



**IOUPAY LIMITED (ASX: IOU)**  
(ACN 091 192 871)

Suite 305, Level 3, 35 Lime Street,  
Sydney NSW 2000  
Tel: (02) 8296 0000  
Website: [www.iou-pay.com](http://www.iou-pay.com)

21 December 2021

ASX Announcement

## 2021 AGM and Governance Update

IOUpay Limited (ASX:IOU) (“IOUpay” or the Company) advises that it is in the process of finalising its notice of Annual General Meeting for release and distribution over the coming week. The Meeting is expected to be convened for 27 January 2022.

### **Resolutions at General Meeting**

Pursuant to ASX Listing Rules 14.4 and clause 13.3 of the Company’s Constitution any Director appointed to fill a casual vacancy must not hold office, without election, past the next annual general meeting of the Company.

In preparing the 2021 Annual General Meeting Notice it has come to the Company’s attention that Mr Khairul Idham Ismail was appointed as a Director of the Company on 26 November 2020 as a result of a casual vacancy under clause 13.2 of the Company’s Constitution, and did not subsequently retire and stand for re-election at the 2020 Annual General Meeting. Due to administrative errors, this matter was unfortunately overlooked by the Company at the time and Mr. Ismail was not put forward for re-election. Accordingly, the continuance to hold office by Mr Ismail subsequent to the 2020 Annual General Meeting may have been defective.

On having become aware of this issue in preparation for the 2021 Annual General Meeting, the Board has duly re-appointed and ratified Mr. Ismail’s appointment over the relevant period and will put Mr. Ismail forward for re-election at the 2021 Annual General Meeting.

After taking legal advice, the Company is not concerned that the actions of the Board during the period following the 2020 Annual General Meeting are invalidated in any way as a result of Mr. Ismail’s participation at board level given clause 18.9(a) of the Company’s Constitution which relevantly has the effect of validating the actions of directors in situations where there is some deficiency in their appointment.

The Company notes that it has conducted a review of the appointments of all current directors in the context of the ASX Listing Rules and the Company’s Constitution and on review, no other director appointments require rectification.

### **Governance Update**

The Board has taken steps to and implemented a policy framework to ensure that the Company is compliant under the Listing Rules and that adequate controls are in place to ensure the Company’s Listing Rules obligations are met through the Company’s Audit & Risk Committee. The Company’s Audit & Risk Committee Charter can be located at <https://ioupay.com/governance.html>.

The Company further notes that as part of a recent governance overview undertaken during FY2021, the Company has established a Credit Committee in Malaysia. The Credit Committee’s purpose is to be responsible for credit policies and procedures, to authorise exceptions to standard BNPL transactions and to oversee applications for BNPL merchants. The committee includes the Chief Credit Officer and members of the Company’s key executives.

The Company also notes that there is a weekly senior management meeting, at which each meeting is attended by at least one Executive Director of the IOU Board.

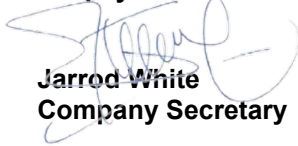
Noting the above, the Board is confidently of the opinion that it presently has a sound system of risk management and internal controls. Further, acknowledging the benefits of continued review and process improvement, the Board Risk Management Committee periodically reviews the Company's internal risk management and control procedures to proactively identify and make any potential improvements and revisions – having regard not only to current best practices but also the Company's continued growth within an evolving BNPL sector.

Together with other measures put in place by the IOU Board of Directors, the Company is confident that it has a strong corporate governance focus and will ensure these issues do not arise in the future.

The release of this announcement was authorised by the Board of the Company and released by the Company Secretary.

Yours faithfully,

**IOUpay Limited**



**Jarrod White**  
**Company Secretary**

**Media Enquiries:**

Hannah Blackiston  
Media & Capital Partners  
[hannah.blackiston@mcpartners.com.au](mailto:hannah.blackiston@mcpartners.com.au)

**About IOUpay (ASX:IOU):**

IOUpay Limited (ASX:IOU) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. IOUpay also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

**Forward Looking Statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of IOUpay and cannot be predicted by IOUpay and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which IOUpay operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of IOUpay or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.