



## ASX/Media Release

5 June 2017

### AMENDMENT TO CEO CONTRACT

OFX Group Limited (**ASX:OFX**) today announced that OFX has entered into an amended employment contract with Mr Skander Malcolm, Chief Executive Officer and Managing Director.

Mr Malcolm's employment contract, which previously provided for the issue of a One-off Triple Grant in 2017 equal to \$1,800,000 under the OFX Executive Share Plan, has been amended. The contract stated that Mr Malcolm would be offered, subject to shareholder approval, three LTI tranches, vesting over 3, 4, and 5 year performance periods, each equal to his LTI target of \$600,000 and with no further LTI grant in FY2018 and FY2019.

Instead of the One-off Triple Grant, in 2017, Mr Malcom will now be offered a single LTI grant at 150% of his fixed remuneration. This amendment will provide Mr Malcolm the opportunity to earn up to \$975,000, vesting over a 3 year performance period. All other terms and conditions of Mr Malcolm's employment contract remain unchanged.

The shares for Mr Malcolm's single grant will be split into two tranches (A and B), each having a separate vesting condition of Compound Annual Growth Rate (**CAGR**) of Constant Currency Net Operating Income (**NOI Growth**) and CAGR of Constant Currency Earnings Per Share (**EPS Growth**) over a specified performance period of 3 financial years commencing 1 April 2017.

The Board considers the issue of a single grant at 150% of Mr Malcom's fixed remuneration, a one-off increase to compensate for the removal of two of the previously allocated tranches, to be more appropriately aligned with the interests of shareholders. It will provide Mr Malcom with a greater upfront share interest in the Company and the Board with the flexibility to ensure future awards are commensurate with the Company's long term strategy. The Board will review Mr Malcom's LTI opportunity annually as part of its broader remuneration review. As a guiding principle, future awards will be aligned with the current LTI structure and appropriate market benchmarks.

As part of the remuneration review as set out in the Annual Report, the Board has also revised the targets and vesting schedules under the 2017 CEO LTI grant. The Board believes that these are firm targets and will continue to review incentive targets each year in line with the Company's strategy and key drivers.

Vesting will be based on performance against a Threshold Measure, a Target Measure and a Stretch Measure as follows:

Tranche	Vesting Condition	Threshold Measure	Target Measure	Stretch Measure
Tranche A (50%)	EPS CAGR over 3 performance period	12.5%	15%	17.5%
Tranche B (50%)	NOI CAGR over 3 performance period	10%	12.5%	15%

Tranches A and B will vest in accordance with the following schedule:

EPS CAGR and NOI CAGR	% of Shares that vest
Below Threshold	Nil
Threshold	25%
Between Threshold and Target	25-50%, on a straight line sliding scale
Target	50%



Between Target and Stretch	50-100%, on a straight line sliding scale
Stretch and Above	100%

Mr Malcolm's single grant will be subject to shareholder approval at OFX's AGM on 2 August 2017 and further details will be available in OFX's Notice of Meeting.

The Board retains overriding discretion as to the vesting conditions and the Executive Share Plan.

**-ENDS-**

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

OFX Group Limited is a global provider of online international payment services for consumer and business clients. It has offices in 6 locations. The OFX Group provides services under the brands OFX, CanadianForex, NZForex, Tranzfers and ClearFX. To support our increased focus on marketing and people, we are launching a new single global brand, OFX, using a single domain name, [www.ofx.com](http://www.ofx.com).