



CORPORATE GOVERNANCE STATEMENT- FOR THE YEAR ENDED 31 MARCH 2021

The corporate governance arrangements for OFX Group Limited (the **Company**) and its subsidiaries (the **Group**) are set by the Board having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles and Recommendations**), corporate best practice and the best interests of all stakeholders. The Company is committed to adopting best practice in corporate governance where these practices are appropriate to the business and add value. Consistent with the ongoing review of the Company's corporate governance framework to ensure that reflects best practice, the Company's Charters and Policies were reviewed in FY21 to ensure that they continue to reflect the ASX Principles and Recommendations.

The documents that are described in this Corporate Governance Statement are available on the Company's website at <https://www.ofx.com/en-au/investors/corporate-governance/>. This Corporate Governance Statement is current as at 18 May 2021 and has been approved by the Board.

ASX Recommendation	Position	Comply?
<p>Principle 1: Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated</i></p>		
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<p>The Board has adopted a Board Charter that details the functions and responsibilities of the Board, Chairman and individual Directors.</p> <p>Responsibility for the day-to-day management and administration of the Group is delegated to the Managing Director and Chief Executive Officer (CEO), assisted by his direct reports. The CEO manages the Group in accordance with the strategy, financial plans and delegations approved by the Board. A formal delegation from the Board to the CEO and senior management (Executives) sets out the limits of that delegation.</p> <p>The Board is responsible for the overall operation and stewardship of the Group and, in particular for the long-term growth and profitability of the Group, the strategies, policies and financial objectives of the Group and for monitoring the implementation of those policies, strategies and financial objectives.</p> <p>The functions reserved for the Board include:</p> <ul style="list-style-type: none">• Providing input into, and approval of, the Group's strategic direction, budgets and financial plans as developed by the Executive Team and delegating implementation of that to the CEO;• Directing, monitoring and assessing the Group's performance against strategic and business plans, to determine if appropriate resources are available;	✓



	<ul style="list-style-type: none">• Approving and monitoring capital management and major capital expenditure, acquisitions and divestments, and capital distributions to shareholders and equity issuances;• Overseeing the process for identifying significant risks of the Group's business and that adequate controls are established, reviewing and overseeing the Group's systems of internal compliance and control, risk management and legal compliance, to determine the integrity and effectiveness of those systems;• Approving and monitoring internal and external financial and other reporting, including reporting to shareholders, the ASX and other stakeholders;• The appointment and removal of the Chair, CEO, Chief Financial Officer (CFO) and the Company Secretary;• Ratifying the appointment and removal of Executives (which includes all Executives who report directly to the CEO);• Determining whether the remuneration and conditions of service of Directors and Executives are appropriate;• Establishing and monitoring Board and Executive succession planning;• Monitoring of performance including approving criteria for assessing performance of the CEO and Executives;• Ensuring ethical behaviour and compliance with the Group's governing documents, including the Group's Code of Conduct and Securities Trading Policy; and• Reviewing corporate governance principles and policies and compliance with corporate governance standards. <p>To assist in performing these duties in the most efficient manner, the Board has established two Board Committees, which, in FY21, comprise the following members:</p> <ul style="list-style-type: none">• Audit, Risk and Compliance Committee (ARCC) - Grant Murdoch (Chair), Douglas Snedden, Steven Sargent, Lisa Frazier (until 19 May 2020) and Cathy Kovacs (from 22 February 2021); and• Remuneration and Nomination Committee (Remuneration and Nomination Committee) – Douglas Snedden (Chair), Connie Carnabuci and Steven Sargent. <p>There is a Charter for each Committee setting out its role and responsibilities. Committee Charters are available on the Company's website. Further details about the operation of these Committees can be found below.</p> <p>Details of each of the Directors' relevant qualifications and experience, the number of times that the Board and each of these Committees met during FY21, as well as Director attendance at each of the meetings is included in the Directors' Report of the Company's FY21 Annual Report.</p> <p>Additionally, the Board invites Executives to attend Board and Committee meetings where appropriate. Executives are required to report regularly to the Board to create a culture that promotes transparency, candour, contestability and foresight.</p> <p>Directors are entitled to request additional information at any time they consider it appropriate and an open dialogue between individual Directors, the CEO and Executives is encouraged.</p>	
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1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	As part of the Company's Director selection process, potential candidates are subject to appropriate and prudent background and screening checks prior to appointment. These include checks in relation to the person's character's experience and qualifications, criminal history, bankruptcy as well as ensuring that the person is available to provide the appropriate time commitment to serve as a Director on the Board. This process was undertaken with respect to the appointment of Cathy Kovacs as a Director on 22 February 2021. As a Director appointed to fill a casual vacancy, Ms Kovacs must stand for election at the next Annual General Meeting (AGM) of the Company which will be held on 26 August 2021. Additionally, Directors who have been in office without re-election for three years since their last appointment must retire and seek re-election at the Company's AGM. Mr Snedden will retire and seek re-election at the forthcoming AGM on 26 August 2021 In each case, the Company provides to shareholders all material information in its possession, concerning the Director standing for appointment or re-election, in the explanatory memorandum to the relevant Notice of Meeting. Directors will also include a recommendation within the Notice of Meeting on the manner in which shareholders are encouraged to vote in respect to any resolutions relating to the election of Directors.	✓
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Directors receive formal letters of appointment setting out the arrangements relating to their appointments including: <ul style="list-style-type: none">• Term of appointment – noting that Directors are not appointed for specific terms and are subject to rotational requirements for re-election;• Anticipated time commitment;• Remuneration;• Requirements to disclose interests which may affect independence;• Requirements to comply with key Company policies including the Code of Conduct and Securities Trading Policy;• Entitlement to seek independent advice at the expense of the Company;• Insurance, indemnity and ongoing rights to access information arrangements; and• Ongoing confidentiality obligations. Similarly, the CEO and his direct reports all have letters of appointment and employment contracts which set out the key terms and conditions of their appointment and include details about their remuneration. These are updated from time to time, as appropriate. Background screening checks are undertaken in respect of all Executives prior to appointment.	✓
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Ms Elisabeth Ellis is appointed as both Company Secretary and Chief Legal Officer, reporting directly to the Board through the Chairman on all Board and governance matters. The Company Secretary and each Director communicate directly as required. Ms Ellis also has an internal reporting line to the CEO on legal matters in respect of the business. The Company Secretary is responsible for supporting the effectiveness of the Board by ensuring that policies and procedures are followed and co-ordinating the completion and dispatch of the Board agendas and papers.	✓



	<p>The Company Secretary is appointed by the Board and Ms Ellis' biography is included within the Company's FY21 Annual Report.</p>							
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	<p>The Board has adopted a Diversity and Inclusion Policy and the Company is committed to developing a workplace culture that embraces diversity and inclusion. This Diversity and Inclusion Policy was updated in the FY21 financial year and a copy of the updated Diversity and Inclusion Policy is available on the Company's website. The Diversity and Inclusion Policy includes a requirement for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Chief People & Culture Officer is responsible for ensuring that the Group meets its diversity compliance and reporting obligations.</p> <p>OFX recognises that a diverse workforce operating in an inclusive environment is key to our success. Reflecting the diversity of our customers, other stakeholders and the communities in which we operate enables us to better understand and serve their needs, build trust and make better business decisions. OFX is committed to building a culture and working environment in which our people can thrive, feel comfortable and respected and bring their whole self to work.</p> <p>The Group's commitment to workplace diversity is an investment in the creation of a sustainable and enduring business, which will deliver long term shareholder value. The Group's Diversity and Inclusion Policy is designed to reinforce the Group's commitment to an inclusive workplace that embraces and promotes diversity in all respects. The Policy also sets out the obligations of the Board to set measurable objectives for achieving diversity and to assess annually the Company's progress in achieving those objectives.</p> <p>To assist the Group to continue to develop a diverse and inclusive workplace, the following measurable objectives were reviewed by the Remuneration and Nomination Committee and approved by the Board in relation to FY21. A summary of progress achieved against these objectives during the year is set out below.</p> <table border="1"><thead><tr><th>Objective</th><th>Performance against objective</th></tr></thead><tbody><tr><td>Retain and continue to grow the number of women in Sales/Commercial roles, subject to merit against role requirements</td><td><ul style="list-style-type: none">The number of females in Sales/Commercial roles has increased to 29% YTD (FY20 24%)</td></tr><tr><td>Continue to provide development and promotion opportunities regardless of gender</td><td><ul style="list-style-type: none">Access to and attendance at leadership/manager programs provided to all employees regardless of genderAll employees have access to LinkedIn Learning providing access to 1000's of training programs17 women promoted in FY21 YTD (represents 45% of all promotions; FY20 38%)all roles opened to an internal process have gender diverse interview panels</td></tr></tbody></table>	Objective	Performance against objective	Retain and continue to grow the number of women in Sales/Commercial roles, subject to merit against role requirements	<ul style="list-style-type: none">The number of females in Sales/Commercial roles has increased to 29% YTD (FY20 24%)	Continue to provide development and promotion opportunities regardless of gender	<ul style="list-style-type: none">Access to and attendance at leadership/manager programs provided to all employees regardless of genderAll employees have access to LinkedIn Learning providing access to 1000's of training programs17 women promoted in FY21 YTD (represents 45% of all promotions; FY20 38%)all roles opened to an internal process have gender diverse interview panels	✓
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<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>Continue to deliver equal average pay for men and women at each job grade•</p>	<ul style="list-style-type: none"> inclusivity training delivered to address unconscious bias behaviours <p>Of the 11 role types across OFX that enable ‘like for like’ comparison of pay, there are small gaps in base pay in favour of both males and females, none of which indicate systemic gender bias.</p> <p>On an overall basis, when averaging base pay of all Australian-based employees (excluding the CEO), the average female base salary is -9.5% compared to average male base salary. This difference reflects the opportunity for OFX to continue to progress female representation at higher levels (therefore higher remuneration levels) of the Company and to continue to conduct pay equity analyses to identify areas in which to take specific action.</p> <p>Board to be at least 30% female by year end FY21</p> <p>The current composition of the Board is 33% female / 67% male (ie 2 females, 4 males).</p>																																												
The following table summarises the proportion of men and women on the Board, in senior executive positions and across the Company as at 31 March 2021 compared to 30 April 2020.																																														
<table border="1"> <thead> <tr> <th>OFX Group</th><th>Board</th><th>Board</th><th>Executive</th><th>Executive*</th><th>SLT</th><th>SLT</th><th>Managers</th><th>Managers ***</th><th>Employee</th><th>Employee ****</th></tr> <tr> <th></th><th>FY21</th><th>FY20</th><th>FY21</th><th>FY20</th><th>FY21</th><th>FY20</th><th>FY21</th><th>FY20</th><th>FY21</th><th>FY20</th></tr> </thead> <tbody> <tr> <td>Female</td><td>33%</td><td>33%</td><td>50%</td><td>60%</td><td>40%</td><td>48.6%</td><td>39%</td><td>42.1%</td><td>42%</td><td>40.7%</td></tr> <tr> <td>Male</td><td>67%</td><td>67%</td><td>50%</td><td>40%</td><td>60%</td><td>51.4%</td><td>61%</td><td>57.9%</td><td>58%</td><td>59.3%</td></tr> </tbody> </table>			OFX Group	Board	Board	Executive	Executive*	SLT	SLT	Managers	Managers ***	Employee	Employee ****		FY21	FY20	Female	33%	33%	50%	60%	40%	48.6%	39%	42.1%	42%	40.7%	Male	67%	67%	50%	40%	60%	51.4%	61%	57.9%	58%	59.3%								
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<p>*Represents the Global Executive Team who report to the CEO.</p> <p>**Represents the Senior Leadership Team who all report into members of the Global Executive Team</p> <p>***Represents all people managers.</p> <p>****Represents all other staff (total employees minus Executives and Managers).</p>																																														
The Company prepares an annual report to the Workplace Gender Equality Agency. Copies of which can be found at https://www.wgea.gov.au/ .																																														



	<p>The Company's FY2022 diversity and inclusion objectives approved by the Board are:</p> <ol style="list-style-type: none">1. Maintain minimum 40% female representation on the Global Executive Team;2. Maintain minimum 30% female representation on the Board;3. Target 33% female representation in Sales/Commercial roles by the end of FY22;4. Target 28% female representation in Technology roles by the end of FY225. Maintain minimum 40% female representation on the Senior Leadership Team by end FY22;6. Conduct pay equity testing on an annual basis and take action in relation to identified gender pay gaps on a like-for-like basis;7. Track cultural diversity data on an overall basis and at a senior leadership level on a voluntary and self-identification basis;8. Undertake a survey to establish baseline data on inclusion in the organisation;9. As part of our ESG framework, establish partnerships / community engagement opportunities that enable OFX to support indigenous education and employment.							
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	<p>In accordance with the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for formal performance reviews of the Board, its Committees and the individual Directors annually to determine whether they are functioning effectively. The Board then undertakes an evaluation process to review its performance.</p> <p>In September 2020, with the Remuneration and Nomination Committee's support, the review process was undertaken by Directors by way of discussion on the following basis:</p> <table border="1"><tr><td>Purpose and objective:</td><td>Continuous governance improvement to ensure the Board works as effectively as possible;</td></tr><tr><td>What was evaluated:</td><td><ul style="list-style-type: none">▪ What is working well and what is not working and needs to improve?▪ What is the quality of interactions (with Directors/ with Management)?▪ Is the Board asking the right questions? Quality of questions/insights?▪ Each of these questions will have regard to each of:<ul style="list-style-type: none">• Strategy• Risk• Remuneration• Technology</td></tr><tr><td>Outcome:</td><td>Board improvement action plan agreed by the Board to be implemented by the Chair with support from the Company Secretary</td></tr></table>	Purpose and objective:	Continuous governance improvement to ensure the Board works as effectively as possible;	What was evaluated:	<ul style="list-style-type: none">▪ What is working well and what is not working and needs to improve?▪ What is the quality of interactions (with Directors/ with Management)?▪ Is the Board asking the right questions? Quality of questions/insights?▪ Each of these questions will have regard to each of:<ul style="list-style-type: none">• Strategy• Risk• Remuneration• Technology	Outcome:	Board improvement action plan agreed by the Board to be implemented by the Chair with support from the Company Secretary	✓
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	<p>The next Board performance and effectiveness review is scheduled for August 2021.</p> <p>In addition to the formal annual evaluation, the Board undertakes a review of its performance and effectiveness at the end of each meeting.</p>	
1.7 A listed entity should:	<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> <p>Key performance indicators (KPIs) for the CEO and each Executive are reviewed and recommended to the Board by the Remuneration and Nomination Committee at the commencement of each financial year.</p> <p>The CEO reports at each Board meeting on progress of performance of each Executive against those KPIs.</p> <p>At the end of each financial year, the Remuneration and Nomination Committee, together with the CEO reviews and makes recommendations to the Board following the CEO's assessment of his direct reports against the agreed KPIs. The Remuneration and Nomination Committee also reviews the performance of the CEO against his KPIs.</p> <p>A performance evaluation of the CEO and each Executive was conducted in respect of the FY21 financial year.</p> <p>KPIs in respect of FY2022 for the CEO and each Executive have also been established and reported to the Board.</p>	
Principle 2: Structure the board to add value <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively</i>		
2.1 The board of a listed entity should:	<p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>In FY21, the responsibilities of the Remuneration and Nomination Committee were considered by the Board and the Board determined that the responsibilities of that Committee should be divided between a People, Culture and Remuneration Committee and a separate Nomination Committee. This separate Nomination Committee was established on 10 May 2021.</p> <p>The procedures for the appointment and removal of Directors are ultimately governed by the Company's Constitution. One of the roles of the Remuneration and Nomination Committee, as set out in its Charter, is to identify and recommend to the Board individuals for nomination as members of the Board and its Committees, taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Directors. This responsibility will transfer to the stand-alone Nomination Committee in FY22.</p> <p>In identifying candidates to fill the Board vacancy created upon Lisa Frazier's resignation on 18 May 2020, the Board identified the particular skills, diversity, experience and expertise that would best compliment Board effectiveness, and then undertook a process to identify those candidates who can meet those criteria. Following an extensive global search for a suitable non-executive director Ms Cathy Kovacs was appointed as an independent non-executive director of the company on 22 February 2021.</p>	✓



	<p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Prior to and following appointment, Ms Kovacs undertook an induction program that included meetings with Non-Executive Directors, the CEO, CFO and other Executives to familiarise herself with the Company's business, strategy and operations.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company. The Board seeks to leverage the value that comes from people who have diverse backgrounds, knowledge, lived experiences and perspectives. Together, the Directors contribute the following key skills and experience:	✓



	Online/Digital/Emerging Technology	Expertise/experience in the analysis of online/digital feasibility and assessment, strategies for optimising value and understanding and mitigating risk from/of online/digital opportunities, including skills and knowledge for addressing cyber risks and privacy risks.	
	Industry Expertise	Experience and/or broad understanding of the cross-border payments industry or wider financial services industry including market drivers, risks, opportunities and trends including policies, competitors, end users, regulatory policy, framework and engagement.	
	Growth business and/or dynamic markets	Experience in building growth businesses and/or in highly competitive and dynamic markets/industries.	
	Disruption	Experience in an industry that has faced significant disruptive change and/or rapidly changing business environment.	
	Financial Acumen	Experience in financial accounting and reporting, corporate finance, risk and internal controls.	
	Risk Management and Compliance	Experience in the identification and resolution of legal and regulatory issues, including ability to anticipate and evaluate key risks to the group in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	
	Mergers and Acquisitions	Experience in all aspects of the negotiation, structuring, risk management and assessment of both acquisitions and divestments.	
	People	Experience in building workforce capability, setting an appropriate 'tone from the top' in terms of organisational culture, setting a remuneration framework which attracts and retains a high calibre of executives, talent development, engagement and organisational change and promotion of diversity and inclusion.	
The appointment of any new Director is based on pre-established criteria having regard to the existing skills matrix of the Board as a whole and having assessed those areas where additional skills or background or experience are required.		The Board feels that it is currently of the right structure and size and possesses the necessary expertise to drive the short, medium and long term strategic objectives of the Group.	
2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors;	The names, skills and experience of the Directors and the period of office of each Director are set out in the Directors' Report in the Company's FY21 Annual Report. The Board considers that all current directors, other than the Managing Director and Chief Executive Officer, Skander Malcolm, to be independent of Management influence. Mr Snedden was appointed as a Director of the Company's	✓	



	<p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	subsidiary, OFX Ireland Payments Limited in November 2020. There exists no other material professional, business or substantial shareholder relationship by any independent Director with the Company.	
2.4	A majority of the board of a listed entity should be independent directors.	<p>The Board Charter requires that the majority of the Directors are "independent" which is defined within the Board Charter. This takes into account the guidance provided under the ASX Listing Rules and the ASX Principles and Recommendations.</p> <p>As at the date of this Statement the Board comprises 5 independent non-executive directors (including the Chairman) and one executive director (The Managing Director and Chief Executive Officer).</p> <p>The Board will review any determination it makes as to a Director's independence on becoming aware of any information that may have an impact on the independence of the Director. For this purpose, Directors are required to ensure that they immediately advise the Board of any relevant new or changed relationships to enable the Board to consider and determine the materiality of the relationships.</p> <p>The Board annually reviews the independence of directors and requires that each Director immediately disclose if he/she is, or becomes aware of, any information, facts, or circumstances that will or may affect that Directors' independence.</p>	✓
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	<p>The Directors consider that the Chairman of the Company is an independent non-executive director.</p> <p>The roles of Chairman and Chief Executive are exercised by separate individuals.</p>	✓
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to	Any new Directors receive a comprehensive induction designed to familiarise them with the business, strategy and operations by way of meetings with Non-Executive Directors, Executives and other key employees, access to all relevant Company information including key corporate governance policies, charters and procedures and Board papers, where appropriate.	✓



maintain the skills and knowledge needed to perform their role as directors effectively.	Ongoing directors have access to continuing education about the Group in the form of regular updates from the CEO and his direct reports, and where necessary by external legal and financial advisors on specific issues. All Directors are responsible for ensuring they remain current in understanding their duties as Directors.	
Principle 3: Act ethically and responsibly <i>A listed entity should act ethically and responsibly</i>		
3.1 A listed entity should articulate and disclose its values.	<p>The Company has adopted the following values which embody our Company's culture, behaviours and actions:</p> <ul style="list-style-type: none">• Always keep learning;• Get stuff done• Inspire customer confidence• Push boundaries• We're better together <p>These values, which are set out in the Company's Code of Conduct and are disclosed on the Company's website, have been created to build a shared understanding of the priorities of the Company in our decision making and focus.</p>	✓
(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<p>The Board maintains high standards of ethical conduct and the CEO is responsible for ensuring that high standards of conduct are maintained by all staff. The Group's reputation as an ethical business organisation is critical to its ongoing success.</p> <p>The Board has adopted a Code of Conduct covering the practices necessary to maintain confidence in the Group's integrity, the practices necessary to take into account the Group's legal obligations and reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. It is not a prescriptive set of rules but rather a practical set of principles giving direction and reflecting the Group's approach to business conduct. All Directors, Executives, employees and contractors of the Company are subject to this Code of Conduct.</p> <p>The Company's Code of Conduct was updated during the FY21 financial year and is available on the Company's website.</p> <p>The Company encourages individuals to report known or suspected instances of inappropriate conduct, including breaches of the Code of Conduct and other policies and directives. There are policies in place designed to protect employees and contractors from any reprisal, discrimination or being personally disadvantaged as a result of their reporting a concern. Any breach of these policies is reported to the Audit Risk and Compliance Committee and to the Board.</p>	✓
3.3 A listed entity should:	A comprehensive Whistleblower Program operates within the Company to encourage employees to report suspected illegal or unethical behaviour or practice.	✓



	<p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>A Whistleblower Hotline is operated by an independent third party where reports can be made confidentially and anonymously.</p> <p>All reports made under the Whistleblower Policy are reported to the Audit Risk and Compliance Committee. Any material breach of the Whistleblower Policy is reported to the Chair of the Board.</p>	
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>Directors, employees, contractors, officers, agents and business partners of the Company are subject to the Company's Anti Bribery and Corruption Policy. This Policy provides a summary of the law on bribery and corruption, outlines the circumstances in which it is unacceptable to receive gifts, entertainment and hospitality and provides a reporting mechanism for allegations of bribery and corruption. The Policy prohibits facilitation payments, kickbacks and donations to political parties or which are intended to obtain an improper advantage for any group company.</p>	✓
<p>Principle 4: Safeguard integrity in corporate reporting</p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p>	<p>The Board is committed to a transparent process for auditing and reporting of the Group's financial performance. The Board has established the ARCC, which performs a central role in assisting the Board in achieving this goal.</p> <p>The ARCC's principal functions are set out in its Charter, which is available on the Company's website and includes:</p> <ul style="list-style-type: none">• To oversee the Group's financial reporting process on behalf of the Board and to report the results of its activities to the Board, including:<ul style="list-style-type: none">○ To review the Group's financial statements to determine whether they are accurate and complete and make any necessary recommendations to the Board;○ To review significant accounting policies adopted by the Group to ensure compliance with AIFRS and generally accepting accounting principles;○ To consider any significant accounting, financial reporting issues raised and matters relevant to half year and annual reporting in a timely manner;	✓



	<p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<ul style="list-style-type: none">○ To ensure systems are in place aimed at ensuring accounting records are properly maintained are in accordance with statutory requirements; and○ To review other financial information distributed externally as required; and● To oversee the performance of the external audit including making recommendations to the Board in relation to the external auditor and internal auditor (if applicable). <p>One of the main purposes of the ARCC is to ensure the quality and independence of the audit process. The Chair of the ARCC and the CFO work with the external auditors to plan the audit approach. All aspects of the audit are reported back to the ARCC and the external auditors are given the opportunity at ARCC meetings to meet with the Board. The external auditor meets with the Board without management present to allow open discussion between the Directors and the external auditor in relation to their external audit.</p> <p>The ARCC is structured so that it has at least three members, consists only of Non-Executive Directors, consists of a majority of independent directors and is chaired by Mr Murdoch, an independent Chair who is not the Chairman of the Board. Further all members must be financially literate and at least one member must have accounting and/or related financial management expertise.</p> <p>The ARCC has a minimum of four scheduled meetings each year and meets at other times as required. The Company Secretary attends and minutes all meetings. The Chair of the ARCC reports the findings of the ARCC back to the Board at the following Board meeting. Minutes of each of the AARC meetings are also provided to the Board. The Company has disclosed in its FY21 Annual Report the members of AARC, the number of times the AARC met during FY21 and the individual attendances of members of AARC at those meetings.</p> <p>The external auditor is invited to attend AARC meetings. To ensure the auditor remains independent, all audit and non-audit work is authorised by the ARCC. The external auditor is not permitted to perform any non-audit or assurance services that may impair or appear to impair the external auditor's judgement.</p>	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial	In accordance with section 295A of the <i>Corporations Act 2001</i> (Cth) and Principle, for each half and full year financial period, the CEO and CFO provide the Board with a written declaration that, in their respective opinions: <ul style="list-style-type: none">● The financial records of the Company have been properly maintained; and● The financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company.	✓



statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>To underpin the integrity of the Company's financial reporting and risk management framework, it is also the Company's practice for the CEO and CFO to state to the Board in writing that in their respective opinions:</p> <ul style="list-style-type: none">• Statements made regarding the integrity of the financial statements are found on a sound system of risk management and internal compliance and control systems which implement the policies adopted by the Board;• The risk management and internal compliance and control systems, to the extent that they relate to financial reporting, are operating effectively and efficiently, in all material respects based on the risk management framework adopted by the Company; and• The Company's material business risks (including non-financial risks) are being managed effectively. <p>In FY21, the Board received the declarations and statements referred to above in relation to the half year ending 30 September 2020 and the full year ending 31 March 2021, prior to approving the financial statements for those periods.</p>	
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<p>All of the Company's financial and half yearly financial reports are audited prior to being released to the market. Prior to any half yearly financial reports or financial reports being released to the market, Directors require a s295A declaration from the CEO and the CFO. In advance of the CEO and CFO providing that declaration, each Senior Executive is required to sign a declaration to confirm that they are not aware of any matter that is inconsistent with the report. The AARC reviews the Company's financial reports, including the Company's Annual Report and recommends whether Directors should approve the release of these documents to the market.</p> <p>In addition to its financial reports, the Company releases a Modern Slavery Statement and ESG Report to the market each year. The CLO and Company Secretary verifies the statements in the Modern Slavery Statement.</p>	✓
<p>Principle 5: Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i></p>		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>The Board has adopted a comprehensive Continuous Disclosure Policy which is available on the Company's website. The purpose of the Continuous Disclosure Policy is to:</p> <ul style="list-style-type: none">• Ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules and, as much as possible, seeks to achieve and exceed best practice;	✓



	<ul style="list-style-type: none">• Provide shareholders and the market with timely, direct and equal access to information issued by the Group; and• Promote investor confidence in the integrity of the Group and its securities. <p>The Continuous Disclosure Policy is administered by the Continuous Disclosure Committee comprising the CEO and Managing Director, the Chief Financial Officer and the Chief Legal Officer and Company Secretary, with the Company Secretary having overall responsibility for the administration of the Policy and all communications with the ASX. The onus is on all staff to inform the Company Secretary of any material price sensitive information as soon as becoming aware of it.</p>		
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	In accordance with the Company's Continuous Disclosure Policy all material market announcements during FY21 were approved by Directors prior to being released to the ASX. ✓	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Continuous Disclosure Policy outlines the process undertaken to ensure material market presentations are released to the ASX in a prompt matter. ✓	
Principle 6: Respect the rights of security holders <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website	<p>The Company is committed to effective, accurate and timely communication with its shareholders, market participants, customers, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.</p> <p>The Board has adopted a Communications Policy, which is available on the Company's website, which sets out the Group's approach and commitment to communication. Information is communicated in a number of ways including:</p> <ul style="list-style-type: none">• Group website;• annual and half yearly reports;• market disclosures;• updates on operations and developments;• market briefings and webcasts of briefings; and• presentations at General Meetings. <p>The half year and annual report, market releases and presentations are all available on the Company's website.</p>	✓



6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Company has an investor relations engagement program that includes engaging with institutional investors, buy-side and sell-side research analysts, individual investors and prospective investors on a scheduled basis (including the release of its results) or ad hoc basis (including industry conferences and key updates).</p> <p>During FY21, the Group provided Investor Presentations following the release of the FY21 results in May 2020, and its AGM in August 2020, and following the release of the 1H21 results in November 2020.</p> <p>For full year and half year results the Company invited current and prospective investors and analysts to meet with our CEO and CFO. These discussions, and discussions that happen when investors request them, provide investors with insight to better understand the Group's business operations and strategy, its culture, the complex industry that OFX operates in as well as its marketing approach and customer engagement, and internal governance and risk processes. In addition, the Board engaged with investors through the AGM, and through ongoing dialogue during the year.</p> <p>The Board places importance on these interactions as it allows the Company to articulate its objectives and also receive feedback from investors on all areas of its performance including its strategy, financial results and governance. During FY21, the following key information was released to shareholders:</p> <ul style="list-style-type: none">• 1H21 Half Year results;• FY20 Full Year results;• Investor Presentation materials;• Investor Fact Sheet;• Annual Report; and• Chairman and CEO's presentations to the AGM; and• 3Q Results in January 2021. <p>Advance notification of scheduled analyst and investor briefings is provided to shareholders and the briefings are webcast.</p>	✓
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Company is planning to hold its FY21 AGM on 26 August 2021 and a copy of the Notice of Meeting will be provided on the Company's website as well as being sent directly to shareholders via their nominated means of communication.</p> <p>The Company's FY20 AGM was successfully held as a hybrid AGM pursuant to the amendments to the <i>Corporations Act 2001 (Cth)</i> under the <i>Corporations Coronavirus Economic Response (Determination (No.1) 2020</i>, with shareholders other than Directors attending electronically. The Company intends to hold this year's AGM on 26 August 2021 as a hybrid AGM.</p> <p>The Company's Constitution permits Shareholders to attend the AGM electronically. Shareholders will be invited to submit questions prior to the AGM, which may be answered by the Chairman or CEO in their addresses. Facilities will also be available for Shareholders to ask questions through a chat function during the AGM.</p>	✓



6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	It is Company practice for voting on all resolutions to be conducted by a poll. This practice will continue for the AGM this year.	✓
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Shareholders are encouraged to receive communications from and send communications to the Company and its share registrar, Link Market Services electronically	✓
Principle 7: Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>			
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the			



	<p>number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company conducted a review of the Company's risk framework and risk appetite statement during FY21. A review and update of the Company's risk profile in line with the revised framework has been commenced and will be reported and approved by the Audit Risk and Compliance Committee in Q2FY22.</p>	✓
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk</p>	<p>The Board Charter provides that it is the responsibility of the Board to identify the principal risks of the business and also to review and ratify the Group's systems of internal compliance and control, risk management and legal compliance to determine the integrity and effectiveness of those systems.</p> <p>The ARCC also assists the Board in carrying out its accounting, auditing, financial reporting and risk management responsibilities. The ARCC is required to regularly review those areas of greatest compliance risk including obtaining updates from management. The ARCC is required to at least annually review the effectiveness of the compliance function and be satisfied that all regularly compliance matters have been considered in the preparation of all official documents of the Group. Management undertakes quarterly risk assessments and these assessments are reported to the ARCC. The risk assessments include information to show the status of identified risks and how these are being managed.</p> <p>The Chief Operating Officer has responsibility for management of the Group's risk function and has access to the Chairman of the ARCC.</p>	✓



management and internal control processes.	The Company's internal audit function is outsourced to specialised independent review firms. Internal Audit provides independent assurance over the effectiveness of the Company's risk management, internal control and governance processes. The internal audit function has direct access to the Chairman of the ARCC and to management. A risk-based approach is used to develop the annual internal audit plan, aligning planned internal audit activities to the Company's material risks. The internal audit plan is approved by the ARCC annually.	
7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>Details of the key economic risks facing OFX and how they are managed are set out in the Operating and Financial Review of the Directors Report in the Company's FY21 Annual Report.</p> <p>The following material social sustainability risks have been identified by the Company:</p> <ul style="list-style-type: none">• Money laundering: Money laundering is a process by which the illicit source of assets obtained or generated by criminal activity is concealed to obscure the link between the funds and the original criminal activity. It therefore has significant economic and social consequences. As an international payments company involved in the transfer of funds around the world, OFX has a responsibility to take steps to prevent the use of its services for the purposes of money laundering, terrorist financing or other illegal activities. OFX has therefore implemented policies, systems and controls to detect and prevent these activities and regularly undertakes independent reviews of their effectiveness; and• Money Transfer Scams: Recipient fraud occurs when a genuine OFX customer sends or attempts to send funds to a fraudulent recipient as a result of misinformation. This misinformation can occur in various ways, such as from email accounts, romance scams, investment scams, phishing emails, lottery scams, etc. Scam activity is a growing concern and causes significant harm to community. OFX will not facilitate transfers for customers where it believes they are a victim of a scam and has implemented fraud systems that aim to detect and prevent recipient fraud. This includes blocking transfers to known scam accounts where notified by regulatory agencies and regularly training its staff on identifying where customers may be victims of scams. These measures however, cannot detect all customers who are subject to recipient fraud. <p>The Company does not consider that it has any material environmental sustainability risks.</p> <p>The Company does not have any material exposure to environmental or social risks. The Company's Environmental, Social and Governance Report which is incorporated into the Company's FY21 Annual Report assists key stakeholders to understand the Company's ESG approach. It highlights the fact that the key focus of the Company in the context of ESG is on privacy, data and selling practices. The objective of our ESG Report is to act as a benchmark from which to measure future progress and to outline the work prioritised for the year ahead.</p>	✓



Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders

8.1 The board of a listed entity should:	<p>The Board believes that attracting and retaining the right calibre of personnel at the Board, Executive and Employee level is critical to ensure the Group is able to pursue its strategic objectives.</p> <p>The Remuneration and Nomination Committee assists the Board to achieve this. Its role and function are set out in its Charter, a copy of which is available on the Company's website. The Remuneration and Nomination Committee responsibilities include:</p> <p>Providing advice in relation to remuneration packages of Executives, non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs;</p> <p>Reviewing the Group's recruitment, retention and termination policies;</p> <p>Reviewing the Group's superannuation arrangements;</p> <p>Reviewing succession plans for Executives and the CEO;</p> <p>Recommending individuals for nomination as members of the Board and its committees;</p> <p>Ensuring the performance of the Executives and members of the Board are reviewed at least annually;</p> <p>Considering those aspects of the Group's remuneration policies and packages including equity-based incentives, which should be subject to shareholder approval; and</p> <p>Monitoring the size and composition of the Board and considering strategies to address Board diversity and the Group's performance in respect of the Group's Diversity Policy.</p> <p>Composition of Committee</p> <p>The Remuneration and Nomination Committee is structured so that it is has least three members, consisting only of Non-Executive Directors all of whom are independent directors, and is chaired by Mr Snedden, an independent Chair who is not the Chairman of the Board.</p>	✓
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	composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Company has disclosed in its FY21 Annual Report the members of the Remuneration and Nomination Committee, the number of times the Remuneration and Nomination Committee met during FY21 and the individual attendances of members of the Remuneration and Nomination Committee at those meetings.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives	<p>The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board with respect to the appropriate remuneration for Non-Executive Directors, the CEO and Managing Director and Executives. The principles applied by the Remuneration and Nomination Committee in fulfilling this role are set out in the Company's Remuneration Policy. The Company's Remuneration Policy is available on the Company's website.</p> <p>The Remuneration Report section of the Company's FY21 Annual Report includes details of:</p> <ul style="list-style-type: none">the structure of Non-Executive Directors' remuneration and that of Executives, including the CEO and Managing Director; andthe nature and amount of each element of the remuneration of each Director of the Company and each key Executive of the Company having responsibility for its operational performance for the financial year.	✓
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<p>All Directors and employees are required to comply with the Group's Securities Trading Policy in undertaking any trading in the Company's shares and may not trade if they are in possession of any inside information.</p> <p>The Securities Trading Policy was revised during FY21 to permit Directors and employees to trade in the Company's securities otherwise than during specified 'Closed Periods' or where they are in possession of inside information.. In addition, Directors and certain restricted employees may only trade with prior written clearance as set out in the Policy.</p> <p>During FY21 the Company had in place an Executive Share Plan which was approved by shareholders at the Company's 2018 AGM. The Securities Trading Policy prohibits participants from entering into transactions in financial products which operate to limit the economic risk of security holdings in OFX over unvested entitlements or vested entitlements subject to a holding lock or restriction on dealing (restricted entitlements or restricted securities), including any hedging or similar arrangement in respect of unvested entitlements or restricted entitlements held or granted under any equity based remuneration scheme.</p> <p>Directors, Executives and certain other employees are prohibited at all times from entering into any stock borrowing or margin loan arrangement in relation to security holdings in OFX, transferring securities in OFX into an existing margin loan account and selling securities in OFX to satisfy a call pursuant to a margin loan.</p> <p>The Securities Trading Policy is available on the Company's website.</p>	✓