

e-pay Asia Limited

ACN 089 227 887

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of e-pay Asia Limited will be held on 18 May 2006 at 3 pm at Level 7, 451 Pitt Street, Sydney to conduct the following business:

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the directors and the auditor for the financial period ending 31 December 2005.

2. Re-election of Mr Jonathan Soon

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Jonathan Soon, a director retiring in accordance with the ASX Listing Rules and the Company's Constitution, being eligible and having offered himself for re-election, be re-elected as a director."

SPECIAL BUSINESS

3. Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the remuneration report section of the directors' report for the Company for the financial period ending 31 December 2005 be adopted."

4. Approval of previous security issues

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4, the Company approves the previous issue of 1,111,396 ordinary shares and 12,452,029 options to the persons and at the prices set out in the Explanatory Notes."

Voting Exclusions

In relation to the resolutions referred to below, the Chairman will disregard any votes cast on the resolution by or on behalf of any person specified below in relation to that resolution and an associate of any such person when determining the result of the resolution except where:

- the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4: Any person to whom the shares or options were issued as described in the Explanatory Notes.

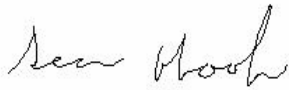
Voting Entitlement Notice

For the purposes of the meeting, the Company has determined that shares will be taken to be held by the persons registered as holders as at 7 p.m. on the day which is two days before the date of the meeting. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

Proxies

A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies who need not be shareholders. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights, failing which each proxy may exercise half of them. A proxy need not be a shareholder. Proxy forms must be lodged in accordance with the direction set out on the proxy form not later than 3 p.m. on the date which is two days before the date of the meeting.

By order of the Board

A handwritten signature in cursive script that reads "Sean Hooper".

Sean Hooper
Company Secretary

18 April 2006

EXPLANATORY MEMORANDUM

1. Financial Statements

Please refer to the accompanying Financial Report.

2. Re-election of Mr Jonathan Soon

Mr Jonathan Soon is the founder of the Company, served as the Company's Chief Executive Officer from 18 October 1999 to 23 December 2005 and is currently director of corporate affairs. He retires in accordance with the ASX Listing Rules and the Company's Constitution and is eligible for re-election.

Mr Soon is an experienced deal maker and has extensive experience in public equity raisings, acquisitions, and has more than 10 years business experience in the telecommunications industry. In 2000, Mr Soon led the Company through a successful IPO on the ASX at age 23 and in 2005, a dual listing on the London Stock Exchange, then in January 2006 the reverse takeover of e-pay into SkyNetGlobal. Mr Soon is an Australian citizen, born in Malaysia and resides in Sydney.

3. Remuneration Report

Under recent changes to the Corporations Act, a listed entity is required to put to the vote a resolution that the remuneration report section of the directors' report be adopted. This remuneration report can be found in the Financial Report sent to shareholders which accompanies this notice of meeting on pages 8 to 11. It sets out a range of matters relating to the remuneration of directors, the secretary and senior managers of the Company. A vote on this resolution is advisory only and does not bind the directors or the Company.

4. Approval of previous security issues

The ASX Listing Rules restrict the number of securities which a listed company may issue in any 12 month period without the approval of shareholders to 15% of the number of securities on issue at the start of the period subject to certain adjustments and permitted exceptions. The passing of this resolution will enable the Company at any time during the next 12 months to issue up to the full 15% without further reference to shareholders and without the shares described below counting towards this calculation.

Details of the 1,111,396 shares and 12,452,029 options previously issued for which approval is sought are as follows:

- (a) 45,455 fully paid ordinary shares at 22 cents each on 20 March 2006, being an amount of \$10,000 to Cornell Capital Partners Offshore for the purposes of repayment of a loan from it in accordance with a Loan and Equity Line Agreement with it;
- (b) 156,250 fully paid ordinary shares at 16 cents each on 10 February 2006, being an amount of \$25,000 to Cornell Capital Partners Offshore for the purposes of repayment of a loan from it in accordance with a Loan and Equity Line Agreement with it;
- (c) 531,914 fully paid ordinary shares at 9.4 pence each on 30 January 2006, being an amount of GBP 50,000 to Cornell Capital Partners Offshore for the purposes of repayment of a loan from it in accordance with a Loan and Equity Line Agreement with it;
- (d) 350,000 fully paid ordinary shares 20 cents each on 20 January 2006, being an amount of \$70,000 to Tech Horizons Pte Limited for the purposes of settling claims as discussed in the Annual Report for the financial year ended 30 June 2005;

- (e) 27,777 fully paid ordinary shares 18 cents each on 13 January 2006, being an amount of \$5,000 to Cornell Capital Partners Offshore for the purposes of repayment of a loan from it in accordance with a Loan and Equity Line Agreement with it;
- (f) 10,000,000 options on 31 December 2005 at an exercise price of 20 cents expiring on 31 December 2008 to various employees of the Company pursuant to the Company's employee share plan;
- (g) 200,000 options on 25 November 2005 at an exercise price of 40 cents expiring on 2 December 2006 to Cornell Capital Partners Offshore in relation to Loan and Equity Line Agreement aspects ; and
- (h) 300,000 options on 25 November 2005 at an exercise price of 19 cents expiring on 4 February 2008 to Anthony Blass for consultancy services provided to the Company;
- (i) 1,000,000 options on 23 December 2005 at an exercise price of 20 cents expiring on 31 December 2008 to GC Partners Limited for consultancy services provided in relation to the Company's capital raising; and
- (j) 952,029 options on 23 December 2005 at an exercise price of 20 cents expiring on 31 December 2008 to HB Corporate a division of Hoodless Brennan plc. for consultancy services provided in relation to the Company's capital raising.