

6 July 2011

E-PAY ASIA LIMITED (EPY) UPDATE ON SALE OF BUSINESS

E-Pay Asia Limited (ASX: EPY) (**Company**) refers to its announcement dated 27 June 2011 regarding an offer received for the purchase of its operating subsidiaries from Euronet Worldwide Inc. and its update released on 1 July 2011.

The Company's ongoing negotiations with Tobikiri, the first unsolicited bidder for the Company's operating subsidiaries, have resulted in the Company and Tobikiri varying the Share Sale Agreement (**Sale Agreement**) between them as follows:

- a. Within 5 days of request, Tobikiri must pay into the Company's lawyer's trust account, a deposit of 30% of the \$8,550,000 purchase consideration;
- b. By no later than 10 days before the date of the general meeting to be called by the Company to consider resolutions relating to the sale of its operating subsidiaries (**General Meeting**), Tobikiri must pay the balance of the purchase consideration into the Company's lawyer's trust account;
- c. The deposit will be retained by the Company if the Company terminates the Sale Agreement as a result of a breach by Tobikiri; and
- d. The terms of the Sale Agreement remain the same, except as set out above.

The Company's independent directors have extended the deadline for Tobikiri to respond further regarding the Euronet offer, to 5 days after the date for payment by Tobikiri of the 30% deposit.

As previously announced, the Sale Agreement provides that should the Company receive any proposal from a third party offering superior overall terms to those in the Sale Agreement, prior to despatching its General Meeting material, Tobikiri has an opportunity to match those terms.

By order of the Board.



Robert Lees
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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.