



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

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7 March 2023

ASX Announcement

Notice of Requisition for EGM

The Board of IOUpay Limited (**IOUpay** or **the Company**) announces that it has received a notice requisitioning a shareholder's meeting under section 249D of the Corporations Act 2001 (Cth).

The notice was signed by the following entities ("the Requisitioners"):

- (1) Clee Capital Pty Ltd (ACN 637 619 937);
- (2) Finran Pty Ltd (ACN 664 481 789);
- (3) Liquipure Aust Pty Ltd (ACN 107 269 803);
- (4) Rookesbury Pty Ltd (ACN 061 932 321);
- (5) First State Pty Limited (ACN 155 959 569).

The notice states that Clee Capital Pty Ltd is representing the Requisitioners in this matter.

A copy of the notice was attached to a substantial shareholder notice filed by the Requisitioners on 6 March 2023. The notice requests the Company to hold a general meeting to consider the following resolutions:

(1) To remove the following individuals as Directors of the Company;

- a. Dato' Wan Asmadi Wan Ahmad;
- b. Mr Lee Chin Wee;
- c. Dato Khairul Idham Bin Ismail;
- d. Mr Paul William Russell; and
- e. Mr Chong Kwong Yang;

(2) To appoint the following individuals as Directors of the Company:

- a. Mr Gregory Woszczalski,
- b. Mr David William Halliday; and
- c. Mr Mohammad Azizuddin Shahrudin.

Under section 249D of the Corporations Act, if the Board receives a valid request under that section, the Board must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The Board must call the meeting within 21 days after the request is given, and the meeting must be held not later than 2 months after the request is given.

The Board notes that the Requisitioners appear to hold 5.08% of the Company's voting shares. Accordingly, the Board will arrange for an extraordinary general meeting ("EGM") proposing the resolutions to be held within the timeframe prescribed by the Corporations Act. Once the meeting date has been set, the date will be announced, and a notice of EGM will be prepared and dispatched to all shareholders.

The Board notes that it has not previously had contact with the Requisitioners in relation to the matters the subject of this Notice, and is therefore unaware of the reasons why this action has been taken.

However, the Board notes that one of the proposed new directors, Mr Mohammad Azizuddin Shahrudin, is an executive of businesses that compete with the Company in the Malaysian market. According to his LinkedIn profile, Mr Shahrudin is general partner of Finran FM1 Fof, a private management fund based in Labuan, Malaysia. This entity appears to be related to one of the Requisitioners (Finran Pty Ltd).

Mr Shahrudin's LinkedIn profile also states that he is Director of Fatfish Ventures, a unit of Fatfish Internet Group (ASX:FFG). According to its website, Fatfish Internet Group has an investment in a digital payments businesses in Malaysia named BetterPay. Mr Shahrudin claims to be a director of BetterPay.

Fatfish Internet Group also has investments in term finance and buy now, pay later (BNPL) businesses in Malaysia, called SmartFunding and Payslowslow. These businesses compete with the Company in the Malaysian payments and term financing market.

The Board notes that if the resolutions put forward by the Requisitioners are passed, the new directors will have power to control – or dispose of – the Company's valuable assets, subject to their director's duties and any required shareholder consents. These valuable assets include the Company's payments business, its term loan business, its investment in IDSB, and its cash holdings. Control of these assets would in that case pass without any payment to shareholders.

The Board states that it will do everything in its power to protect the interests of minority shareholders, and to ensure that control of the Company does not pass unless all legal requirements are satisfied and (if a controlling shareholding is involved) an appropriate control premium is paid.

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