



Annual General Meeting

11 August 2022





Welcome



For technical support during
the meeting: Email agm@ofx.com or
call +61 2 8667 9160

Agenda

- 1 Chairperson's address
- 2 CEO and Managing Director's address
- 3 Formal business
- 4 Close

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OFX



Chairperson's address

Steven Sargent





CEO and Managing Director's address

Skander Malcolm



Turnover of
\$33.2bn
up 32.7% with ATV's
elevated up 23.5%²

NOI of
\$147.0m
up 24.7%

Healthy
NOI margins at
53bps³

Underlying EBITDA of
\$44.5m
up 53.1%

Outstanding financial outcomes

- Record NOI of \$147.0m driven by revenue momentum and reductions across commissions and bank fees
- Underlying EBITDA of \$44.5m, up 53.1% with losses down 94.1% to \$0.1m due to investment in fraud technology driving an exceptional outcome
- Delivered operating leverage, with NOI growth of 24.7% exceeding expense growth of 15.4%. This includes an increased investment in technology, people and promotional expense

Great execution

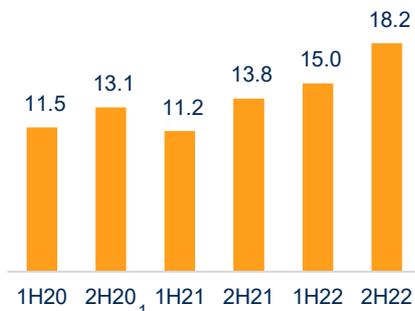
- Double-digit revenue growth in all regions and segments¹ and active client growth
- Acquisition of Firma, aligned to strategy with growth in North America and Corporate
- Continued strong risk and compliance performance

¹ Online Seller excluding Asia

² Excluding offshore share purchases

³ FX transactions only (excluding same currency)

Turnover (\$bn)



FY22 up 32.7% v FY21

\$33.2bn

2H22 up 21.1% v 1H22

Net Operating Income (\$m)

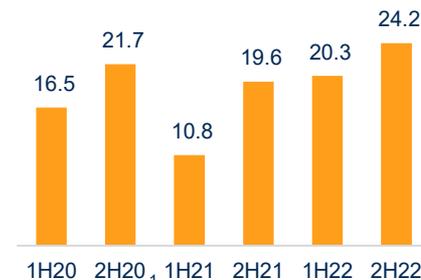


FY22 up 24.7% v FY21

\$147.0m

2H22 up 14.2% v 1H22

Underlying EBITDA (\$m)



FY22 up 53.1% v FY21

\$44.5m

2H22 up 19.7% v 1H22



Huge opportunity

US\$206bn cross-border payments market which keeps growing

72% market share still with banks and Incumbents

<0.05% OFX market share is still very small

Target customers' consideration for alternatives increasing as they are ready to switch for the right CVP



Target segments



Corporate

+++



Online Seller

+++



Enterprise

+++



High Value Consumer

+



Competitive positioning

Distinctive CVP



Digital ease

+



Human support & expertise

Global operating model



Payments excellence



Customer service



Single global platform



Risk management



World class team



More valuable company

- ✓ Healthy revenue growth
- ✓ 75%+ Recurring Revenue
- ✓ Strong EBITDA margins
- ✓ Highly cash generative
- ✓ Capital light
- ✓ Well-positioned to participate in industry consolidation

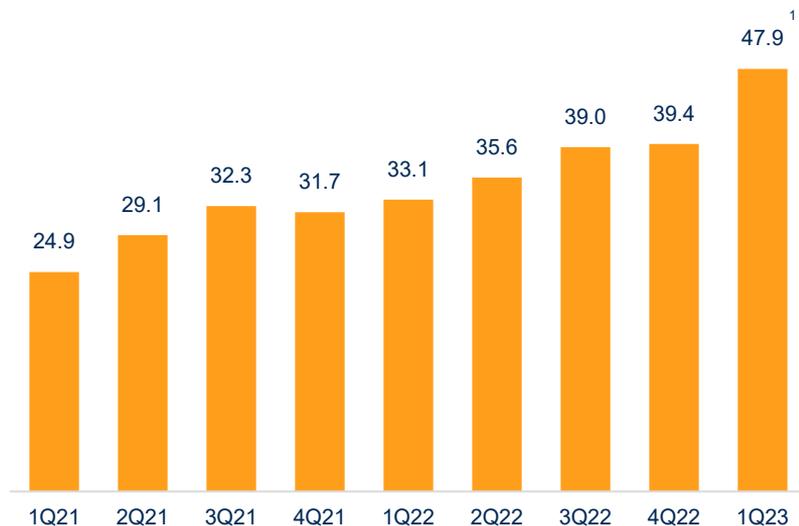


1Q23 Update

Skander Malcolm



OFX quarterly NOI



1Q23 Highlights v 1Q22

Healthy portfolio

- Firma performing well, delivering NOI of \$10.5m
- Continued elevated ATV's and trading in Consumer
- Corporate continues to grow, up 83.1% (up 19.8% ex Firma)

Strong regional revenue² growth

- North America up 98.9% (up 16.9% ex Firma)
- EMEA up 15.1%
- APAC up 15.8%

Great execution

- Firma acquisition substantially closed 1 May
- \$100m of debt draw down. \$14m principal repaid in 1Q23
- Healthy returns from investments in productivity enhancements including bank fees and losses

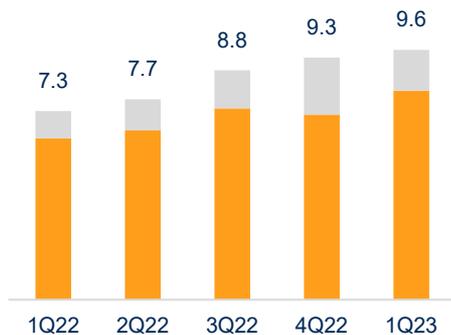
¹ 1Q23 Net Operating Income of \$47.9m includes \$10.5m from Firma

² Revenue is Fee & Trading income in the statutory accounts, 1Q23 includes Firma

Excellent performance across key metrics



Turnover (\$bn)



■ FX ■ Same Currency

1Q23 v 1Q22

32.3%

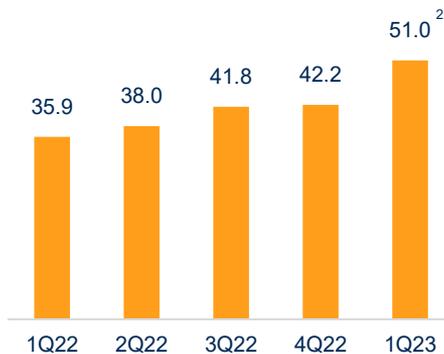
Ex Same currency 29.4%

1Q23 v 4Q22

3.3%

Ex Same currency 12.9%

Fee & Trading Income ¹ (\$m)



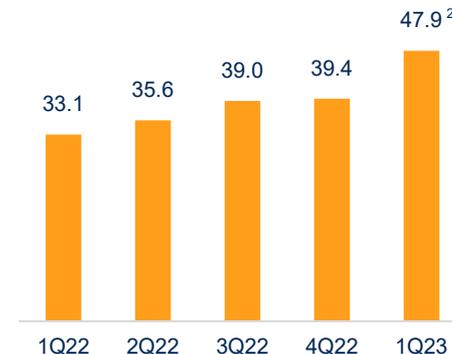
1Q23 v 1Q22

41.9%

1Q23 v 4Q22

20.7%

Net Operating Income (\$m)



1Q23 v 1Q22

44.7%

1Q23 v 4Q22

21.5%

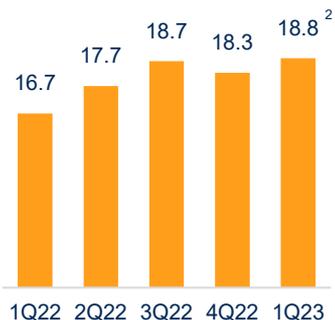
¹ Fee and Trading Income includes slippage of \$2.4m in 1Q23 and \$1.4m in 1Q22

² 1Q23 includes Firma results : Fee and Trading Income of \$10.7m, Net Operating Income of \$10.5m and Turnover of \$1.5bn

Strong revenue¹ growth in Consumer and Corporate



High Value Consumer



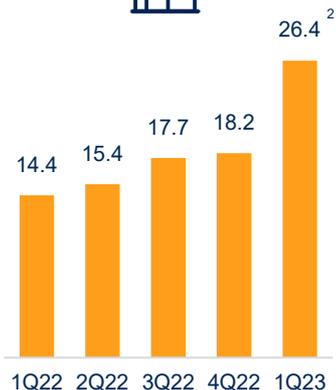
1Q23 v 1Q22

12.7%

1Q23 v 4Q22

2.9%

Corporate



1Q23 v 1Q22

83.1%

1Q23 v 4Q22

45.4%

Online Seller



1Q23 v 1Q22

(3.4)%

1Q23 v 4Q22

(10.8)%

Enterprise



1Q23 v 1Q22

(2.9)%

1Q23 v 4Q22

(12.6)%

¹ Portfolio Revenue is Fee & Trading income in the statutory accounts excluding slippage

² 1Q23 includes Consumer Revenue of \$0.5m and \$9.1m of Corporate attributable to Firma

Firma transaction largely completed, integration underway



✓ **190+ employees**
including 70 Salespeople
with a strong service
culture

✓ **~9,600 Active
Corporate clients**

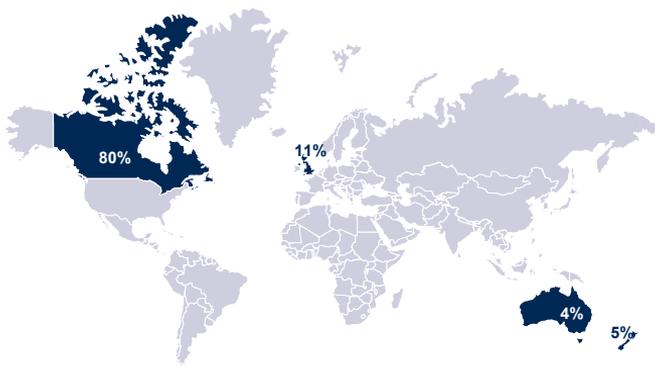
✓ **ATV's ~\$60k**

✓ **Net promoter
score of 76**

Transaction highlights

- Completed the C\$90m (A\$98m) acquisition of 100% of Firma Foreign Exchange Corporation (Firma) and most of its subsidiaries
- Financial Conduct Authority approval received on June 14th for Firma UK, which is 11%¹ of Turnover
- \$100m AUD debt facility has been drawn down, with \$14m repaid in 1Q23

Geographic coverage by turnover



¹ UK represents 11% LTM to September 2021 turnover of Firma Group

Integration



People

- Cross functional Integration Team in place & weekly operating mechanism established
- Team focusing on 8x initial priorities. Co-location of Australian based employees completed July



Customer Experience

- Product & feature gap analysis largely complete
- Platform migration region by region, focussed on client experience



Business combination synergies

- Synergy execution on track, \$5m+ by FY25
- Strong Firma revenue performance to date



Focus on strategic priorities

- Integrate Firma - focus on people, synergies and client growth
- Continue to grow North America, launch European expansion
- Drive momentum in Corporate and Online Seller segments
- Win and activate Enterprise pipeline
- Deliver returns from product, risk, payments and technology investments



Deliver strong results

NOI (Including Firma)
\$200m – \$212m

Underlying EBITDA
\$55m-\$60m

Firma Underlying
EPS accretion¹
of 20%

Intangible investment
\$12m-\$16m

¹ Underlying EPS: EPS for the ongoing business. For Firma this excludes transaction costs, integration costs and non-cash tax effected amortisation of acquisition of intangibles on an annualised in year basis



Formal business



➔ If you have any issues voting: Call +61 2 8667 9160

Step 1: Complete the voting card

During the meeting, the Chair will indicate that the voting is open and the voting card will be shown.

The voting card can be repositioned on your screen.

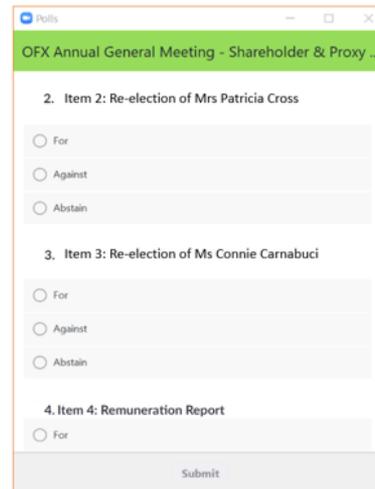
There are 6 items to be voted on by shareholders at the AGM (as set out in the Notice of Meeting). In order to submit your voting card you must select one of the following options for each item:

- For
- Against
- Abstain

Please use the scroll bar on the right-hand side of the voting card to view and respond to all items on the voting card.

Step 2: Submit your vote

After completing all items in the vote, please click the Submit button at the bottom of the voting card.



The screenshot shows a web browser window titled "Polls" with a green header "OFX Annual General Meeting - Shareholder & Proxy ...". The main content area displays three voting items:

- 2. Item 2: Re-election of Mrs Patricia Cross**
 - For
 - Against
 - Abstain
- 3. Item 3: Re-election of Ms Connie Carnabuci**
 - For
 - Against
 - Abstain
- 4. Item 4: Remuneration Report**
 - For

A "Submit" button is visible at the bottom of the card.



This close-up shows the voting options for Item 4: Remuneration Report. The "Abstain" option is selected, indicated by a filled radio button. A "Submit" button is highlighted with a blue border at the bottom of the card.

 If you have any issues asking questions: Call +61 2 8667 9160

Step 1: Select the Q&A Button from the bottom menu bar.

Navigate to the lowest section of your Zoom window and the bottom menu bar will appear.

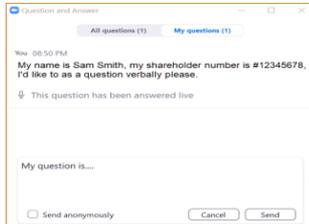
Click on the Q&A button, shown to the right by the green box.



Step 2: Enter your full name, your shareholder number or proxy code and indicate if you will:

- type your question into the Q&A box; or
- ask your question verbally.

As only shareholders and proxyholders can ask questions, your name and shareholder number or proxy code must be validated before your question can be asked.



Step 3a: Type in your question

If you would like to submit your question online, please type in your question in the Q&A box and click send.



Step 3b: Ask your question verbally during the AGM

If you would like to ask your question verbally during the AGM, at the appropriate time, the moderator will indicate directly to you via the Q&A Box that you can ask your question and your microphone will be turned on enabling you to ask your question.

In the event your question can not be heard, the moderator will ask you to type your question into the Q&A box and the moderator will ask the question on your behalf.



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.



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.

”

Intention is that Mrs Cross will replace Mr Sargent as Chair



Patricia Cross is a highly experienced Non-Executive Director and Chair. Over the past 25 years she has served on eight large, listed company boards in Australia and the UK as well as several government, not-for-profit and advisory boards. Experienced C-suite international banker having lived and worked in 7 countries, and one of the founders of the original OTC derivatives markets

Other appointments

- Transurban Limited
- Board of Guardians of The Future Fund
- Ambassador for the Australian Indigenous Education Foundation (AIEF)

Previous appointments

- Director: Aviva plc, Macquarie Group, National Australia Bank Limited, Wesfarmers Limited, Qantas Airways Limited, AMP Limited, Suncorp Metway Limited, the Grattan Institute, Chair of Commonwealth Superannuation Corporation and Chair of Qantas Superannuation Limited
- Other: Founding member of the Financial Sector Advisory Council and the Australian Financial Centre Task Force advisory board, served on several not for profit boards including the Murdoch Children's Research Institute. Founding Chair of the 30% Club in Australia

Interest in shares: Nil

| | | Votes |
|-------------------------------------|----------------------|-------|
| For* | 99.49% | |
| Against | 0.01% | |
| Open votes (other than Chairperson) | 0.49% | |
| Total votes | 166,788,182 (67.33%) | |
| Abstain | 24,700 | |



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.

”

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



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

Other appointments

- Sydney Children's Hospitals Foundation
- Member Advisory Board UNSW Business School
- Chair Media & Communications Committee, Law Council of Australia

Previous appointments

- Director: Atomo Diagnostics Limited (Feb 2020 to Dec 2021)

Interest in shares: 46,832 ordinary shares

Votes on Item 3 Re-election of Ms Connie Carnabuci



| | | Votes |
|-------------------------------------|----------------------|-------|
| For* | 99.47% | |
| Against | 0.03% | |
| Open votes (other than Chairperson) | 0.49% | |
| Total votes | 166,789,482 (67.33%) | |
| Abstain | 24,700 | |



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.

”

This is a non-binding advisory vote.

Item 4 – Remuneration Report - FY22 KMP remuneration outcomes



| Year | Cash salary and fees \$ | Short term benefits | Post employment benefit | Long term benefits | Share-based payments | | | Total \$ | |
|-------------------------------|----------------------------|---------------------|-------------------------|--------------------------|--|--|---|----------------|------------------|
| | | Cash bonus \$ | Superannuation \$ | Long service leave \$ | Deferred STI – Performance Rights ¹ \$ | STI – Retention & One-off awards \$ | LTI – ESP and Performance Rights ² \$ | | |
| Current KMP | | | | | | | | | |
| S Malcolm | 2022 | 676,000 | 442,477 | 23,100 | 12,311 | 193,575 | 6,222 | 485,102 | 1,838,787 |
| | 2021 | 664,731 | 210,937 | 21,521 | 8,703 | 189,329 | 74,382 | 40,941 | 1,210,544 |
| S Verth | 2022 | 379,000 | 185,986 | 23,100 | 5,290 | 36,306 | 38,286 | 109,259 | 777,227 |
| | 2021 | 372,397 | 88,488 | 21,521 | 3,330 | 36,633 | 85,525 | 10,435 | 618,329 |
| M Shaw | 2022 | 355,000 | 158,999 | 23,100 | 4,793 | 35,268 | 20,004 | 101,956 | 699,120 |
| | 2021 | 344,397 | 83,187 | 21,521 | 2,984 | 39,394 | 85,525 | 9,945 | 586,953 |
| Total KMP Remuneration | | | | | | | | | |
| | 2022 | 1,410,000 | 787,462 | 69,300 | 22,394 | 265,149 | 64,512 | 696,317 | 3,315,134 |
| | 2021 | 1,381,525 | 382,612 | 64,563 | 15,017 | 265,356 | 245,432 | 61,321 | 2,415,826 |

¹ Ms Verth's awards also include remuneration of \$18,282 in respect of 35,848 one-off performance rights that were granted on 30 July 2021 with a vesting date of 31 May 2023. There are performance conditions that reflect specific outcomes relating to a transaction attached to the vesting.

² The ESP includes the FY20 and FY21 issuances under the Loan Share Plan. Mr Malcolm's remuneration includes \$266,956 in respect of the ESP, and \$218,146 in respect of LTI performance rights. Ms Verth's remuneration includes \$66,608 in respect of the ESP, and \$42,651 in respect of LTI performance rights. Mr Shaw's remuneration includes \$61,860 in respect of the ESP, and \$40,096 in respect of LTI performance rights.

Short Term Incentive Scheme (STI)

FY22 Company STI metrics and weightings

| Metric | Weighting |
|-----------------------|------------|
| Underlying NOI | 30% |
| Underlying EBITDA | 30% |
| Financial | 60% |
| Strategic investments | 20% |
| Risk and ESG | 20% |
| Non Financial | 40% |

STI outcomes

- Calculated using: target percentage of TFR¹ x Company performance measures x individual performance measures which are equally weighted;
- Company STI funding for FY22 was 100% of target as financial and operating targets were either met or exceeded (FY21 STI funding was 47.8%).

¹Total Fixed Remuneration (TFR) = base salary + superannuation

Long Term Incentive Scheme (LTI)

FY22 LTI plan performance measures

| Performance measure | Weighting |
|---------------------|-------------|
| Underlying EPS CAGR | 50% |
| Absolute TSR CAGR | 50% |
| Total | 100% |

LTI outcomes

- LTI incentives granted in FY22 were approved by shareholders at the 2021 AGM.
- No shares vested under the Executive Loan Share Plan in FY22.
- The LTI plan was reviewed in FY21 and the Executive Loan Share plan was retired. LTI incentives for FY22 were issued as performance rights.
- The performance period for the LTI Plan remains as three years with performance rights vesting after three years if performance conditions met.

| | | Votes |
|-------------------------------------|----------------------|-------|
| For* | 98.44% | |
| Against | 1.37% | |
| Open votes (other than Chairperson) | 0.20% | |
| Total votes | 157,692,147 (63.65%) | |
| Abstain | 8,137,120 | |



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.

”

| | | Votes |
|-------------------------------------|----------------------|-------|
| For* | 99.41% | |
| Against | 0.40% | |
| Open votes (other than Chairperson) | 0.19% | |
| Total votes | 163,365,778 (65.94%) | |
| Abstain | 1,964,199 | |



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.



Shareholder approval is being sought for the granting of performance rights to Mr Malcolm pursuant to Mr Malcolm's achievement of STI for FY22 under the Company's Global Equity Plan.

- FY22 Company Performance Measures were set at:
 - Underlying NOI (30%);
 - Underlying EBITDA (30%);
 - Strategic Investments (20%);
 - Risk and ESG (20%)
- For FY22 Mr Malcolm's STI target was AU\$804,503 and his individual 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 equity grant for FY22 is \$442,476.76 equating to a **maximum of 191,739 Performance Rights** rounded to the nearest whole performance right.
- The number of Performance Rights that Mr Malcolm will be granted has been determined as at 10 June 2022 by dividing the dollar value of Mr Malcolm's grant by the fair value of a Performance Right using the volume weighted average price of the ordinary shares of the Company during the five trading days from 3 to 9 June 2022, being \$2.3077.

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



| | | Votes |
|-------------------------------------|----------------------|-------|
| For* | 98.52% | |
| Against | 1.29% | |
| Open votes (other than Chairperson) | 0.19% | |
| Total votes | 164,246,182 (66.30%) | |
| Abstain | 1,920,409 | |



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



Item 7 - FY23 Changes to LTI Plan



- Loan plan structure retired at end of FY21; no new awards have been issued under this plan
- LTI incentives for FY22 and onwards are issued as performance rights under the Global Equity Plan
- Maintained three-year performance period for LTI Plan - performance rights vest after three years if performance conditions met
- Increased LTI Opportunity for KMP i.e. 115% of TFR for CEO and 60% of TFR for other KMP
- Retained same performance metrics for FY23 LTI Plan: normalised Earnings Per Share (EPS) CAGR and Absolute TSR CAGR, each with equal weighting of 50%
- Targets for normalised EPS CAGR and Absolute TSR CAGR are evaluated and re-set for the LTI award each year
- Stretch target for FY23 increased from 110% to 150%
- From FY23, introduced a minimum shareholding requirement for Executives whereby Executives must retain 25% of any shares that vest via the LTI Plan until requirements met:
 - 1 x base salary for CEO; and
 - 0.5 x base salary for other Executives

FY23 LTI plan

| | |
|------------------|---|
| Amount | <ul style="list-style-type: none">• CEO LTI: 115% of TFR• Other KMP LTI: 60% of TFR |
| Structure | <ul style="list-style-type: none">• Performance rights issued• 3 year vesting period subject to performance conditions |
| Measures | <ul style="list-style-type: none">• Earnings Per Share (normalised) CAGR - 50% weighting• Absolute Total Shareholder Return CAGR – 50% weighting• Threshold, target and stretch measures to be determined each year post financial plan approval by Board |

Item 7 - FY23 LTI performance rights



Shareholder approval is being sought for the granting of performance rights to Mr Malcolm in respect of Mr Malcolm's FY23 Long Term Incentives under the Company's Global Equity Plan.

Mr Malcolm's FY23 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:

Total Fixed Remuneration as at 15 June 2022 x LTI Grant Value % x 150% (stretch target %) divided by the Issue Price (being the VWAP for the 10 trading days following results announcement on 17 May 2022)

Performance rights are issued in 2 separate tranches with separate vesting conditions:

| Tranche | Threshold | Target | Stretch |
|---|-----------|--------|---------|
| Tranche A (EPS): 50% of FY23 LTI Grant 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% |
| Tranche B (aTSR) 50% of FY23 LTI Grant CAGR of Absolute Total Shareholder Return (aTSR) over a performance period of three financial years commencing on 1 April 2022. | 7% | 11% | 13% |

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

| Performance measure | % of performance rights in the relevant tranche that vest |
|------------------------------|---|
| 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% |

Item 7 - FY23 Remuneration overview



FY22 Metrics

Remuneration

FY23 Metrics

Grant

Year 1

Year 2

Year 3

Fixed remuneration

STI
 30% Underlying NOI
 30% Underlying EBITDA
 20% Strategic investments
 20% Risk and ESG

STI
CEO:
 Target 115% of TFR
 50% cash, 50% deferred equity
KMP:
 Target 65% of TFR
 70% cash, 30% deferred equity

STI
 30% Underlying NOI
 30% Underlying EBT
 20% Strategic investments
 20% ESG – Risk and Data Privacy

STI deferral Yr 1
 50% of performance rights vest after 1 year

STI deferral Yr 2
 50% of performance rights vest after 2 years

LTI
 50% Normalised EPS CAGR
 50% Absolute TSR CAGR

LTI
 Global Equity Plan
CEO: Target: 115% of TFR
KMP: 60% of TFR for KMP

LTI
 50% Normalised EPS CAGR
 50% Absolute TSR CAGR

Performance rights with 3 year vesting. 2 measures weighted equally:

- Normalised EPS CAGR with a target of 19%
- Absolute TSR Return CAGR with a target of 11%

◊ Equity grant ● Vest

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



| | Votes |
|-------------------------------------|----------------------|
| For* | 99.25% |
| Against | 0.56% |
| Open votes (other than Chairperson) | 0.19% |
| Total votes | 164,246,182 (66.30%) |
| Abstain | 1,920,409 |

Questions





Thank you





The material contained in this document is a presentation of general information about OFX Group Limited (Company) and its activities current as at 11 August 2022. Material is provided in summary only and does not purport to be complete. The material contained in this document has been prepared without taking into account the investment objectives, financial situation and particular needs of any particular person and should not be taken as advice for investment purposes or a recommendation in relation to the Company.

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