



OzForex Group Limited

Annual General Meeting

6 August 2014

Chairman's address

This has been the most significant year in OzForex's history. Since the Group was founded in 1998 it has grown from being an Australian based foreign exchange information website to now being a specialist international payments service and solutions provider with a significant and growing presence.

IPO highlight

The major corporate highlight for the year was the Company's listing on ASX on 11 October 2013 and then the Company entering the ASX 200 on 21 March 2014. The listing raised \$439 million and enabled the then owners, principally Accel Partners, Carlyle Group and Macquarie to sell down their interest in the Company. The original founders, Matt Gilmour, Gary Lord and Kede Carboni retained a small but significant interest in the Company. I am also delighted that they are continuing to show their support for the Company and that they are here in the audience today. Matt's vision and their combined persistence means the business is the successful one that it is today. The IPO was significantly oversubscribed which demonstrated the confidence of the investment community in the Company and more than 80% of the shares were taken up by institutional investors. Since listing the number of shareholders has increased from around 1300 to now more than 5000 shareholders and we are delighted to see a larger number of retail shareholders invested in OzForex.

The Company accepted two awards during the year. OzForex was the Australian Growth Company of the year in 2013 and was also awarded best IPO by Asia Money in 2013 - both excellent awards.

Performance

I was delighted that OzForex exceeded its IPO financial forecasts and most of its operational metrics at year end culminating in a 33% increase in pro forma NPAT for the March year end. In addition, in line with the IPO prospectus, we were able to announce a maiden dividend on 27

May of 2.375 cents per share and that the Board policy intends to retain a 70-80% NPAT payout ratio.

The Board is further encouraged by the progress in the first quarter of this financial year with active clients growing 31% over the corresponding period last year and the continued successful geographic expansion with the granting of additional State licences in the US, which is the world's largest foreign exchange payments market. The Company has just completed a record quarter for net operating income and most importantly, we are seeing this trend continuing past the quarter. Neil will address the Company's performance for the financial year and the outlook for the period ahead.

Strategy

The Company remains committed to a number of strategic initiatives which were outlined in the Prospectus and Annual Report.

- To build a highly responsive, innovative and scalable operating model servicing the Company's key client types;
- The continued expansion of the geographic footprint both organically and through a disciplined approach to acquisition;
- Becoming the provider of choice for other companies or brands looking for international payment solutions for their clients.

At the same time I am always impressed by the absolute and unwavering commitment to client service across the business. This is evident to me in many ways, but especially when I am in the office and talking to staff. This is a Company with a truly exceptional work place culture. For those of you who would like to know more about the products and services offered then please talk to some of our team here today at the conclusion of this meeting. They will be delighted to assist you with client registration and to demonstrate our services to you when the opportunity arises.

Since joining the Board I have become a client of OzForex and have been really impressed by the service I have received. I encourage each of you who are not already clients to use the Company's services.

Board composition

The Board is committed to the success of OzForex and that the Company maintains the highest standards of governance.

Whilst all directors are standing for re-election at this meeting, I wanted to take this opportunity to advise that it is the intention of Bill Allen to stand-down in due course. Bill is employed by Carlyle Group and until the IPO, he represented them on the Board. Neither Carlyle or Bill are current shareholders. It is not typical for a private equity owner to have employees acting as directors on public company boards that they are not invested in. Given all the other non-Executive directors are new, Carlyle kindly agreed that Bill could remain on the Board to assist with his historical knowledge of the Company. We have greatly appreciated having Bill on the Board and will continue to appreciate his input for the time being.

The Board is relatively small for an ASX200 listed company. We have commenced a director search process to identify and appoint up to two more independent non-executive directors meeting our pre-established criteria. We are however still at an early stage in the search process. Given the Company's global focus, we are looking for at least one of those appointments to be someone with significant international experience. We look forward to updating you on this once we make an appointment.

Thanks

In closing, may I again thank the members of the Board and particularly all of the Executive Team for their dedication, commitment and hard work, especially in relation to the successful ASX listing. This has been an extremely busy time for the Company in its transition from private to public ownership and I believe they have executed that transition very thoughtfully and positively whilst continuing to operate and grow the business.

I would also like to thank all shareholders for your support of the ASX Listing and hope that you will continue to be shareholders in the future. Your long-standing support of OzForex is valued by the Board. We believe we have an exciting future ahead.

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