

27 June 2011

Ms Stephanie Yong
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Ms Yong

Receipt of Offer to purchase e-pay Asia Assets

e-pay Asia Limited (ASX: EPY) - has received of a competing offer from Euronet Worldwide to purchase e-pay Asia's operating subsidiaries

The Offer document is attached.

Under the terms of the Sale Agreement the Buyer has the option to make a counter proposal. The Buyer has received a copy of the Euronet offer and has 5 business days to respond.

The market will be updated as further information becomes available.

Yours faithfully



Robert Lees
Company Secretary

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From	Robert Sultan	Date	24 June 2011
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Email	robert.sultan@nortonrose.com	No of pages 3 (including this one)	
To	Mr Simon Loh		
	E-pay Asia Limited		
Fax	(02) 9267 4388	Your ref	
To	Robert Lees		
	E-pay Asia Limited		
Fax	(02) 9267 4388	Your ref	

Offer to purchase E-Pay Asia Assets

Please see letter attached.

Regards

Robert Sultan
 Partner
 Norton Rose Australia
 Direct Line: +61 3 8686 6571
 Email: robert.sultan@nortonrose.com

APAC-#10615419-v1

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SECURE FINANCIAL TRANSACTIONS — ANY TIME, ANY PLACE

24 June 2011

Mr Simon Loh
Chairman
E-pay Asia Limited
Level 28, St Martins Tower
31 Market Street
SYDNEY NSW
AUSTRALIA 2000

Dear Mr Loh:

Offer to purchase E-Pay Asia Assets

Euronet Worldwide, Inc. (**Euronet**) has been made aware that E-Pay Asia Limited ACN 089 227 887 (**E-Pay Asia**) has entered into a Sale Agreement with Tobikiri Capital Limited (**Tobikiri**) for the sale of E-Pay Asia's operating subsidiaries, including e-pay (m) Sdn Bhd, which hold E-Pay Asia's telecom businesses (**E-Pay Asia Assets**).

Euronet understands that completion of the Sale Agreement is conditional upon E-pay Asia shareholder approval in accordance with Chapter 2E of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Chapters 10 and 11 of the ASX Listing Rules. In addition, Euronet understands that the Sale Agreement includes a provision which provides that should E-Pay Asia receive a superior proposal from a third party in respect of the E-Pay Asia Assets prior to despatching its Notice of Annual General Meeting to, amongst other things, seek shareholder approval for the transaction, then E-Pay Asia may withdraw from the Sale Agreement.

Euronet's understanding of these matters is derived entirely from announcements made by E-Pay Asia to ASX dated 4 May 2011 and 31 May 2011. Euronet has no other knowledge of these transactions.

This letter constitutes an offer by Euronet for it or its nominee to purchase the E-Pay Asia Assets on the terms set out in this letter (**Offer**). Euronet believes the Offer is a "superior offer" of the type referred to in the ASX announcement dated 4 May 2011.

Offer

Euronet's Offer is a cash offer of AU\$10.0 million, a 17% increase to the Tobikiri offer.

The Offer is subject to:

- (1) there having been no material distribution of assets or distributions or returns of capital of E-pay Malaysia since the close of its last fiscal year.
- (2) Euronet being provided with a period of no more than 30 days to conduct due diligence investigations in respect of the E-Pay Asia Assets (**Due Diligence Investigations**); and
- (3) no materially adverse events or circumstances arising out of Euronet's Due Diligence Investigations including any undisclosed potential legal liability.

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www.euronetworldwide.com

Terms and Conditions of the Offer

The Offer is intended to be made on the same terms and conditions upon which Tobikiri has agreed to purchase the E-Pay Asia Assets from E-Pay Asia, including:

- (1) the AU\$10.0 million purchase price will be reduced by the net balance of any inter-company loans;
- (2) completion of the transaction will occur no later than 1 August 2011; and
- (3) completion of the transaction will be subject to any necessary regulatory approvals and E-Pay Asia shareholder approvals under the Corporations Act and ASX Listing Rules, including shareholder approval for a return of capital in the amount of 17 cents following successful completion of the transaction.

The Offer is also made on the assumption that none of the terms and conditions of the Sale Agreement are commercially unreasonable or not conventional for transactions of this type.

Status of this letter and formal agreements

This letter constitutes a formal offer by Euronet to purchase the E-Pay Asia Assets on the terms and conditions set out in this letter.

The Offer is subject to Euronet and E-Pay Asia negotiating and entering into formal transaction documents in a form customary for a transaction of this nature.

About Euronet

Euronet is a leading global electronic payments provider offering a range of products including automated teller machines, point of sale and card outsourcing services, electronic distribution of prepaid mobile phone credit and other money transfer services. Euronet conducts business globally, serving customers in approximately 150 countries. Euronet is headquartered in Kansas, USA and is a publicly listed company on the NASDAQ Stock Exchange.

Euronet has the financial resources to complete this transaction as demonstrated in its 31 March 2011 report on Form 10Q filed with the United States Securities and Exchange Commission where the unrestricted cash balance is US\$220.7 million and available bank lines of credit of US\$54.5 million.

We would welcome the opportunity to discuss our Offer with E-Pay Asia and encourage you to contact us as soon as possible.

Yours sincerely,



Michael J. Brown

Chairman of the Board and Chief Executive Officer
Euronet Worldwide, Inc.

cc: Mr Robert Lees

Company Secretary, E-Pay Asia Limited

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