Bank.

Adam has a Bachelor of Economics from the University of Sydney and a Master of Business (Finance) from the University of Technology (Sydney).

Selena Verth
Chief Financial Officer
Selena Verth joined OFX in October 2017 as Chief Financial Officer. Selena has more than 17 years of experience in finance, analytics, M&A and risk across various roles. Selena’s most recent role was Head of Finance – Platforms, Superannuation and Investments and Head of Wealth Analytics and Insight at BT Financial Group Australia.

Selena has a Bachelor of Commerce and an Executive MBA from the Australian Graduate School of Management and is a Certified Practicing Accountant.
Global executive team

**Rebecca Shears**  
*Chief Marketing Officer*  
Rebecca Shears commenced her role as Chief Marketing Officer at OFX in August 2016. Rebecca has more than 20 years experience in marketing roles both in the UK and Australia. Rebecca’s most recent role was Head of Marketing for the UK and Ireland at HP Inc. focusing on increasing brand consideration, market share and driving digital transformation for their e-commerce business across Europe.

Rebecca graduated from Nottingham Trent University, where she studied Business and Commerce and gained the Chartered Institute of Marketing Postgraduate Diploma.

**Mike Kennedy**  
*President, North America*  
Mike Kennedy joined OFX in October 2017 as President, North America. With 20 years’ Financial Services and Payments experience, Mike is an accomplished executive in both large corporate environments and early stage start-ups. Most recently, Mike was the co-founder and CEO of the high growth digital payments company, ClearXchange - the largest bank focused digital P2P payments network in the USA.

Mike has a Master of Business Administration, with distinction, from Harvard Business School and a Master of Science, Industrial Engineering and Bachelor of Science, Industrial Engineering, with distinction from Stanford University.

**Wendy Glasgow**  
*Chief Technology Officer*  
Wendy joined OFX in February 2018. Wendy has over 15 years experience in the technology industry, leading teams to deliver business critical online products to Australian and international markets.

Most recently, Wendy spent several years at Google, leading Data Platforms and Consulting across APAC markets. This included launching Google’s advanced data product Google’s Ads Data Hub and working with top partners developing and implementing integrated data, analytics and marketing strategies to drive business growth.

Wendy also holds a Bachelor and Graduate Certificate in Law from the Queensland University of Technology.
Global executive team

Mark Shaw
Chief Risk Officer
Mark Shaw joined OFX in January 2018 as Chief Risk Officer. Mark brings with him a solid track record in senior risk, compliance and regulatory affairs roles, gained at leading Australian and New Zealand banks over the past 15 years. Most recently he led the Operational Risk & Compliance function for Australia Division at ANZ.

Mark holds Bachelor's degrees in Law and Computer Science from the University of Queensland and has also completed all three levels of the Chartered Financial Analyst (CFA) program.

Freya Smith
Chief Legal Officer
Freya Smith joined OFX in September 2015 and is the Chief Legal Officer and Company Secretary for OFX Group.

Freya holds a Bachelor of Commerce and a Bachelor of Laws (Hons); a Master of Laws (High Distinction); and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Freya is admitted in the High Court of Australia, the Federal Court of Australia and the Supreme Court of New South Wales and is a member of the Association of Corporate Counsel and an Associate of the Governance Institute of Australia. Freya is also Chair and a Non-Executive Director of the Sydney Fringe Festival.
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