

27 March 2023

ASX Announcement

## Search and Seizure Orders against Former CFO

IOUpay Limited (**IOUpay** or **the Company**) announces that search and seizure orders have been executed in Malaysia against the Company's former CFO, Kenneth Kuan Choon Hsuing, and three other individuals associated with Mr Kuan.

In addition to the criminal investigation into Mr Kuan, the Company has commenced civil proceedings in the High Court of Malaysia to identify and recover assets.

The search and seizure orders, known as "Anton Piller" orders, were granted by the High Court on 21 March 2023 and authorised IOUpay's lawyers to enter premises without notice, accompanied by an independent supervising lawyer and independent forensic technicians, to search and seize documents and evidence. The orders were executed on Friday 24 March, involving simultaneous raids on Mr Kuan's premises and the premises of three other individuals in Kuala Lumpur.

The documents and other evidence seized during the raids, including electronic devices and mobile handsets, are now being analysed by independent forensic investigators.

The Company also obtained a freezing order, known as a "Mareva injunction", from the High Court of Malaysia on 21 March 2023. The order freezes the bank accounts and other assets of Mr Kuan and the other named parties held in Malaysia, preventing them from removing assets from Malaysia for a specified time. The freezing orders were also served on the defendants on 24 March 2023.

The Company notes that the legal proceedings commenced against it by Clee Capital Pty Ltd were listed before His Honour Justice Jackman of the Federal Court of Australia on 22 March 2023. The Company proposed that the matter be stood over for one week, and both parties consented to this. The Company agreed that it would conduct business as usual in that period, while specifying that the investigations into the suspected fraud would continue. During this period the raids were conducted in accordance with the orders already granted by the High Court of Malaysia.

The Company's financial records are currently the subject of an independent forensic audit by Crowe Malaysia PLT ("**Crowe**"), a member of Crowe Global. The Company approached Crowe on 14 March 2023, immediately after the discovery of the suspected fraud, and has engaged them to conduct an independent forensic audit of all suspicious transactions.

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

Yours faithfully,

**IOUpay Limited**

**Ben Reichel**  
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 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.