



E U R O A S I A P A Y

## **Euro Asia Pay Announces Director Change and Provides Corporate Update**

**Vancouver, BC – March 22, 2022:** Euro Asia Pay Holdings Inc. (CSE: EAP) (“**EAP**” or the “**Company**”), a leading fintech solutions provider, is pleased to announce the appointment of Mr. Larry Yen to the Company’s Board of Directors.

Mr. Yen is a lawyer specializing in the practice of corporate and securities law. During his career of 20+ years, he has helped numerous public and private companies strategize, coordinate and plan international merger and acquisition and corporate financing transactions. He provides advice on private securities offerings, initial public offerings, regulatory requirements under Canada and U.S. federal securities statutes and business succession strategies, among other matters.

Mr. Yen commented, “I am excited to join EAP as a board director, a disruptive company that is addressing the next generation’s finance necessities. I am pleased to share my expertise and experience to keep adding long-term value to Company’s shareholders, employees, customers, and partners.”

In connection with Mr. Yen’s appointment, Don Kirkwood has stepped down as a director of the Company. “We want to take this opportunity to thank Mr. Kirkwood for his contribution to the Company; his entrepreneurial vision, valuable connections and project management skills helped guide EAP since its early stages,” said Peter MacKay, EAP’s CEO.

### **NexPay LOI Termination**

Further to EAP’s news release dated October 20, 2021, the Company announces that it and NexPay Pty Ltd., an Australian next-generation fintech company for “edutavel” payments (“**NexPay**”), have formally terminated the binding letter of intent between them dated October 19, 2021 (the “**LOI**”). Pursuant to the LOI, EAP had agreed to acquire all the issued and outstanding equity securities of NexPay in exchange for 14,800,000 common shares of EAP at a deemed price of \$0.25 per share, for an aggregate transaction value of \$3,700,000.

The LOI was terminated by mutual agreement of the parties in light of current market conditions, among other factors, and in advance of entering into a definitive agreement in respect of the transaction.

“Over the past year, we have been working together with NexPay in implementing the necessary steps towards integrating them into EAP’s portfolio. However, after much consideration, we have mutually agreed not to continue with this strategy,” commented Mr. MacKay. “NexPay is one of our trusted partners and we will continue to collaborate with them to offer innovative and convenient payment solutions to our subscriber base.”

“As one of the leaders in global education payments, we strive to offer more convenient ways for students to pay as well as increasing the coverage and countries we operate in so more students can use our solution. We are pleased to have received such positive interest in our business from Euro Asia Pay. After an extensive negotiation process, both parties have come to a mutual decision to halt the merger and focus on their respective business plans. Nonetheless, our relationship with Euro Asia Pay is stronger and more conducive than ever,” said Piew Yap, the CEO of NexPay.

### **About Euro Asia Pay Holdings Inc.**

Euro Asia Pay Holdings Inc. is a developer of innovative financial solutions for the next generation of consumers. Its first product, SideKick™, enables parents to transfer, control and monitor payments to their children in a simple, intuitive manner. The product includes a student-facing mobile application, a prepaid student payment card and a parent portal, among other features.

To learn more about EAP's products and services, visit [www.euroasiapay.com](http://www.euroasiapay.com).

On Behalf of the Board of Directors

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**Forward-Looking Statements**

Certain statements in this news release include forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. The Company is providing cautionary statements identifying important factors that could cause its actual results to differ materially from those projected in these forward-looking statements. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions, or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes may affect its business, financial condition and results of operations.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties, many of which are beyond the Company's control, include, but are not limited to: the ability of the Company to establish a market for its products; competitive conditions in the mobile payments industry which could prevent the Company from becoming profitable; the effectiveness and efficiency of advertising and promotional expenditures to generate interest in the Company's products; dependency on continued growth in the adoption of mobile payment technology; volatility of the market price of the Company's securities; the inability to secure additional financing; the Company's intention not to pay dividends; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; and other relevant factors.

Factors that could cause the Company's actual results to differ from the forward-looking statements include its history of losses from operations; technology risks; its ability to obtain the additional financing required to meet long-term goals; its dependence on key personnel, including its executive officers; and uninsured risks. These factors are not exhaustive.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect

the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.