

21 December 2022**ASX Announcement**

Results of Share Purchase Plan

IOUpay Limited (ASX:IOU) (“IOUpay” or “the Company”) is pleased to advise the results of its Share Purchase Plan (SPP), which closed on 16 December 2022.

The Company received applications for fully paid ordinary shares (Shares) from eligible shareholders under the SPP at an issue price of \$0.045 per share in the amount of \$821,849.99 (before costs) representing over an 82% take-up of the originally targeted raise of \$1.0 million from existing shareholders and will lead to the issuance of 18,263,419 Shares under the offer.

IOUpay has allotted the full acceptance of all valid applications and demand received under the terms as disclosed in the SPP Offer Booklet (refer ASX release 14 November 2022).

As previously announced, the Company intends for the funds raised under the SPP to be applied towards the following:

- General working capital requirements of the business;
- myIOU BNPL Portfolio growth generally via expansion of merchant networks and consumer communities, and the development of strategic partnerships with multiple payment gateway and banks;
- New product development and technology platform enhancements; and
- Development costs associated with expansion into new jurisdictions in South East Asia.

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

Yours faithfully,

IOUpay Limited

(Aaron) Lee Chin Wee
Managing Director

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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 provided 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.