



1 July 2016

### CHANGES TO OFX CEO REMUNERATION ARRANGEMENTS

The Board of OzForex Group Limited (ASX:OFX) (**OFX** or the **Company**) announces it has made changes to the terms of the remuneration of OFX's Managing Director and CEO, Richard Kimber.

At the time of Mr Kimber's appointment on 1 June 2016, the Company announced certain initial remuneration arrangements, which it has now reviewed, in consultation with an independent external advisor. The Board wanted ensure that there was clear alignment between Mr Kimber's remuneration and the Accelerate Strategy announced by Mr Kimber at the 2015 Annual General Meeting (AGM). The two main changes are as follows:

- An amendment to the deferral of the equity component (50%) of the short-term incentive from three years to two years for any future awards under the short-term incentive arrangements; and
- An increase of the amount of the long term incentive target value from \$250,000 to \$500,000.

Mr Kimber's new remuneration package consists of the following:

	<b>2017 Package</b>
Total Fixed Remuneration	\$500,000
Short-term incentive Target Value	\$750,000
Long-term incentive Target Value	\$500,000

Shareholder approval is being sought at this year's AGM on 3 August 2016 for a new Executive Share Plan and to issue shares to Mr Kimber under that Plan. Shareholders are also being asked for approval to issue three years allocation of LTI upfront. Subject to shareholder approval, Mr Kimber will be allocated his LTI Target Value for each of the 2016, 2017 and 2018 years in August 2016. Full details of the Executive Share Plan are contained in the Notice of Meeting, also released today.

All other aspects of Mr Kimber's employment contract remain unchanged.

Further, on 14 December 2015 the Board announced a retention arrangement for Mr Kimber (and executives who had commenced employment with the Company in the prior six months) during the period of the unsolicited non-binding indicative bid proposal from Western Union (Indicative Proposal). The retention arrangements put in place at that time have been detailed in the Remuneration Report contained in the 2016 Annual Report. This retention amount in respect of Mr Kimber, being, \$1.25m will be reduced to nil if the share issues and loans under the Executive Share Plan are approved by shareholders at the 2016 AGM.



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**About OzForex Group (ASX:OFX)**

OzForex Group Limited is a global provider of online international payment services for consumer and business clients. It has offices in 6 locations. The OzForex Group provides services under the brands OFX, UKForex, CanadianForex, USForex, NZForex, Tranzfers and ClearFX. To support our increased focus on marketing and people, we have launched a new single global brand in December, OFX, using a single domain name, [www.OFX.com](http://www.OFX.com). From December 2015, OFX began progressively rolled out across all geographies starting in Australia and most recently in the United States.