

ASX Release  
2 May 2016

## BOARD UPDATE

Perth based ASX-listed financial technology company, **Stargroup Limited (ASX : STL)** ("Stargroup or the Company") wishes to advise that Mr Taejin Kim has resigned as a Non-Executive Director, effective 30 April 2016.

Mr Taejin Kim joined the Stargroup Limited board on 7 August 2015 and is a partner of K & P Law firm, Seoul, Korea and has served as external legal counsel to NeolCP Korea Inc. ("NeolCP") for many years.

Todd Zani said *"Mr Jong Ho Kim and Mr Taejin Kim are representatives of NeolCP, arguably the controlling shareholder of ICP at the time of the reverse takeover transaction in August 2015. Given our corporate actions in the last six months and the fact that NeolCP now own 6.39% of Stargroup, having two representatives on our Board was not warranted. This was discussed with NeolCP and as a result it was agreed that Mr Taejin Kim would tender his resignation."*

*Further, given that Stargroup Limited owns 11.28% of NeolCP we have also formally requested a position on the NeolCP Board so that there is a representative of both entities on the respective Boards as at present Stargroup is not represented on the NeolCP Korea Board. In accordance with Korean law and the constitution of NeolCP this will be voted on by NeolCP shareholders at the next general meeting.*

## FURTHER INFORMATION

For further information, please contact:

**Todd Zani – CEO and Executive Chairman  
Stargroup Limited**  
Tel: +61 (08) 9200 5834  
E: [todd@starpaymentsystems.com.au](mailto:todd@starpaymentsystems.com.au)

**Media – West Coast  
Matt Birney  
Director  
Cannings Purple**  
Tel: +61 419 217 090,  
E: [matt@birneycorporate.com.au](mailto:matt@birneycorporate.com.au)

**Media – East Coast  
David Tasker  
National Director, Investor Relations  
Professional Public Relations**  
Tel: +61 433 112 938  
E: [david.tasker@ppr.com.au](mailto:david.tasker@ppr.com.au)



### ***About Stargroup***

Financial technology company Stargroup Limited is the only ASX listed company deploying ATM machines in Australia and importantly, the only listed ATM company having a direct ownership interest in the manufacturer of its ATM technologies, namely NeolCP, a south Korean private company.

Stargroup Limited merged with iCash Payment Systems Limited (ASX:ICP) on 7 August 2015 and as part of the acquisition became the exclusive distributor of the cashPod ATM range including the recycler ATM, back office and payment technologies in Australia for the next 5 years.

Stargroup Limited, via its wholly owned subsidiary, StarPOS, is also an EFTPOS and payWave technologies provider via its leveraged wholesale Visa and Mastercard agreement and the launch of StarPOS occurred on 1 October 2015.

### ***About NeolCP***

Stargroup Limited owns 11.28% of NeolCP Korea Inc, a South Korean private company that provides integrated and innovative self-service solutions to the banking and retail market.

NeolCP has brought together a combination of innovation, expertise and quality service to become a global leader in the ATM manufacturing industry and a technology leader in cash management and cash handling solutions.

As at 31 December 2015, NeolCP had \$18.3 million in net assets and there is a three year dividend policy in place between NeolCP and Stargroup Limited.