

4 August 2011

E-PAY ASIA LIMITED (E-PAY) ANNOUNCES THE STATUS OF TOBIKIRI'S OFFER.

Tobikiri Capital Limited ("Tobikiri") initially entered into a Share Sale Agreement with E-Pay to acquire E-Pay's two subsidiary companies, namely E-Pay Asia Holdings and Mobiepay SDN BHD for \$8.55 million dollars. That purchase price was subsequently increased to \$10 million dollars when Euronet Worldwide Inc indicated it was prepared to offer \$10 million dollars for the two subsidiaries.

Euronet's initial indicative offer of \$10 million was followed by a further indicative offer of \$11.5 million but this did not transform into a share sale agreement by the deadline set by E-Pay. In this regard, Euronet's lawyers were advised of the required bidding process to be followed by a letter dated 8 July 2011. This process required a bid to be supported by the payment of a 30% deposit and a signed Share Sale Agreement delivered to E-Pay by 29 July 2011. Euronet, despite making bids of \$10 million dollars and \$11.5 million dollars and paying \$3 million dollars as a deposit (on its initial \$10 million dollar bid) did not deliver a signed Share Sale Agreement to E-Pay by 29 July 2011 or pay the top-up deposit required on its last bid of \$11.5 million dollars. Euronet's failure to pay the top-up deposit required and its failure to provide a signed Share Sale Agreement by the 29 July deadline was treated by E-Pay as an unsatisfactory response. Euronet, through their legal team, requested a refund of their \$3 million deposit and advised that Euronet would not meet the deadline set by E-Pay's letter of 8 July 2011.

Tobikiri has had the opportunity to increase its offered purchase price above \$10 million. It has paid a top-up deposit commensurate with a \$11.5 million offer, but did not subsequently increase its offer price above \$10 million dollars.

Tobikiri's offered purchase price of \$10 million has been accepted by E-Pay subject to a number of conditions, including a condition that the sale to Tobikiri be found to be fair and reasonable to the other shareholders of E-Pay as well as being subject to approval by shareholders. E-Pay is in the course of briefing an independent expert to review the adequacy of the sale price and terms with a view to preparing a report for examination by E-Pay's shareholders as to the fairness and reasonableness of the sale price as a step towards seeking shareholder approval. E-Pay will make an announcement as to the date of its intended shareholder meeting shortly after the independent expert's report is finalised.

By order of the Board.



Robert Lees
Company Secretary
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ABOUT e-pay Asia Limited

e-pay Asia Limited is one of the leading provider of electronic top up services for prepaid mobile users in South East Asia. The e-pay Asia's electronic top up services operates in 3 countries namely Malaysia, Thailand and Pakistan with approximately 15,000 point of sales. e-pay Asia processes more than 100 million prepaid mobile top up transactions per year.