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# OFX Group Limited

## Minimum Shareholding Policy

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**Updated:** May 2018  
**Author:** Company Secretary  
**Reviewed by:** OFX Group Limited Board

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## 1. Purpose of this Policy

The purpose of this Policy is to assist in aligning the interests of the Non-Executive Directors with the interests of the Company's shareholders.

This Policy contains the procedures around the minimum shareholding amount required to be held by a Non-Executive Director.

## 2. Definitions

**Minimum Holding** means the number of Shares which is of equal value to the Non-Executive Director's annual Director's fees or such amount as fixed by the Board from time to time. For the purposes of calculating the Minimum Holding, this does not include any higher fee for acting as Chairman or for membership of any Board Committees.

**Non-Executive Director** means an appointed Non-Executive Director of the Company.

**Securities Trading Policy** means the Securities Trading Policy of the Company as amended from time to time.

**Share** means a fully paid ordinary share of the Company.

## 3. Minimum Shareholding Requirement

Each Non-Executive Director must establish and maintain a level of Share ownership equal to the Minimum Holding.

Each Non-Executive Director must meet the Minimum Holding requirement within three years after the date of the Non-Executive Director's appointment or three years from the date this policy is adopted by the Board, whichever is later.

Once a Non-Executive Director has met the Minimum Holding requirements, the Non-Executive Director must maintain the Minimum Holding for as long as the Non-Executive Director remains a Non-Executive Director.

Annually, the Company Secretary will assess a Non-Executive Director's shareholding to determine whether the Minimum Holding requirement is met. In the event that there is a significant drop in the share price of the Company, the test will be: the greater of market value of a Non-Executive Director's shares as at the test date, or the acquisition cost of that Non-Executive Director's shares at the time of purchase.

Where a Non-Executive Director is required to top up their holding, they must do so as soon as possible and in accordance with the Company's Securities Trading Policy.

Compliance with this Policy is subject to compliance with the Securities Trading Policy and nothing in this Policy is intended to impact the requirement for the Non-Executive Director to comply with Securities Trading Policy.

## 4. Interests Counted in Minimum Holding

The Shares or interests in Shares that count towards a Non-Executive Director meeting the Minimum Holding are Shares that are:

- owned by the Non-Executive Director or the Non-Executive Director's associated entities and close associates, each as defined in the Corporations Act 2001 (Cth); or
- owned through a trust or in a superannuation fund or are otherwise held for the benefit of a person or entity referred to above.

## 5. Annual Reporting

The Annual Report of the Company will include the details of the Minimum Holding and each Non-Executive Director's compliance with the Minimum Holding set out in this Policy.

## 6. Disposal of Shares

If a Non-Executive Director proposes to dispose of any Shares, then they must not do so until they obtain the written approval from the Company in accordance with this Policy and the Securities Trading Policy.

Approval to dispose of Shares must be sought by submitting the 'Notice of Proposed Disposal under the Minimum Shareholding Policy – Non-Executive Directors' (**Appendix 1**) at the same time that clearance to deal with the Company's securities is sought in accordance with the Securities Trading Policy.

Approval to dispose of Shares may be granted for the proposed disposal or for some portion of the proposed disposal, in the absolute discretion of the Company.

Disposal of Shares is subject always to the requirements of the Securities Trading Policy and applicable laws and rules applying to the trading of securities of the Company.

## 7. Exemption from Compliance with Policy

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for a Non-Executive Director or could prevent a Non-Executive Director from complying with an order of a court of law.

In these circumstances, the Non-Executive Director may submit a request to the Company Secretary including details of the applicable financial difficulty or other circumstances relative to the exemption from the Policy being sought.

The Chairman of the Board (in the case of all Non-Executive Directors other than the Chairman of the Board) and the Chairman of the Remuneration and Nomination Committee (in the case of the Chairman of the Board) will decide on whether and to what extent any exemption may be granted. In doing so they will consider the Securities Trading Policy and whether any related clearance to dispose of Shares should be granted under that Policy.

If an exemption is granted, the Chairman of the Board or the Chairman of the Remuneration and Nomination Committee (as applicable) will work with the Non-Executive Director to develop an alternative arrangement.

## 8. Review of Policy

Unless the Board of the Company determines otherwise, this Policy will be reviewed by the Remuneration and Nomination Committee every 2 years.

A copy of this Policy will be made available on the Company's website.

**APPENDIX 1**

**NOTICE OF PROPOSED DISPOSAL OF SHARES UNDER THE MINIMUM SHAREHOLDING POLICY – NON-EXECUTIVE DIRECTORS**

*This Notice is required to be submitted when approval is being sought to dispose of Shares in OFX Group Limited by a person who is subject to the Minimum Shareholding Policy – Non-Executive Directors. It is provided to the Company Secretary at the same time as clearance is sought in accordance with the Securities Trading Policy.*

To: **Company Secretary**

From:

Name:	Position:  <b>Non-Executive Director</b>
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I currently own, for the purpose of the OFX Minimum Shareholding Policy, the following Shares in OFX Group Limited:

*Insert number*

I hereby seek approval to dispose of the following number of Shares in OFX Group Limited:

*Insert number*

Date: \_\_\_\_\_

Signed: \_\_\_\_\_