

FOR ASX IMMEDIATE RELEASE

19 May 2015

**OzForex Group announces appointment of Chief Executive Officer and Managing Director**

OzForex Group Limited (OzForex, ASX:OFX) today announced the appointment of Mr Richard Kimber as Chief Executive Officer and Managing Director.

Richard has 25 years of diverse global leadership experience that has included several chief executive and board roles in the banking and technology sectors and has extensive experience in financial services, marketing, social media and capital markets.

In his former role as Chief Operating Officer of ANZ Global Markets, Mr Kimber led a major transformation and expansion agenda for the international banking business. Previously, he has held senior roles at Friendster, Google and HSBC.

Throughout his career, Mr Kimber has specialized in creating new business applications through technology innovation and continues to be an active investor in technology led start-ups.

OzForex Chairman, Peter Warne said that the search for a new CEO was extensive and that the Board had considered an impressive range of local and overseas candidates.

*"We had very clear criteria in our search for a new CEO based on the Board's succession planning work. We are absolutely delighted that we have found a new CEO in Richard who so clearly fitted those criteria. Richard is an excellent fit for OzForex, with proven capability, ideal skills and experience. He is the right person to take the Company to its next stage in an industry which is hugely attractive with significant growth potential."*

Mr Kimber added, *"OzForex is very well positioned to become Australia's best FinTech export. I believe it is one of the most exciting international businesses listed on the ASX and has tremendous potential to grow. I have always relished delivering great value to customers and challenging the incumbent players."*

Mr Kimber will commence at OzForex immediately and take over as Chief Executive and Managing Director from 1 June 2015. Current CEO and Managing Director Neil Helm will deliver the full year financial results on 26 May 2015 and then ensure a smooth transition to Mr Kimber. Mr Helm will be available to assist Mr Kimber, as required, until his formal resignation date of 6 August 2015.

OzForex Chairman, Peter Warne said *"Neil has been CEO and Managing Director for the last 8 years and during this time the company has grown from a small start-up business to a leading global player in the international payments industry. He led the decision by Macquarie Group in June 2007 to make its initial investment in OzForex, the subsequent investments from Carlyle Group and Accel Partners in November 2010, and the Company's successful listing on the ASX in October 2013. We would like to thank Neil for his vision, and leadership over this period and wish him well for the future."*

Background biographical details about Richard Kimber and the key terms of his employment agreement are attached.

Key contact:

Linda Cox  
Company Secretary and Head of Investor Relations  
Mobile +61 448 911 029

## Background biographical details in brief

Richard Kimber

Age: 46

Career summary:

2010 –2014	ANZ Banking Group, ANZ Global Markets and Loans Chief Operating Officer
2008 –2010	Friendster Inc. Chief Executive Officer and Managing Director
2006 - 2008	Google Inc. Regional Managing Director – South East Asia, Australia, NZ and Korea
2004 – 2006	FirstDirect Bank Chief Executive Officer

Richard Kimber has 25 years of diverse global leadership experience that has included several chief executive and board roles. Richard has lived and worked in Australia, Hong Kong, USA and the UK. He worked for the HSBC Group for 8 years in several ecommerce roles, and was the President of online payments for North America and Global Head of Internet Marketing. He was then promoted to Chief Executive of FirstDirect Bank in the UK – the pioneering service leader using direct channels.

Richard then became the first Regional Managing Director of Google in South East Asia. Whilst at Google he led all the commercial and country operations in the Region and more than doubled its multi-billion dollar revenues and managed the integration of YouTube and DoubleClick businesses that were acquired.

Subsequently, he was CEO of Friendster, the first social media network company and led its successful trade sale.

Richard's most recent role was Chief Operating Officer of ANZ Global Markets incorporating its leading foreign exchange business.

He has extensive experience in financial services, marketing, social media and capital markets. Throughout his career he has specialized in creating new business applications through technology innovation. He is an active investor in technology start-ups and sits on the board of RTI (internet cable) Unlocked (mobile advertising) and Strone (global roaming).

Richard holds a BSc in Psychology/Statistics and an MBA from the Macquarie Graduate School of Management (1992).

## **Summary of key terms of the employment agreement appointing Mr Richard Kimber as Chief Executive Officer and Managing Director of OzForex Group Limited**

### **Term**

Mr Kimber is appointed on an ongoing basis, subject to six months' notice of termination by OzForex or Mr Kimber.

OzForex may terminate without notice in certain circumstances, including serious misconduct or negligence in the performance of his duties. Mr Kimber may terminate his employment on one month's notice in the case of material change (as defined in his employment agreement).

### **Remuneration**

#### *Total fixed remuneration*

Mr Kimber is entitled to fixed remuneration of \$500,000 inclusive of superannuation, reviewed annually from June 2016.

#### *Short term incentive*

Mr Kimber is eligible for a short term incentive bonus, with a target opportunity of \$750,000 dependent on a mix of group financial measures and individual non-financial measures.

50% of the short term incentive will be paid in cash following the end of the financial year. 50% will be subject to deferral on the basis described below.

For the 2016 financial year, the 50% deferred amount will vest 33% each year over three years at 30 June 2017, 30 June 2018 and 30 June 2019. For the 2017 financial year, the 50% deferred amount will vest 50% at 30 June 2019 and 50% at 30 June 2020. For the 2018 financial year and onwards, the 50% deferred amount will vest after three years.

The deferred amounts will be delivered in shares, rights or other security interests.

#### *Long term incentive*

1. Mr Kimber will be eligible to participate in the OzForex Group Long Term Incentive Plan. Subject to shareholder approval at the August 2015 annual meeting, he will receive an initial grant of performance rights over OzForex Group shares to the value of \$250,000, with the number of performance rights granted to be determined in accordance with the terms of the Plan. Vesting of the performance rights will be subject to the achievement of performance hurdles. It is intended that Mr Kimber's LTI will be granted on terms similar to those applicable to other Executives of OzForex.
2. Subject to shareholder approval at the August 2015 annual meeting, Mr Kimber will also be eligible to be granted 400,000 options with 200,000 eligible to vest on 30 June 2018 and 200,000 options to vest on 30 June 2019. The options will be issued at a strike price determined by reference to the VWAP on the five trading days prior to 19 May 2015, being \$2.49.

### **Termination entitlements**

If Mr Kimber's employment is terminated, OzForex may make payments in lieu of part or all of the applicable notice period. Where Mr Kimber's employment ends due to a material change affecting his role, OzForex will pay a lump sum amount equal to six months total fixed remuneration.

If Mr Kimber's employment is terminated (other than for misconduct or poor performance – referred to as 'cause') he will be eligible to receive a pro-rata short term incentive subject to the satisfaction of performance measures, tested at the usual testing date and paid, if applicable, at the usual payment date for that financial year to which it relates.

Except in circumstances of termination for cause or where Mr Kimber resigns (i) a pro-rata proportion of unvested LTI will remain on foot (unless the Board decides otherwise) and be tested on the usual testing date against the applicable performance conditions. The remaining unvested LTI will lapse at the date of cessation of employment; and (ii) unvested deferred short term incentives and unvested options will vest at the usual vesting dates.

### **Post employment restraints**

Mr Kimber will be subject to a six month non-compete restraint and 12 month non solicitation restraints.