



# Notice of Meeting 2022

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# Chairman's Letter



Dear Fellow Shareholders,

## Invitation to attend our AGM

I am writing to invite you, as a shareholder in OFX Group Limited (**OFX**), to attend our Annual General Meeting (**AGM**) at **2:00pm on Thursday, 11 August 2022**.

## Notice of meeting

The Notice of Meeting and Explanatory Memorandum can be viewed or downloaded at the Company's website at <https://www.ofx.com/en-au/investors/agm/>.

## Hybrid meeting

Our AGM will be a hybrid meeting. Directors will attend in person at the OFX offices at 60 Margaret Street, Sydney. OFX shareholders are invited to attend in person, or alternatively, will be able to participate in the AGM virtually through an online platform.

## Webcast

You will be able to view the webcast of the AGM live via the online AGM platform at <https://www.ofx.com/en-au/investors/agm/>.

Further details on how to participate in the AGM online are set out in the Notice of Meeting and the OFX Online AGM Guide (**Guide**) which will be lodged with the ASX and is also available on our website at <https://www.ofx.com/en-au/investors/agm/>.

If you receive investor documents or the annual report or payment advice in physical copy – consider updating your preference to receive them in electronic format by visiting <https://investorcentre.linkmarketservices.com.au/> or calling 1300 554 474.

## Corporate representatives

If you wish to attend and/or vote at the AGM on behalf of a corporate shareholder or proxy (either virtually or in person), evidence of your appointment as a corporate representative must be provided prior to the commencement of the AGM.

## Voting

You will be able to vote online during the meeting (refer to details in the Guide). You will also be able to vote if you are attending in person. If you are unable to attend the AGM I encourage you to lodge your vote in advance using the attached Voting/Proxy Form. Alternatively, you can use the Voting/Proxy Form to appoint a proxy to vote on your behalf.

## Questions

Shareholders participating in the AGM will have the opportunity to submit questions to the Board and OFX's external auditors during the AGM online or in person. I strongly encourage you to submit questions on any shareholder matters that may be relevant to the AGM prior to the AGM using the enclosed Question Form.

I look forward to the opportunity to engage with you at the AGM and thank you for your ongoing support of OFX.

Yours sincerely

**Steven Sargent**  
Chairperson

# Notice of Meeting

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The Annual General Meeting (**AGM**) of OFX Group Limited (**Company**) will be held:

**Date:** Thursday, 11 August 2022

**Time:** 2:00pm (Sydney time)

**Place:** Level 20, 60 Margaret Street, Sydney

All shareholders are invited to attend the AGM in person or virtually through our online platform at <https://www.ofx.com/en-au/investors/agm>. If shareholders are unable to attend, shareholders may use the Voting/Proxy Form to lodge a direct vote in advance of the AGM or appoint a proxy.

A representative of a corporate shareholder or proxy will only be entitled to attend and/or vote at the AGM (either virtually or in person) if they have provided evidence to OFX of an effective corporate representative appointment prior to the AGM's commencement.

## Items of Business

### Item 1. Financial statements and Reports of the Directors and Auditors

To receive and consider the Financial Report, the Directors Report and the Independent Auditors Report for the Company for the financial year ended 31 March 2022. There is no vote on this item.

### Item 2. Re-election of Mrs Patricia Cross

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Patricia Cross, who retires in accordance with Article 47(d) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

### Item 3. Re-election of Ms Connie Carnabuci

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Connie Carnabuci, who retires in accordance with Article 47(a) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

### Item 4. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the OFX Group Limited Remuneration Report for the financial year ended 31 March 2022 be adopted.”

In accordance with Section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this resolution is advisory only and does not bind the Directors or the Company.

This resolution is subject to voting exclusions as set out in the Voting Exclusion Statement of this Notice of Meeting.

# Notice of Meeting



## Item 5. Approval of OFX Group Limited Global Equity Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of Exception 13 of ASX Listing Rule 7.2 Section 260C(4) of the *Corporations Act 2001* (Cth), and for all other purposes, the OFX Group Limited Global Equity Plan and future issues of securities under that Plan, as described in the Explanatory Memorandum, be approved.”

This resolution is subject to voting exclusions as set out at the Voting Exclusion Statement of this Notice of Meeting

## Item 6. Issue of Performance Rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY22 Short Term Incentives

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- a) the issue to Mr John Alexander Malcolm, Chief Executive Officer and Managing Director, of 191,739 performance rights under the OFX Group Limited Global Equity Plan in respect of his FY22 Short Term Incentives on the terms described in the Explanatory Memorandum that forms part of the Notice of Meeting; and
- b) the transfer or allocation of securities to Mr Malcolm upon vesting of the performance rights.”

This resolution is subject to voting exclusions as set out in the Voting Exclusion Statement of this Notice of Meeting.

## Item 7. Issue of Performance Rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY23 Long Term Incentives

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- a) the issue to Mr John Alexander Malcolm, Chief Executive Officer and Managing Director of 490,892 performance rights under the OFX Group Limited Global Equity Plan in respect of FY23 Long Term Incentives on the terms described in the Explanatory Memorandum that forms part of the Notice of Meeting; and
- b) the transfer or allocation of securities to Mr Malcolm upon vesting of the performance rights.”

This resolution is subject to voting exclusions as set out in the Voting Exclusion Statement of this Notice of Meeting.

# Voting Exclusion Statement

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## Item 4. Remuneration Report

A vote on the resolution relating to Item 4 must not be cast (in any capacity) by or on behalf of:

- any member of the key management personnel whose remuneration details are included in the Remuneration Report for the year ended 31 March 2022 (**KMP**); or
- any associate of a Restricted KMP (including close family members and companies the KMP controls),

(each a **Restricted Person**).

The Company will disregard any votes cast in favour of the resolution relating to Item 4 in any capacity by or on behalf of a Restricted Person.

However, the Company need not disregard a vote cast by a Restricted Person as a proxy if the vote is not cast on behalf of a Restricted Person and the vote is cast:

- by a Restricted Person as proxy for a person who is entitled to vote, in accordance with their directions on a proxy form that specifies the way the proxy is to vote on the resolution (eg for, against, abstain);
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with their directions on a proxy form that either:
  - does not specify the way the proxy is to vote on the resolution; or
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
- the holder votes on the resolution in accordance with the directions given to the holder to vote in that way.

'Key management personnel' and 'associate' each have the meaning given to that term in the *Corporations Act 2001* (Cth).

## Item 5. Approval of OFX Group Limited Global Equity Plan

A vote on the resolution relating to Item 5 must not be cast (in any capacity) by or on behalf of:

- any Eligible Person for the purposes of the OFX Group Limited Global Equity Plan (Global Equity Plan), being any Director, Employee, Contractor or Consultant of the Company or any other person whom the Board of the Company has determined is eligible to participate in the Global Equity Plan and who has been invited to participate in the Global Equity Plan;
- any associate of a Eligible Person (including close family members and companies the Eligible Person controls),

(each a **Restricted Person**).

The Company will disregard any votes cast in favour of the resolution relating to Item 5 in any capacity by or on behalf of a Restricted Person.

# Voting Exclusion Statement



However, the Company need not disregard a vote cast by a Restricted Person as a proxy if the vote is not cast on behalf of a Restricted Person and the vote is cast:

- by a Restricted Person as proxy for a person who is entitled to vote, in accordance with their directions on a proxy form that specifies the way the proxy is to vote on the resolution (eg for, against, abstain);
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with their directions on a proxy form that either:
  - does not specify the way the proxy is to vote on the resolution; or
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with the directions given to the holder to vote in that way.

## **Item 6. Issue of Performance Rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY22 Short Term Incentives**

In accordance with ASX Listing Rule 14.11, a vote on the resolutions relating to Item 6 must not be cast by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or by or on behalf of any associate of such Director.

Mr John Alexander ('Skander') Malcolm is the only Director eligible to participate in the Global Equity Plan, including the Short Term Incentive Plan. The Company will disregard any votes cast in favour of the resolutions relating to Item 6 by or on behalf of:

- Mr John Alexander ('Skander') Malcolm; or
- an associate of Mr John Alexander ('Skander') Malcolm.

However, the Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form that specify the way the proxy is to vote on the resolution (eg for, against, abstain);
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or

# Voting Exclusion Statement

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- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with the directions given to the holder to vote in that way.

## Item 7. Issue of Performance Rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY23 Long Term Incentives

In accordance with ASX Listing Rule 14.11, a vote on the resolutions relating to Item 7 must not be cast by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or by or on behalf of any associate of such Director.

Mr John Alexander ('Skander') Malcolm is the only Director eligible to participate in the Global Equity Plan, including the Long Term Incentive Plan. The Company will disregard any votes cast in favour of the resolutions relating to Item 7 by or on behalf of:

- Mr John Alexander ('Skander') Malcolm; or
- an associate of Mr John Alexander ('Skander') Malcolm.

However, the Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form that specify the way the proxy is to vote on the resolution (eg for, against, abstain);
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given to the holder to vote in that way.



# Notes



## Discussion and shareholder questions

Discussion will take place on all items of business to be considered at the AGM. All shareholders will have a reasonable opportunity to ask questions during the AGM, including via the online platform. This will include an opportunity to ask questions of OFX's External Auditor, KPMG. To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following requests:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of OFX;
- if a shareholder has more than one question on an item of business, all questions should be asked together; and
- shareholders should not ask questions at the AGM relating to any matters that are personal to the shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM may do so. A Shareholder Question Form has been included with this Notice of Meeting. Written questions must be received by Link Market Services Limited by 8.00pm (AEST) on Thursday, 4 August 2022, and can be submitted in accordance with the details set out below.

## Webcast

The AGM will be webcast live for participation by shareholders and proxyholders via the online platform at <https://www.ofx.com/en-au/investors/agm>. To participate you will need a desktop or mobile/tablet device with internet access. When you log onto the online platform on the day of the AGM, you will need to provide your details (including SRN or HIN) to be verified as a shareholder or proxyholder. Proxyholders will need their login details which will be provided by Link Market Services no later than 24 hours before the Meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

More information about how to use the online platform (including how to ask questions and how to vote online during the AGM) is available in the Guide, which has been lodged with the ASX and is available at <https://www.ofx.com/en-au/investors/agm>. If you intend to use the online platform, including if you intend to vote online during the meeting, we recommend that you test to see that the platform works on your device before the AGM commencement at 2.00pm on 11 August 2022. Further instructions on device configurations are provided in the Guide.

In addition to the above, Shareholders can also watch an archived recording of the webcast after the Meeting at <https://www.ofx.com/en-au/investors/agm>.

# Notes

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## Voting information

### Entitlement to vote

Pursuant to *Regulation 7.11.37 of the Corporations Regulations 2001 (Cth)*, the Directors have determined that for the purpose of the AGM (including voting at the AGM), 'Shareholders' are those persons who are the registered holders of OFX shares at 7.00pm (AEST) on Tuesday, 9 August 2022. Share transfers registered after that time will be disregarded in determining entitlements to vote at the AGM.

Shareholders may vote on all items of business, subject to the voting restrictions described in this Notice of Meeting.

### Voting by poll

Each resolution considered at the AGM will be conducted by a poll. The Directors consider voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the AGM.

### Direct voting

In accordance with clause 37(b) the OFX Constitution (**Constitution**), the Directors:

- have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution; and

- have approved either:

- a) the use of the direct Voting/Proxy Form enclosed with this Notice of Meeting for use for direct voting prior to the AGM; or
- b) shareholders or proxyholders can deliver their direct vote in real time during the AGM through either voting via the online platform or submission of a voting card at the meeting.

### Direct voting prior to the AGM

If a shareholder is unable to participate in the AGM, they are entitled to vote their shares directly by marking Section A 'Vote Directly' on the Voting/Proxy Form that accompanies this Notice of Meeting.

They will not need to appoint a proxy to act on their behalf. The Shareholder should mark either the 'for' or 'against' boxes next to each item on the Voting/Proxy Form. The 'abstain' box should not be marked – if a shareholder does mark the abstain box, then the vote for that item will be invalid.

If a shareholder does not give a direction on all of the items, or if they complete both Section A 'Vote Directly' and Section B 'Appoint a Proxy', their vote will be passed to the Chairman of the AGM as their proxy.

In accordance with clause 37(b) of the Company's Constitution, the Directors have resolved that shareholders will be able to vote directly prior to the AGM on resolutions to be considered at the AGM at any time between the date of this Notice of Meeting and 2.00pm (AEST) on Tuesday, 9 August 2022.

# Notes



## Direct voting during the AGM

### Online

Shareholders will be able to log into the online voting platform to vote directly at any time between the start of the AGM at 2.00pm (AEST) and the closure of voting as announced by the Chairman during the AGM on Thursday, 11 August 2022.

### In person

Those shareholders who choose to attend the meeting in person will be able to submit their voting cards.

### Appointing a Proxy

Shareholders who are unable to attend the AGM and do not choose to vote prior to the AGM are entitled to appoint a proxy to attend the AGM virtually on their behalf, and to vote in accordance with their instructions on the Voting/Proxy Form.

To appoint a proxy, mark Section B 'Appoint a Proxy' on the Voting/Proxy Form to appoint the Chairman as proxy, or insert the name of an alternate proxy in the space provided.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate. If a body corporate is appointed as proxy, it must appoint an individual as its corporate representative in accordance with section 250D of the *Corporations Act 2001* (Cth) to exercise its power as proxy at the AGM. Evidence of this appointment must be provided to the Company prior to the commencement of the AGM.

Subject to the voting exclusions set out above, if no voting instructions are given, the proxy may vote as they see fit.

The Chairman intends to vote all available and undirected proxies in favour of each item of business.

If a shareholder appoints a KMP (which includes each of the Directors) as proxy, the KMP will not be able to cast the shareholder's votes on Items 4, 5, 6 and 7 unless the shareholder directs the KMP how to vote or the Chairman is the shareholder's proxy. If a shareholder appoints the Chairman as their proxy or the Chairman is appointed as the shareholder's proxy by default and the shareholder does not mark a voting box for Items 4, 5, 6 and 7 then by signing and returning the Voting/Proxy Form the shareholder will be expressly authorising the Chairman to exercise the proxy in respect of the relevant item even though the item is connected directly or indirectly with the remuneration of KMP.

If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies and specify the proportion of voting rights or the number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies but do not specify the proportion of the number of votes each proxy may exercise, each proxy may exercise half of that shareholder's votes.

### How to appoint a proxy

For an appointment of proxy to be effective, the Voting/Proxy Form with Section B 'Appoint a Proxy' marked to indicate your appointment of a proxy (and the power of attorney or other authority, if any, under which the Voting/Proxy Form is signed or a certified copy of the power or other authority) must be received at the Share Registry of the Company **no later than 2:00 pm (AEST) on Tuesday, 9 August 2022** (48 hours before AGM).

If your Voting/Proxy Form is signed by an attorney, or in the case of a Voting/Proxy Form submitted electronically, authenticated by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Share Registrar.

# Notes

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## Appointing a corporate representative

A body corporate that is a shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth).

The representative should register on behalf of a body corporate and must provide evidence of their appointment to the Share Registry of the Company prior to the commencement of the AGM.

If the appointment of a corporate representative is signed by an attorney, or in the case of a appointment submitted electronically, authenticated by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Share Registrar.

## Important note

A representative will not be permitted to ask questions or to vote at the AGM if evidence of their appointment as a corporate representative has not been provided prior to the AGM.

## How to submit a Voting/Proxy Form or evidence of appointment of corporate representative

Voting/Proxy Forms (and, if applicable, authorities) and evidence of appointment of a corporate representative may be lodged by one of the following methods:

## Online

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

If you wish to submit your appointment of proxy and voting instructions or your appointment of a corporate representative electronically, visit the share registry website.

You will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the Proxy Form.

## Mail

OFX Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

## In person

Link Market Services Limited  
Parramatta Square,  
Level 22, Tower 6, 10 Darcy Street,  
Parramatta NSW 2150

or

Level 12, 680 George Street  
Sydney NSW 2000

If attending in person, bring these documents with you to the AGM.

## By mobile device

You can now lodge your vote or proxy by scanning the QR code on the Voting/Proxy Form or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

The Company reserves the right to declare invalid any direct vote, proxy appointment or appointment of corporate representative not received in this manner.

# Explanatory Memorandum



This Explanatory Memorandum forms part of the Notice of Meeting and is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

## Item 1: Financial Statements and Reports of the Directors and Auditors

In accordance with the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 March 2022 (together the **Reports**) will be put before the Annual General Meeting (**AGM**). These Reports are in the Company's 2022 Annual Report and can be accessed on the Company's website at <https://www.ofx.com/en-au/investors/reports-presentations/>.

This item does not require a formal resolution and accordingly, no vote will be held on this item.

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chair will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent External Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer questions submitted by shareholders prior to the AGM that are relevant to the content of the Independent External Auditor's Report or the conduct of the audit. The questions must be submitted in accordance with the directions in the Shareholder Question Form by 8.00pm (AEST) on Thursday, 4 August 2022.

A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

Printed copies of the Annual Report have only been mailed to those shareholders who have elected to receive a printed copy. We encourage all shareholders to reconsider the receipt of printed materials and encourage you to change your election to receive these electronically. Please update your preference regarding communications at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

# Explanatory Memorandum

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## Item 2. Re-election of Mrs Patricia Cross

Mrs Cross was elected as a Director of the Company by Directors with effect from 20 July 2022 pursuant to

Article 46(b) of the Company's Constitution. Mrs Cross will retire under Article 47(d) of the Company's Constitution and, being eligible under Article 47(d) of the Company's Constitution, offers herself for re-election as a Director of the Company.

In accordance with Article 47(b) of the Company's Constitution, the Board may appoint any person as a Director of the Company. In accordance with Article 47(d) of the Company's Constitution, a Director appointed by the Board must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting.

In accordance with ASX Listing Rule 14.4, a Director of an entity appointed to fill a casual vacancy must not hold office (without re-election) past the next AGM.

### Skills and Experience

Patricia Cross is a highly experienced Non-Executive Director and Chair. Over the past 25 years she has served on numerous large, listed company boards in Australia and the UK as well as several government, not-for-profit and advisory boards. She is currently Non-Executive Director of Transurban Limited, a member of the Board of Guardians of The Future Fund and an ambassador for the Australian Indigenous Education Foundation (AIEF).

Mrs Cross has held several senior executive roles in the financial services industry, including with Chase Manhattan Bank and Chase Investment Bank (New York, Helsinki, London), Banque Nationale de Paris and National Australia Bank (NAB).

She has held honorary government positions including as a founding member of the Financial Sector Advisory Council and the Australian Financial Centre Task Force advisory board and has served on several not for profit boards including the Grattan Institute and the Murdoch Children's Research Institute. She is a Life Fellow of the Australian Institute of Company Directors and founding Chair of the 30% Club in Australia.

### Other Board appointments

**Current Directorships:** Transurban Limited

**Previous Directorships:** Aviva plc, Macquarie Group, National Australia Bank Limited, Wesfarmers Limited, Qantas Airways Limited, AMP Limited, Suncorp Metway Limited, the Grattan Institute, Chair of Qantas Superannuation Limited and Chair of Commonwealth Superannuation Corporation.

**Interest in shares:** Nil

### Board recommendation

The Board considers that Mrs Cross, if e-elected, will be an Independent Non-Executive Director.

The Board supports the re-election of Mrs Cross and (Mrs Cross abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mrs Cross as a Director.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

# Explanatory Memorandum



## Item 3: Re-election of Ms Carnabuci

*Non-Executive Director  
BCom (Marketing)  
(with Merit), LLB, GAICD  
Member of the People,*

*Culture and Remuneration Committee,  
Member of the Nomination Committee*

Ms Carnabuci was elected to the Board of the Company on 1 April 2019 and was re-elected as a Director of the Company at the Company's 2019 AGM. She will retire under Article 47(a) of the Company's Constitution and, being eligible under Article 47(c) of the Company's Constitution, offers herself for re-election as a Director of the Company.

In accordance with Article 47(a) of the Company's Constitution a Director of the Company must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment.

In accordance with ASX Listing Rule 14.4, a Director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever is longer.

### Skills and Experience

Ms Carnabuci has 35 years' experience as a senior legal advisor to, and as an independent non-executive director of, boards of listed and privately owned companies in Australia and Asia. She brings significant board and C-suite insights on the practical execution of business strategies involving global technology and intellectual property intensive businesses, particularly in the context of M&A, complex commercial transactions and risk management.

Ms Carnabuci was General Counsel of the Australian Broadcasting Corporation (ABC) from July 2017 to July 2021, where she was part of the team leading the digital transformation of the ABC. Prior to her role at the ABC, Ms Carnabuci was a Senior Partner with the international law firm Freshfields Bruckhaus Deringer. She was based in Hong Kong for 15 years and led the firm's TMT/IP practice in Asia. She also served as Co-head of the firm's global technology practice. Ms Carnabuci began her career in Sydney at Mallesons Stephen Jacques (now King and Wood Mallesons) and was a partner there from 1997 to 2000.

### Current directorships

**(Listed companies):** Nil

### Previous directorships (Listed companies):

Atomo Diagnostics Limited (Feb 2020 to Dec 2021)

**Interest in shares:** 46,832 ordinary shares

### Board recommendation

The Board considers that Ms Carnabuci if re-elected, will be an Independent Non-Executive Director.

The Board supports the re-election of Ms Carnabuci and (Ms Carnabuci abstaining) unanimously recommends that shareholders vote in favour of the re-election of Ms Carnabuci as a Director.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

# Explanatory Memorandum

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## Item 4: Remuneration Report

In accordance with section 250R(2) of the *Corporations Act 2001* (Cth), the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report was published on 17 May 2022 in the Company's 2022 Annual Report and has also been available on the Company's website since that date.  
<https://www.ofx.com/en-au/investors/>

The Remuneration Report:

- Explains the Board's policies in relation to the objectives and structure of the Company's remuneration schemes;
- Discusses the relationship between the remuneration outcomes and the returns to shareholders;
- Provides details of performance conditions, why they were chosen and how performance is measured against them;
- Describes the governance framework of the Company's remuneration arrangements; and
- Sets out the remuneration arrangements for each of the Key Management Personnel (**KMP**).

Under the *Corporations Act 2001* (Cth), the vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Board will take the outcome of the vote into account when considering future remuneration for KMP.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

In the interests of corporate governance, the Directors abstain from making a recommendation in relation to this resolution.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

## Item 5: Approval of OFX Group Limited Global Equity Plan

The Company has reviewed its Global Equity Plan that enables the Company to reward and incentivise employees through arrangements where employees are offered shares and/or performance rights through a deferred or exempt grant as part of the Company's overall incentive structure.

The only significant change to the terms of the Plan since the Plan was approved by Shareholders in 2018 has been the change to the consequences of cessation of employment and the manner in which the Board will exercise their discretion in respect of forfeiture of securities upon cessation of employment that was notified to shareholders in the Explanatory Memorandum to the AGM in 2021.

The purpose of the Global Equity Plan is to:

- a) provide Eligible Persons<sup>1</sup> with an opportunity to participate in an incentive plan which recognises ongoing contribution to the achievement by the Company of its strategic objectives;
- b) align the interests of participants with Shareholders through the sharing of a personal interest in the future growth and development of the Company;
- c) encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- d) provide a means of attracting and retaining skilled and experienced Eligible Persons.

The Board may terminate or suspend the operation of the Global Equity Plan at any time provided that the termination or suspension does not affect or prejudice the existing rights of participants at that time.

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<sup>1</sup> Refer Annexure A.

# Explanatory Memorandum



This Resolution 5 is being put to shareholders for the purposes of Exception 13(b) of ASX Listing Rule 7.2. ASX Listing Rule 7.1 restricts listed companies from issuing more than 15% of their issued share capital in any 12-month period without shareholder approval. However, there are exceptions to this restriction which are detailed in Listing Rule 7.2. Exception 13(b) of ASX Listing Rule 7.2 applies to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders have approved the issue of securities under the scheme as an exception to the rule.

If the Global Equity Plan is approved by shareholders, issues under the Global Equity Plan over the next three years will not be included in the calculation of the Company's 15% annual placement capacity. If this resolution is not passed, any securities issued pursuant to the Global Equity Plan over the next 3 years will not fall within Exception 13(b) to Listing Rule 7.2 and will, therefore, be included within the calculation of the Company's 15% annual placement capacity. Directors may also exercise their discretion pursuant to the terms of the Global Equity Plan to procure that the Company acquires shares on-market to be transferred to Eligible Participants under the Global Equity Plan and/or the payment of cash to Eligible Participants.

The Directors consider it desirable to maximise the flexibility available to the Company through Exception 13(b) so that the Company may access capital under ASX Listing Rule 7.1 through subsequent share issues as required.

The Company is also seeking shareholder approval of the Global Equity Plan in order that it may obtain the benefit of the exemption in section 260C(4) of the *Corporations Act 2001* (Cth) for financial assistance provided under an employee equity scheme approved by shareholders.

In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company provides the following information:

- a summary of the terms of the Global Equity Plan is set out in Annexure A; and
- 2,133,918 shares have vested under the Global Equity Plan since the Global Equity Plan was approved by shareholders at the Company's 2018 AGM; and
- the maximum number of securities that the Company proposes to issue under the Global Equity Plan during the next 3 years is no more than 12,131,267.

A voting exclusion applies to this resolution and is set out in the Notice of Meeting.

The Board unanimously recommends that shareholders vote in favour of this resolution. The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

## **Item 6. Issue of performance rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY22 Short Term Incentives**

The Company is seeking approval under ASX Listing Rule 10.14 for the grant of performance rights to Mr Malcolm pursuant to Mr Malcolm's achievement under the Company's Short-Term Incentive (**STI**) Plan for the 2022 financial year. These performance rights will be issued under the Global Equity Plan.

# Explanatory Memorandum

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## Why approval is required

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, including a Director of the Company.

If shareholder approval is obtained under Listing Rule 10.14, 191,739 performance rights (ie the maximum amount that could vest) may be issued to Mr Malcolm under the Global Equity Plan. Approval of this resolution will also result in the grant of these performance rights falling within exception 14 in ASX Listing Rule 7.2. If approval is given, these performance rights will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. This proposal for the grant of performance rights is consistent with the Company's remuneration framework and Mr Malcolm's remuneration structure since his appointment as CEO and Managing Director and as previously disclosed to shareholders.

If shareholder approval is not provided, the Directors will exercise their discretion pursuant to the terms of the Global Equity Plan which, subject to the vesting conditions described below, may include the Company acquiring shares on-market to be transferred to Mr Malcolm at the end of the one year vesting period (as permitted by the Exception to Listing Rule 10.14 in Listing Rule 10.16(a)) and/or the payment of cash.

## Current remuneration framework

Mr Malcolm is a Director of the Company and, therefore, any acquisition by Mr Malcolm of securities under an employee incentive scheme is covered by Listing Rule 10.14.1.

Mr Malcolm's current remuneration consists of:

- **Fixed remuneration:** \$725,292 inclusive of statutory superannuation<sup>2</sup>;
- **Short Term Incentives:** Target is 115% of total fixed remuneration – 50% of which is cash and 50% of which is deferred remuneration and delivered in performance rights which vest after 1 year. For FY22 short term incentives, Mr Malcolm will be granted 191,739 performance rights. The grant of these performance rights was subject to achievement of performance conditions by both the Company and Mr Malcolm personally. The performance rights to be granted to Mr Malcolm for FY22 short term incentives, including the key terms and issue price of these performance rights are described under the heading '*Proposed FY22 STI Grant to Mr Malcolm*' on page 18.
- **Long Term Incentives:** Target is 115% of total fixed remuneration all of which is deferred remuneration and delivered in performance rights which vest after 3 years subject to achieving performance metrics. For FY23 long term incentives, Mr Malcolm will be granted 490,892 performance rights. The performance rights to be granted to Mr Malcolm for FY23 long term incentives, including the key terms and issue price of these performance rights are described in Item 7 below under the heading '*Proposed FY23 LTI Grant to Mr Malcolm*' on page 20.

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<sup>2</sup> Inclusive of increase in super guarantee rate increase effective 1 July 2022.

# Explanatory Memorandum



## FY22 STI Grant

The Company's STI plan for FY22 was the same as for FY21. From FY19 the STI Plan features a Company multiplication factor, driven by Company performance measures to be reviewed and reset annually with Threshold/Target/Maximum levels for each metric (**Company Performance Measures**).

FY22 Company Performance Measures were set at:

- Underlying NOI (30%);
- Underlying EBITDA (30%);
- Strategic Investments (20%); and
- Risk and ESG (20%).

All employees, including Mr Malcolm, also have individual performance measures to be equally weighted.

For certain employees, including Mr Malcolm, there is a component of the total STI award that is deferred. The purpose of the STI deferral and grant of performance rights is to drive further alignment between employee and shareholder interests, and to provide a clear focus on long-term sustainable growth.

Deferred STI is granted in the form of performance rights issued under the Global Equity Plan. A summary of the terms of the Global Equity Plan is included in Annexure A.

## Proposed FY22 STI Grant to Mr Malcolm

For the 2022 financial year Mr Malcolm's STI target was 115% of his TFR and his STI achievement, as assessed by the Board was 110%. This was calculated based on a 100% funding from the Company Performance Measures and an individual performance of "Exceeds Expectations" measured against his individual KPIs.

Mr Malcolm's STI payment is settled 50% cash and the remaining 50%, subject to shareholder approval, deferred equity to be delivered in performance rights to vest one year after issue with a holding lock applied for a further one year after vesting.

Mr Malcolm's STI equity grant for FY22 is \$442,477 equating to a maximum of 191,739 performance rights, each with a value of \$2.3077 determined on the following basis:

# Explanatory Memorandum

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## Summary of Material Terms of Proposed FY22 Deferred STI grant to Mr Malcolm

<b>Number of Performance Rights</b>	Maximum of 191,739 performance rights determined by dividing the dollar value of Mr Malcolm's deferred equity grant by the fair value of a performance right.
<b>Issue Price</b>	The performance rights will be issued using the volume weighted average price of the ordinary shares of the Company during the five trading days from 3 June 2022 to 9 June 2022, being \$2.3077 <sup>3</sup> .
<b>Value</b>	The value the Company attributes to each performance right is \$2.3077 being the Issue Price.
<b>Consideration</b>	The performance rights will be issued for nil consideration. There is no loan repayable by Mr Malcolm in respect of these performance rights.
<b>Date of issue</b>	If shareholder approval is obtained, the performance rights are expected to be issued to Mr Malcolm as soon as practicable after the AGM and, in any event, no later than 12 months after the AGM. If approved, performance rights will be issued using an effective grant date of 12 August 2022.
<b>Vesting</b>	The performance rights will vest for nil consideration on 10 June 2023, at which time one performance right will convert to one fully paid ordinary share. In accordance with the terms of the Global Equity Plan, the performance rights will not confer any legal or equitable interest in shares represented by the performance rights until the vesting date. The Board may determine that a vested performance right will be satisfied by the Company making a cash payment to Mr Malcolm in lieu of allocating shares.
<b>Trading restrictions</b>	The shares granted to Mr Malcolm upon vesting of the performance rights will be subject to a one year holding lock. The trading restrictions will lift on 10 June 2024.
<b>Dividends</b>	Mr Malcolm has no right to receive dividends or distributions in respect of unvested performance rights.
<b>Additional information</b>	Details of the shares issued to Mr Malcolm under the STI Plan will be published in the Company's annual report for FY23, along with a statement that approval for the issue of those shares was obtained under ASX Listing Rule 10.14. Mr Malcolm is the only Director currently entitled to participate in the STI Plan. If any additional person(s) covered by ASX Listing Rule 10.14 who are not named in the Notice of Meeting become entitled to participate in the STI Plan after this resolution 6 is approved at the AGM, and who were not named in the Notice of Meeting, they will not participate until shareholder approval is obtained under that rule.

## Issues of securities under the OFX Global Equity Plan

Since the Global Equity Plan was approved by shareholders at the 2018 AGM a total of 703,389 performance rights have been issued to Mr Malcolm under the Global Equity Plan pursuant to the STI Plan for nil consideration.

In addition, Mr Malcolm was issued 80,398 ordinary shares under the Global Equity Plan as a retention grant for nil consideration in accordance with the approval granted at the 2020 AGM.

It is also proposed that Mr Malcolm will be issued 490,892 performance rights under the Global Equity Plan in respect of FY23 LTI on the terms set out in Item 7 below.

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<sup>3</sup> VWAP is rounded to 4 decimal places.

# Explanatory Memorandum



No other securities have been issued to Directors or their associates under the Global Equity Plan since it was approved at the 2018 AGM. The Company's Non-Executive Directors receive fixed fees and are not eligible to participate in any incentive scheme. As Managing Director and Chief Executive Officer, Mr Malcolm is the only Director entitled to participate in the Global Equity Plan.

## Other considerations

The Board's view is that this award is appropriate to reflect the Company's performance in FY22 under Mr Malcolm's guidance. The grant of performance rights will encourage a focus on the future success of the business and is aligned with the long-term interests of shareholders. Performance rights do not provide Mr Malcolm with the full benefit of share ownership (such as dividend and voting rights) unless the performance rights vest.

## Directors' recommendation

The Board (Mr Malcolm abstaining) considers that the proposed issue of performance rights under the Global Equity Plan to Mr Malcolm in respect of FY22 STI is appropriate and is in the best interests of the Company and its shareholders, as the issue of performance rights strengthens the alignment of Mr Malcolm's interests with shareholders, and the performance rights provide a strong link between the reward for Mr Malcolm's performance and Company performance.

Mr Malcolm makes no recommendation on how to vote on Item 6 in light of his direct interest in Item 6.

A voting exclusion applies to this resolution and is set out in the Notice of Meeting.

The Board (Mr Malcolm abstaining) recommends that shareholders vote in favour of this resolution.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

## Item 7. Issue of performance rights to Mr John Alexander ('Skander') Malcolm under the OFX Group Limited Global Equity Plan in respect of FY23 Long Term Incentives

The Company is seeking shareholder approval under ASX Listing Rule 10.14 of the *Corporations Act 2001* (Cth) for the proposed issue of performance rights to Mr Malcolm under the Global Equity Plan in respect of Mr Malcolm's FY23 Long-Term Incentive (**FY23 LTI Grant**).

## Why approval is required

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, including a Director of the Company.

If shareholder approval is obtained under Listing Rule 10.14, up to 490,892 performance rights (ie the maximum amount that could vest) may be issued to Mr Malcolm under the Global Equity Plan. Approval of this resolution will also result in the grant of these performance rights falling within exception 14 in ASX Listing Rule 7.2. If approval is given, these performance rights will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1.

If shareholder approval is not provided, the Directors may exercise their discretion pursuant to the terms of the Global Equity Plan which, subject to the vesting conditions described below, may include the Company acquiring shares on-market to be transferred to Mr Malcolm at the end of the three year vesting period (as permitted by the Exception to Listing Rule 10.14 in Listing Rule 10.16(a)) and/or the payment of cash.

# Explanatory Memorandum

## Current remuneration framework

Mr Malcolm is a Director of the Company and, therefore, any acquisition by Mr Malcolm of securities under an employee incentive scheme is covered by Listing Rule 10.14.1.

Mr Malcolm's current remuneration is described in Item 6 above under the heading '*Current Remuneration Framework*'.

## Long Term Incentive Plan

In FY21, the Board undertook to review the remuneration plans for Executives that resulted in changes in the performance metrics for Company funding for the Short-Term Incentive (STI) Plan as well as the design and performance metrics for the Long-Term Incentive (LTI) Plan for Executives from FY22 onwards.

During FY22, the Board continued to consider the effectiveness of these plans and engaged Godfrey Remuneration Group to provide advice on Executive remuneration relating to STI and LTI. In particular, with the intent of ensuring that OFX has competitive remuneration in place for the Executive team and that remuneration is aligned to market practice.

## Proposed FY23 LTI Grant to Mr Malcolm

FY23 LTI is to be granted in the form of performance rights issued under the Global Equity Plan. A summary of the terms of the Global Equity Plan is included in Annexure A.

For FY23 Mr Malcolm's LTI Grant value is \$832,103, equating to a maximum of 490,892 performance rights, each with a value of \$2.54263 determined on the following basis:

## Proposed FY23 LTI Grant to Mr Malcolm

<b>LTI Grant value</b>	\$832,103 being 115% of Mr Malcolm's Total Fixed Remuneration as at 1 June 2022 of \$723,568.
<b>Number of Performance Rights</b>	Maximum of 490,892 performance rights determined by dividing the dollar value of Mr Malcolm's LTI Grant value by the Issue Price and multiplying this number by 150% (being the stretch target for the performance rights).
<b>Issue Price</b>	The performance rights will be issued using the fair market value of the performance rights calculated as the volume weighted average price of the ordinary shares of the Company during the ten trading days following 17 May 2022 (being the date on which the FY22 results were announced), being \$ 2.54263 <sup>4</sup> .
<b>Value</b>	The value the Company attributes to each performance right is \$2.54263, being the Issue Price.
<b>Consideration</b>	The performance rights will be issued for nil consideration. There is no loan repayable by Mr Malcolm in respect of these performance rights.
<b>Date of issue</b>	If shareholder approval is obtained, the performance rights are expected to be issued to Mr Malcolm as soon as practicable after the AGM and, in any event, no later than 12 months after the AGM.  Performance rights will be issued using an effective grant date of 10 June 2022.
<b>Vesting</b>	The performance rights will vest for nil consideration when the Board determines that the vesting conditions have been satisfied, at which time one performance right will convert to one fully paid ordinary share. This is expected to be on/around 10 June 2025. In accordance with the terms of the Global Equity Plan, the performance rights will not confer any legal or equitable interest in shares represented by the performance rights until the vesting date.  The Board may determine that a vested performance right will be satisfied by the Company making a cash payment to Mr Malcolm in lieu of allocating shares.

<sup>4</sup> VWAP is rounded to 5 decimal places

# Explanatory Memorandum



	<b>Tranche</b>	<b>Threshold (25%)</b>	<b>Target (100%)</b>	<b>Stretch (150%)</b>
<b>Vesting Conditions</b>	<b>Tranche A (EPS): 50% of FY23 LTI Grant</b>			
	Compound Annual Growth Rate (CAGR) of Normalised Earnings Per Share (Normalised EPS) over a performance period of three financial years commencing 1 April 2022.	6%	19%	29%
	<b>Tranche B (aTSR): 50% of FY23 LTI Grant</b>			
	CAGR of Absolute Total Shareholder Return (aTSR) over a performance period of three financial years commencing 1 April 2022.	7%	11%	13%
	<b>Vesting Schedule</b>	17%	67%	100%

Each of Tranche A and Tranche B will vest in accordance with the following vesting schedule:

	<b>Performance measure</b>	<b>% of performance rights in the relevant tranche that vest</b>
<b>Vesting schedule</b>	Below threshold	Nil
	Threshold	17%
	Between Threshold and Target	17% – 67% on a straight line sliding scale
	Target	67%
	Between Target and Stretch	67% – 100% on a straight line sliding scale
	Stretch and above	100%

**Trading restrictions** The shares granted to Mr Malcolm upon vesting of the performance rights will not be subject to a holding lock.

**Dividends** Mr Malcolm has no right to receive dividends or distributions in respect of unvested performance rights.

**Adjustment Events** The Board has discretion to determine that the Performance Rights will lapse or be deemed forfeited, the Vesting Conditions or Vesting Dates are varied or that Mr Malcolm will be required to transfer shares acquired upon vesting in the circumstances set out in paragraph 11 of Annexure A.

**Additional information** Details of the shares issued to Mr Malcolm under the FY23 LTI Grant will be published in the Company's annual report for FY26, along with a statement that approval for the issue of those shares was obtained under ASX Listing Rule 10.14.

Mr Malcolm is the only Director currently entitled to participate in the LTI Plan. If any additional person(s) covered by ASX Listing Rule 10.14 who are not named in the Notice of Meeting become entitled to participate in the STI Plan after this resolution 7 is approved at the AGM, and who were not named in the Notice of Meeting, they will not participate until shareholder approval is obtained under that rule.

# Explanatory Memorandum

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## Issues of securities under the Global Equity Plan

Since the Global Equity Plan was approved by shareholders at the 2018 AGM the only securities issued to Directors or their associates under the Global Equity Plan are the performance rights and ordinary shares described in Item 6 above. It is proposed that Mr Malcolm will also be issued 191,739 performance rights under the Global Equity Plan in respect of FY22 STI on the terms set out in Item 6 above.

No other securities have been issued to Directors or their associates under the Global Equity Plan.

The Company's Non-Executive Directors receive fixed fees and are not eligible to participate in any incentive scheme. As Managing Director and Chief Executive Officer, Mr Malcolm is the only Director entitled to participate in the Global Equity Plan.

## Other considerations

The Directors (excluding Mr Malcolm) have considered whether it is appropriate to proceed with seeking approval and making the proposed FY23 LTI grant to Mr Malcolm pursuant to the Global Equity Plan.

The ongoing impact of COVID-19 on the Company's business is unknown. Given the long-term nature of this type of remuneration, the Board's view is that this award remains appropriate. Long-term incentives encourage a focus on the future success of the business and are aligned with the long-term interests of shareholders.

The grant of performance rights will encourage a focus on the future success of the business and is aligned with the long-term interests of shareholders. Performance rights do not provide Mr Malcolm with the full benefit of share ownership (such as dividend and voting rights) unless the performance rights vest.

## Directors' recommendation

The Board (Mr Malcolm abstaining) considers that the proposed issue of performance rights under the Global Equity Plan to Mr Malcolm in respect of FY23 LTI Grant is appropriate and is in the best interests of the Company and its shareholders, as the issue of performance rights strengthens the alignment of Mr Malcolm's interests with shareholders, and the performance rights provide a strong link between the reward for Mr Malcolm's performance and Company performance.

Mr Malcolm makes no recommendation on how to vote on Item 7 in light of his direct interest in Item 7.

A voting exclusion applies to this resolution and is set out in the Notice of Meeting.

The Board (Mr Malcolm abstaining) recommends that shareholders vote in favour of this resolution.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

# Annexure A

## OFX Group Limited ACN 165 602 273 Summary of Terms and Conditions of the OFX Group Limited Global Equity Plan



Following approval of the Global Equity Plan by shareholders at the 2018 AGM, the only significant change to the terms of the Plan has been a change to the consequences of cessation of employment and the manner in which the Board will exercise their discretion in respect of forfeiture of securities upon cessation of employment.

*NB: Defined terms have the same meaning as provided in the Global Equity Plan rules.*

### 1. Purpose

The purpose of the Global Equity Plan (**GEP**) is to:

- provide Eligible Persons with an opportunity to participate in an incentive plan which recognises ongoing contribution to the achievement by OFX Group Limited (**OFX**) of its strategic objectives;
- establish an employee share scheme within the meaning of Division 83A of the Tax Act and ASIC Class Order 14/1000 (as applicable) (to the extent the employee share scheme provisions of the Tax Act and ASIC Class Order 14/1000 may be applicable to current or future grants);
- facilitate the grant of equity by the Company to Eligible Persons through either a:
  - i) Deferred Grant; or
  - ii) Exempt Grant;

- align the interests of participants with shareholders through the sharing of a personal interest in the future growth and development of OFX;
- encourage Eligible Persons to improve the performance of OFX and its total return to shareholders; and
- provide a means of attracting and retaining skilled and experienced Eligible Persons.

### 2. Eligibility

An Eligible Person means a director, employee, contractor or consultant of OFX or any other person whom the Board determines to be eligible to participate in the GEP and who is invited to participate in the GEP by OFX.

### 3. Types of securities

The GEP rules provide flexibility for the Board of OFX to grant an Eligible Person one or more of the following Plan Interests on receipt of a completed Application:

- Right
- Option
- Restricted Share

An Option and a Right means a right to acquire a Share or Restricted Share (by transfer or issue at the discretion of OFX) on the terms specified in the Invitation.

A Restricted Share means a Share allocated under the GEP on the terms specified in the Invitation.

# Annexure A

## OFX Group Limited ACN 165 602 273 Summary of Terms and Conditions of the OFX Group Limited Global Equity Plan

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### 4. Offers under the GEP

The Board may in its unfettered discretion make an Invitation to an Eligible Person to acquire Plan Interests. An Invitation will expressly state whether the grant is an Exempt Grant or Deferred Grant and otherwise will be in such form and content and subject to such terms as the Board determines.

Any grant of Plan Interests to a director of OFX will be subject to shareholder approval.

Restricted Shares or Shares may be delivered to a Participant located in various jurisdictions by the issue, transfer and/or purchase of Restricted Shares or Shares in the absolute discretion of the Board.

### 5. Issue price

The amount payable by the Eligible Person (if any) to acquire Plan Interests will be determined by the Board.

### 6. Limitation on issues

No Invitation will be made if the number of Shares which have been or would be issued in any of the following circumstances in aggregate would exceed 5% of the total number of Shares on issue at the date of the Invitation:

- a) the number of Shares that may be issued as a result of the Rights and Options granted under the GEP; and
- b) the number of Shares which were or may be issued as a result of offers made at any time during the previous 3 year period under:
  - i) an employee incentive scheme covered by ASIC Class Order 14/1000; or
  - ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme as defined in ASIC Class Order 14/1000.

### 7. Vesting

A grant of Rights or Options does not confer any legal or equitable interests in Restricted Shares or Shares (as applicable) represented by the Rights or Options until the relevant Vesting Date and any exercise or conversion to Restricted Shares or Shares (as applicable) has been completed.

Unless the Board determines otherwise, the vesting, exercise and conversion of any Plan Interests under the GEP will only occur in accordance with the terms specified in the Invitation.

The Board may determine that a vested and exercised Right or Option will be satisfied by OFX making a cash payment to the Participant in lieu of allocating Shares.

The Board may waive, amend or replace any performance measure in a Vesting Condition attaching to a Right or Option if the Board determines that the specific measure is no longer appropriate or applicable, provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

### 8. Restrictions

Participants must not Dispose of any Restricted Share until the removal of any Holding Lock or the satisfaction of any other restrictions.

Participants must comply with OFX's Securities Trading Policy at all times. This includes that Participants are prohibited at all times from entering into transactions in financial products which operate to limit the economic risk of a Plan Interest.

# Annexure A

## OFX Group Limited ACN 165 602 273 Summary of Terms and Conditions of the OFX Group Limited Global Equity Plan



### 9. Cessation of employment

If Mr Malcolm ceases to be an employee all vested and unvested performance rights will be retained by him unless the Board exercises its discretion to determine that those performance rights will lapse or be forfeited.

### 10. Clawback and preventing inappropriate behaviours

Where in the opinion of the Board, a Participant acts fraudulently or dishonestly, or is in material breach of his or her obligations to OFX and/or its subsidiaries, any unvested Plan Interests, vested but unexercised Options or Rights and/or any Restricted Shares will lapse or are deemed forfeited (as applicable) immediately, unless the Board determines otherwise.

### 11. Adjustment Events

The Board has discretion to determine that one or more of the following will apply with respect to Mr Malcolm's FY23 LTI Grant:

- some or all of the performance rights will lapse;
- the Vesting Conditions will be varied;
- the Performance Period will be varied; or
- Mr Malcolm will be required to transfer some or all of the shares acquired by him (or some or all of the cash if the performance rights are settled in cash) upon vesting of the performance rights for no consideration, or pay an amount equal to the market value of those shares on the date of acquisition or disposal,

as the Board deems necessary to:

- i) protect the financial soundness of the Company;
- ii) respond to material examples of his misconduct, risk events or failure to take accountability;
- iii) reflect financial or non-financial risk taking behaviour or non-compliance with legislation or the Company's Risk Management Framework; or
- iv) respond to significant unexpected or unintended consequences that were not foreseen on the date of the grant or any Vesting Date.

### 12. Takeovers

If there is a Control Event, the Board may in its discretion convert all or any of a Participant's Rights to Shares or permit the exercise of some or all Rights or Options, whether or not Vesting Conditions have been satisfied. Further, the Board may remove any Disposal Restrictions, whether or not all requirements have been satisfied.

### 13. Power of the Board

The Board may amend the GEP Rules at any time in its absolute unfettered discretion. The GEP will be administered by the Board which will have the power to amend existing Rules, resolve conclusively all questions of fact or interpretation in connection with the GEP, delegate to any one or more persons the exercise of any of its functions, powers or discretions arising under the GEP and appoint/remove an Administrator of the GEP.

# Annexure A

## OFX Group Limited ACN 165 602 273 Summary of Terms and Conditions of the OFX Group Limited Global Equity Plan

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### 14. Dividends and Voting Rights

A Participant has no right to receive dividends or distributions in respect of unvested or lapsed Rights or Options. A Participant does not have any legal or equitable interests in the Shares until the Vesting Date and has no rights to vote until the Rights or Options vest and Shares are granted.

At the Board's discretion and subject to: the terms specified in the Invitation; the Vesting Conditions that apply to a Right or Option being satisfied; and the Exercise Price being paid, a Participant may be entitled to receive a payment equal to a dividend or distribution made in respect of Shares during the period between the Date of Registration and the Vesting Date as though the Participant had been holding Shares during that period on a one-for-one basis, instead of Rights or Options.

### 15. Ranking of Restricted Shares

Restricted Shares will rank equally with all existing Shares on and from the Date of Registration in respect of all shareholder entitlements (including rights issues, bonus issues and dividends) which have a record date for determining entitlements on or after the date of issue of those Restricted Shares.

Where Restricted Shares or Shares are not yet quoted on the official list of the ASX, OFX must apply for quotation as soon as practicable.

### 16. Legal compliance

Notwithstanding any rule in the GEP, securities will not be allocated, issued, acquired, transferred or otherwise dealt with under the GEP if to do so would:

- a) contravene the *Corporations Act 2001* (Cth), the ASX Listing Rules, or any other applicable laws (including any applicable foreign law); or
- b) require OFX or its related bodies corporate to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth).





# Contact information

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## Head Office

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Ph: +61 2 8667 8000  
Fax: +61 2 8667 8080  
Email: [investors@ofx.com](mailto:investors@ofx.com)

## Company Secretary

Elisabeth Ellis

## Shareholder information

[www.ofx.com/en-au/investors/](http://www.ofx.com/en-au/investors/)

## Share Register

### Link Market Services Limited

Level 12, 680 George Street  
Sydney NSW 2000 Australia

Ph: 1300 554 474

## Annual report

To request a copy of the Annual Report, please call Link Market Services Limited or email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

Electronic versions of OFX's Annual Report are available at <https://www.ofx.com/en-au/investors/reports-presentations>.

## Australian Securities Exchange Listing

OFX

