

14 January 2022

ASX Announcement

Acquisition of SibU Kurnia Marine Sdn Bhd Formally Receives Government Approval

IOUpay Limited (ASX:IOU) ("IOUpay" or the Company) advises that it has now received formal government approval from the Malaysian Ministry of Housing and Local Government ("the Ministry"), for the transfer of shares in SibU Kurnia Marine Sdn Bhd ("SKM") to IOU Pay (Asia) Sdn Bhd ("IOU Asia").

As announced on 19 January 2021 the Company secured a Malaysian Money Lending Licence (MA1951 Licence) via the acquisition of 100% of the ordinary shares in SKM.

The Company is pleased to confirm that it is now in receipt of the ministerial consents and formal approvals required to complete the transfer of control and formal ownership title of SKM (which was required due to the MA1951 Licence it holds). The Company had been awaiting the required approval from the Ministry due to ongoing local government delays resulting from COVID-19, and more importantly the impacts from various changes of Malaysian government during that time.

The Company is pleased to confirm that with the approval provided by the Ministry the official transfer of licence ownership and control of SKM is completed, and that despite the unexpected delay in Ministerial consent being granted, that this process has all been completed within the terms of the acquisition as originally announced on 19 January 2021.

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

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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 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.