

15 July 2011

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

E-Pay Asia Limited (ASX: EPY) (**Company**) refers to its announcement's dated 27 June 2011 and 6 July 2011 regarding an offer received for the purchase of its operating subsidiaries from Euronet Worldwide Inc. (**Euronet**) and its update released on 1 July 2011.

The Company and Tobikiri Capital Ltd (**Tobikiri**) have agreed to vary 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.

On 8 July 2011 the Company responded to Euronet outlining the terms of the Sale Agreement and the deposit requirements summarised above and gave notice that the 30% deposit must be received within 5 business days (15 July 2011). Euronet has requested, and the Company has agreed, to extend the deadline for the 30% deposit to 19 July 2011.

On 12 July 2011 Tobikiri deposited \$2,565,000 (30% of its bid of \$8,550,000) into e-pay Asia Limited lawyer's trust account.

The Company will consider Euronet has no genuine interest in buying the subsidiaries if the deposit is not received by 19 July 2011.

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.



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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.

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