



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

c/- Prime Company Compliance  
Level 16, 414 La Trobe Street  
Melbourne VIC 3000  
Website: [www.ioupay.com](http://www.ioupay.com)  
Tel: +61 3 7002 5222  
Email: [enquiries@ioupay.com](mailto:enquiries@ioupay.com)

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Company Announcements Office  
Australian Securities Exchange

### **APPOINTMENT OF HERBERT SMITH FREEHILLS**

The directors of IOUpay Limited (**IOU** or the **Company**) are pleased to announce the appointment of internationally recognised law firm Herbert Smith Freehills, to advise and act for the Company in relation to the alleged misappropriation or fraudulent use of IOU shareholder funds by any of the Company's previous employees, advisors or associates across both Asia and Australia.

Herbert Smith Freehills is a multi-disciplinary law practice with more than 2,600 lawyers operating from 24 office locations globally and 12 in Asia Pacific. IOU's engagement with Herbert Smith Freehills will deploy specialist lawyers from the firm's Australia and Asia networks, and will utilise the firm's established relationships with local counsel in other Asia jurisdictions as required.

Recovery of allegedly misappropriated funds is one of the Board's four strategic priorities (as announced 31 August). The directors remain committed to recovery efforts, as now supported by Herbert Smith Freehills, and its appointment reflects the seriousness with which these matters are being taken by the Board.

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

**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.