



**OFX GROUP LIMITED
ANNUAL GENERAL MEETING
11 AUGUST 2022
CHAIR ADDRESS**

I am pleased to share that execution and progress against our strategic priorities in fiscal year 2022 has been outstanding, and that the Board and I are very pleased with the progress we are making in building a more valuable Company. Skander will share a summary of the results, but we are particularly pleased with the combination of strong growth in NOI, at healthy EBITDA margins, strong risk outcomes, whilst we continue to grow our investment in the capabilities we need.

As you will be aware, I intend to step down from the Board after this AGM, and it is with this in mind I would like to share some reflections, as well as wish the team well for the future.

When I joined the Board of OFX in 2016, it was a good Company that had somewhat lost its way. We were fortunate to have great foundations – a strong risk culture, a strong customer centred - service culture, a sustainable core business, and a strong value proposition. We had a good team, loyal clients and opportunities to grow. Our reputation with banks and regulators was sound.

However, we were not executing well – a lot of activity, but an unclear operating framework resulting in us not meeting the commitments we held ourselves accountable to. Our vital signs – customer growth, revenue growth, and earnings – were all in decline. Competition had intensified significantly. Competitors were well funded and measured success by revenue growth and growth in customer numbers while generating ever increasing losses. The options available for clients and prospects had changed dramatically, and we had been slow to adapt and evolve.

We refocused on a few important areas – growing client value, generating a sustainable return, and innovating within the new environment we saw. We significantly upgraded our global executive team; and intensified our focus on the Corporate segment, and on growing the North American region. We increased our investment in technology and improving our customer experience and our risk management and compliance – all while acting and behaving in ways society expects from a financial services firm. There were many times where it felt like we were swimming against the tide but the Board and the management team remained resilient and focused on the strategy we had committed to, as did many of you. I am delighted to see the progress we have made in building a more valuable Company. Skander will share the fiscal year 2022 results, but it must be said they are the fruits of years of hard work, investment and good execution, from Board through management and the broader OFX employee community, everywhere.

Looking forward, I know the team has never been in better shape, and the market sees a strong and sustainable growth company. I know Tricia will be an outstanding Chair – her market experience, her global perspective, and her integrity are exactly what we need to take OFX forward to the next level in the times we are heading into.