



Wameja Limited ("Wameja")

Scheme of Arrangement- Update

18 March 2021

Wameja (LSE: WJA.L & ASX: WJA.AX), a joint venture partner with Mastercard in the HomeSend global payment hub, provides a further update regarding the Scheme of Arrangement ("**Scheme**") proposed under the Scheme Implementation Agreement ("**SIA**") with Burst Acquisition Co. Pty. Ltd, a company controlled by Mastercard ("**Mastercard**"), as announced on 10 September 2020 ("**Announcement**").

Potential Indemnity Claim

In its announcement of 23 October 2020, Wameja advised that Seamless Distribution Systems AB ("**Seamless**"), the purchaser under the sale and purchase agreement for the sale of Wameja's core business that completed on 25 July 2019 ("**SPA**"), had given notice of a potential claim under the indemnity given by Wameja to Seamless in the SPA in respect of licences for certain third party intellectual property utilised by Botswana Telecommunications Corporation Limited ("**BTC**"), as a user of eServGlobal's "Paymobile" platform ("**Initial Notice**").

In its announcement of 5 November 2020, Wameja advised that Seamless had notified it of the potential for further claims under the indemnity in the SPA regarding third party intellectual property utilised in eServGlobal's "Paymobile" platform across multiple customers, including BTC ("**Potential Indemnity Claims**").

The audit of the third party intellectual property embedded in the Paymobile platform utilised by BTC, as announced on 3 December 2020, is progressing and Wameja is managing the audit. While Wameja maintains its view that the potential for a legitimate material claim under the indemnity in the SPA is very low, the Potential Indemnity Claims have not been resolved and remain as an impediment to the Scheme proceeding.

Scheme of Arrangement

The current Court dates for the Scheme have been vacated to allow Wameja and Mastercard to focus on a resolution to the issues raised by the Potential Indemnity Claims. The indicative timetable contained in the announcement of 5 February 2021 is withdrawn.

Wameja will provide updates to the Scheme and Potential Indemnity Claims in due course.

Authorised by:

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The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

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About Wameja

Wameja and Mastercard are joint venture partners of the HomeSend global payment hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets, or cash outlets from anywhere in the world. As a founding partner in the HomeSend hub, Wameja helped conceive and bring the opportunity to market.