



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

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1 July 2022

ASX Announcement

Chairman Appointment and Board Changes

IOUpay Limited (ASX:IOU) (“IOUpay” or the Company) and the Board of Directors are pleased to announce the appointment of Dato’ Wan Ahmad to the Company’s board of directors as non-executive director and elected non-executive Chairman effective from 30 June 2022. He replaces the immediately prior Interim Chairman Mr Lee Chin Wee, who remains on the Board as an Executive Director, and will formally continue to fulfil the duties of the Group Chief Executive Officer function.

About Dato’ Wan Ahmad

Mr Wan Ahmad is based in Kuala Lumpur and brings more than 25 years of corporate advisory and investment banking experience with some of Malaysia’s leading financial institutions.

He is currently one of nine members of the Market Participants Committee of Malaysia’s national securities exchange, Bursa Malaysia. He is also the current Chairman of the Association of Corporate Finance Advisers (Malaysia) and a Corporation Member of Pahang State Development Corporation.

Currently, Mr Wan Ahmad is the Managing Principal of DWA Advisory Sdn Bhd (DWA), a corporate advisory firm he established in 2013, where he has successfully led a team of 12 personnel and has been involved in mergers and acquisitions and fundraising activities with a cumulative transaction value of more than AU\$1.5 billion.

Prior to DWA, Mr Wan Ahmad spent close to a decade in various senior executive roles with Maybank Investment Bank Berhad, Kuala Lumpur including, EVP/Head of Islamic Capital Markets and EVP/Head of Dealing, Equity Capital Markets, which culminated in his appointment as Chief Operating Officer of the bank’s Saudi Arabia division in 2009.

Mr Wan Ahmad holds a Bachelor of Business Administration (1989) and a Master of Business Administration (1996) from Temple University, Philadelphia, USA.

Revision to Duties of Mr Lee Chin Wee

The immediate past (interim) Chairman and one of the founders of the Company’s Mobile Banking Division, Mr (Aaron) Lee Chin Wee, has been appointed as the Managing Director of the Company effective immediately. This means he will continue in his Executive Director role to fulfil the duties of the Group Chief Executive Officer. There are no changes to the contractual remuneration of Mr Lee as an Executive Director as a result of his appointment as Managing Director.

Mr (Aaron) Lee Chin Wee, Managing Director of IOUpay commented:

“We are delighted to welcome Dato’ Wan as Non-Executive Chairman of the IOUpay Board of Directors. Dato’ Wan not only brings valuable corporate advisory and investment banking experience, but also has strong regulatory and compliance skillsets, that will assist the Board’s focus and vision. We look forward to Dato’ Wan’s contribution to the Company’s leadership and strategy as we move onto our next phase of enterprise development and market expansion.”

Importantly the appointment of Mr Wan Ahmad as an independent non-executive Chairman is a developmental step in improving the corporate governance and satisfaction of the ASX Corporate Governance Principles.

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

Yours faithfully,

IOUpay Limited

Jarrold 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.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IOUpay Limited
ABN	11 091 192 871

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dato' Wan Asmadi Wan Ahmad
Date of appointment	30/06/2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.