



**OFX Group Limited
Annual General Meeting
7 August 2018**

Chairman's Address

2018 has been a successful year for OFX and the Board is pleased with the momentum we are building.

You may recall that we asked CEO Skander Malcolm and the Global Executive Team to focus on the following things:

1. Improve our execution so we could deliver on key projects on time and on budget, with a strong focus on customer service;
2. Drive the business to deliver positive operating leverage, specifically growing Net Operating Income faster than operating expenses. This would require more disciplined prioritisation of investments that improved the client experience while reducing costs that weren't directly generating revenue;
3. Complete an analysis of our customer segments and customer preferences, as well as our competitive environment with a view to improving our ability to compete for the right lifetime value customers;
4. With this analysis completed, then prepare a detailed growth strategy; and
5. Importantly, maintain and strengthen our high-quality risk management and compliance standards.

I am pleased to say the team did an excellent job across all these items. We are executing much more consistently and sustainably and this is showing in our results. The business delivered good revenue growth and cost discipline, resulting in positive operating leverage, while continuing to generate strong cash flows.

We now have a very deep understanding of our customers, their preferences and what drives their decisions to use OFX's services. We also have a much deeper understanding of our markets and competitive dynamics. We know what our strengths are and how we differentiate from our competitors to meet our customer needs.

We have a very clear growth strategy which Skander and the team shared with the market during our Investor Day in March and also in full year results.

Finally, we have maintained our high risk and compliance standards and continue to evolve this critical area of the business. We need to be vigilant and prudent. This is not incompatible with being customer centric. Customers value a trusted and well regulated company. The team is doing an excellent job of maintaining the right balance.

The Board is very pleased with the new members of the executive team that have joined us in the last 12 months. Skander is building a strong Global Executive Team, and the Board is active in the process of every executive hire. We also strengthened the board with the appointment of Lisa Frazier on 1 April 2018. Lisa is based in Silicon Valley and brings a wealth of experience in digital disruption, analytics, product innovation and marketing. Lisa has already had an impact on the tone and depth of Board discussions on technology and the client experience. It is intended that Lisa will join the Audit, Risk and Compliance Committee as a Member with effect from the close of the Company's Board meeting on 28 September 2018.

In June we held our first Board meeting in the United States; joined by the Global Executive Team. We visited the Bay Area of San Francisco and Silicon Valley. We met with our North American team,



some of our US customers, our Bankers and we also assessed new technologies we are introducing and emerging technologies in the market.

The Board was pleased to announce a final dividend of 3.0c per share, fully franked, bringing the dividend paid for the year to 5.4c per share fully franked, paid out of free cash flow. 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 and growth prospects. Some of our competitors who are owned by Venture Capital and Private Equity funds appear to be pursuing customer growth at any cost. That's not us. We are focusing on building a viable company. One that invests within its means and generates sustainable growth.

In closing, on behalf of the board I wish to thank the Global Executive Team and all of our employees for their hard work and commitment over the past year. They have done an excellent job at returning OFX to a growth trajectory.

I would also like to thank you, our shareholders, for your continued support.

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

-ENDS-

About OFX Group (ASX: OFX)

OFX Group Limited is a global provider of online international payment services for consumer and business clients. The OFX Group provides services under the single global brand, OFX, using a single domain name, www.ofx.com.