



**E-PAY ASIA LIMITED  
ACN 089 227 887**

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**NOTICE OF ANNUAL GENERAL MEETING  
AND  
EXPLANATORY MEMORANDUM**

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Date of Meeting: 27 May 2009  
Time of Meeting: 10.00 a.m. (Sydney time)  
Place of Meeting: Suite 2402 Level 24  
St Martins Tower  
31 Market Street  
Sydney NSW 2000

This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of **E-PAY ASIA LIMITED** ACN 089 227 887 ("**Company**") will be held at the Suite 2402 Level 24, 31 Market Street, Sydney NSW 2000, on Wednesday 27 May 2009 at 10.00 a.m. (Sydney time)

### AGENDA

#### Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cashflow's and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 31 December 2008.

An electronic annual report can be downloaded from [www.epay-asia.com](http://www.epay-asia.com).

#### 1. Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

*"That, the Remuneration Report for the year ended 31 December 2008 (as set out in the Directors Report) is adopted."*

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.
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#### 2. Election of Chih Ming Yap as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That in accordance with the Company's Constitution, Chih Ming Yap, who retires in accordance with the Company's Constitution and the ASX Listing Rules, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company."*

#### 3. Re-election of Jack Tan as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That in accordance with the Company's Constitution, Jack Tan, who retires in accordance with the Company's Constitution and the ASX Listing Rules, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company."*

## GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

## BY ORDER OF THE BOARD



Robert Lees  
Company Secretary  
9 April 2009

## PROXIES AND REPRESENTATIVES

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. If the shareholder appoints two proxies, neither may vote on a show of hands, but a proxy may demand or join in demanding a poll. On a poll, where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company. A proxy need not be a member of the Company. If a person attends a meeting both as a member and as a proxy for another member, such person will only be counted once on a show of hands.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cwlth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below, so that it is received by the Company** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

**e-pay Asia Limited**  
Suite 2402, Level 24,  
31 Market Street, Sydney NSW 2000

Fax: (02) 9283 2955

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry, Computershare Investor Services Pty Ltd.

A proxy form is attached to this Notice.

## VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on 25 May 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## EXPLANATORY MEMORANDUM

### INTRODUCTION

This Explanatory Memorandum is provided to Shareholders of **E-PAY ASIA LIMITED** ACN 089 227 887 ("**Company**") to explain the resolutions to be put Shareholders at the Annual General Meeting to be held at the Companies Offices Suite 2402, Level 24 31 Market Street Sydney NSW 2000 on Wednesday 27 May 2009 commencing at 10.00 a.m. (Sydney time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

Terms used in this Explanatory Memorandum are defined in the Interpretation section at the end of this Explanatory Memorandum.

### CONSIDER THE COMPANY'S ANNUAL REPORT

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 31 December 2008 were despatched to Shareholders and released to the Australian Stock Exchange Limited on 31 March 2009. The Company's Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

An electronic annual report can be downloaded from [www.epay-asia.com](http://www.epay-asia.com).

### RESOLUTION 1 - REMUNERATION REPORT

The Board has submitted its Remuneration Report to Shareholders in accordance with the Corporations Act for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report (on pages 9 to 13). The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors of the Company.

### **RESOLUTION 3 – APPOINTMENT OF CHIH MING YAP AS A DIRECTOR**

In accordance with the Company's Constitution and the ASX Listing Rules, Chih Ming Yap (a Director of the Company) retires from the position of Director at the forthcoming Annual General Meeting. In accordance with the Company's Constitution, Chih Ming Yap will stand for re-election.

#### **Chih Ming Yap's qualifications and experience**

Mr Yap joined e-pay (M) Sdn Bhd in 1999 as Head of the Finance Department. He was appointed Director of Finance of the Group in 2006 and was appointed to the Board as Chief Financial Officer on 31 July 2007. He is a Chartered Accountant with considerable experience in Merger and Acquisition and Joint Venture transactions both in Malaysia and offshore as well as having an in depth knowledge of South-East Asian accounting practices. He was previously Head of Accounts at Telemas Corporation Sdn. Bhd., a leading mobile phone distributor based in Malaysia. Mr. Yap has been an Associate member of the Chartered Institute of Management Accountants, United Kingdom, since 2000. He is a Malaysian citizen and resides in Kuala Lumpur.

The Directors (with Mr Chih Ming Yap abstaining) recommend that you vote in favour of this Ordinary Resolution.

### **RESOLUTION 4 – APPOINTMENT OF JACK TAN AS A DIRECTOR**

In accordance with the Company's Constitution and the Listing Rules, Mr Jack Tan (a non-executive Director & the Chairman of the Company) retires by rotation from the position of Director at the forthcoming Annual General Meeting. In accordance with the Company's Constitution, Mr Tan will stand for re-election.

#### **Mr Jack Tan's qualifications and experience**

Mr Jack Tan was appointed to the Board as a Non Executive Director on 1 February 2007 and was redesignated as Non-Executive Chairman on 17 October 2008. He is also a member of the Company's audit committee and nomination committee. He has over 20 years experience as an Investment Advisor with leading stockbroking firms in Sydney, Australia. He is currently a Board Director of two Australian listed companies; Orocobre Limited and Vietnam Emerging Capital Ltd and is a director of a private investment company, Coin Equities Pty Ltd. Mr. Tan holds a Bachelor of Business Administration from University of Singapore, a Master of Applied Finance from Macquarie University and is a Fellow of the Financial Services Institute of Australasia (FINSIA). He is an Australian citizen and he resides in Sydney, Australia.

The Directors (with Mr Tan abstaining) recommend that you vote in favour of this Ordinary Resolution.

## INTERPRETATION

In this Explanatory Memorandum:

**Board** means the board of Directors of the Company;

**Corporations Act** means the *Corporations Act 2001 (Cwlth)*;

**Company** means E-pay Asia Limited;

**Directors** means directors of the Company;

**Shareholder** means a holder of Shares in the Company;

**Shares** means ordinary fully paid shares in the issued capital of the Company;

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*Any inquiries in relation to the Resolutions or the Explanatory Notes should be directed to Mr Jack Tan (Director) or Robert Lees (Company Secretary):*

Suite 2402, Level 24  
31 Market Street,  
Sydney NSW 2000  
Phone: +61 2 9283 8835  
Fax: +61 2 9283 2955  
Email : [jt@epay-asia.com](mailto:jt@epay-asia.com).

**PROXY FORM**

I/WE

of

\_\_\_\_\_

being shareholder(s) of **E-PAY ASIA LIMITED** ACN 089 227 887 ("Company")

hereby appoint

of:

\_\_\_\_\_

of failing him/her

of:

\_\_\_\_\_

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the extraordinary general meeting of the Company to be held at the Companies Offices at Suite 2402, Level 24, 31 Market Street, Sydney NSW 2000, on Wednesday 27 May 2009 at 10.00 am (Sydney time) and at any adjournment thereof in respect of all of my/our shares in the Company unless otherwise specified below.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [ ]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is ..... shares (Note: proxy will be over all shares if left blank)

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

I/we direct my/our proxy to vote as indicated below:

<b>RESOLUTION</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Chih Ming Yap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Jack Tan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Individual or Security holder 1**

\_\_\_\_\_

**Sole Director and  
Sole Company Secretary  
(If appointed)**

**Security holder 2**

\_\_\_\_\_

**Director**

**Security holder 3**

\_\_\_\_\_

**Director/Company Secretary**

\_\_\_\_\_ **Contact Name**

\_\_\_\_\_ **Contact Daytime Telephone**

\_\_\_\_/\_\_\_\_/\_\_\_\_ **Date**

## PROXY, REPRESENTATIVE AND VOTING ENTITLEMENT INSTRUCTIONS

### PROXIES AND REPRESENTATIVES

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**e-pay Asia Limited**  
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### SIGNING INSTRUCTIONS

You must sign the proxy form as follows in the spaces provided:

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.
- Please indicate the office held by signing in the appropriate place.