

Chairman's AGM Address

Although it has been a challenging year for most businesses, Cash Converters performed admirably, evidenced by its strong financial results for the period ended 30 June 2020. It is a credit to the management team who delivered such a solid result amidst the impacts of a pandemic.

While I was only appointed to the role of Non-executive Chairman of Cash Converters at the end of August 2020, one aspect of the Company's DNA and culture which became immediately apparent to me, was the importance placed on the customer. It is perhaps this attribute – shared across all levels of the business – that enabled Cash Converters to adapt so effectively to the challenges it faced during the year.

Sam will comment on how the Company is tracking in early FY 2021, but shareholders should be pleased by the way Cash Converters has bounced back from the impact of COVID-19. The Board and I remain optimistic about the future of the Company, with an appropriate level of caution expressed about the ongoing domestic and global business environment.

The Board has endorsed management's strategy, a simple but effective plan to build upon Cash Converters' strong domestic operations, optimise current product and service offerings, and identify new opportunities for expansion. These three strategic pillars of *Network Expansion, Product Development and Operational Excellence* will allow Cash Converters to consolidate, optimise and grow its position as the lender and retailer of choice for customers, now and into the future.

It is the Board's intention that Cash Converters again becomes a dividend paying Company. The Board is currently assessing dividend policy, within a range of Net Profit after Tax, yet to be determined. The Board is aware of utilising the Company's valuable franking credit balance. The Board must prudently consider a number of factors before reaching any determination including but not limited to the general business and economic environment, the operating results and financial condition of Cash Converters, future funding and capital requirements and strategic growth initiatives, in addition to the ongoing impacts of COVID-19.

I would like to take this opportunity on behalf of the Board to thank Mr Kevin Dundo, who retires from the Board at the end of the AGM. Kevin has been an Independent Non-Executive Director since early 2015 and has made a valuable contribution not only at Board level, but as Chair of the Audit and Risk Committee and as a member of the Remuneration and Nomination Committee. We extend our gratitude and appreciation to Kevin and wish him the best for the future.

I would like to thank my fellow Board members, Company management, and employees for their resilience during what has been an incredibly challenging period. Finally, I acknowledge and thank our shareholders for their continued support and look forward with confidence to the year ahead.

Authorised for release by the Company Secretary of Cash Converters International Limited.

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