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If you have sold or otherwise transferred all of your Shares, please forward this document together with the accompanying Proxy Form immediately to the purchaser or transferee or to the stockholder, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. The distribution of this document in jurisdictions other than Australia and the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with his or her own independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

Notice of Annual General Meeting

eServGlobal Limited ACN 052 947 743

Wednesday 26 March 2014
at 11.00am

Institute of Chartered Accountants
Level 9
33 Erskine Street
Sydney NSW 2000

This document includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and any other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from that made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. These forward-looking statements are made as of the date of this document and are not intended to give any assurances as to future results. Save as required by law or regulation the Company undertakes no obligation to update these forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document.

Notes

Determination of entitlement to attend and vote at the Annual General Meeting

The Company has determined, in accordance with the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, that for the AGM, Shares will be taken to be held by those persons recorded in the Company's register of members as at 7.00pm AEDST on 24 March 2014.

Current Depository Interest holders can attend the AGM but will not be permitted to vote at the meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to Computershare UK by the required cut-off time below. Alternatively, DI Holders can vote using the form of instruction.

Voting by proxy

A Shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on behalf of that Shareholder. A proxy need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes at the AGM, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll.

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

Proxies may be lodged with the Company's share registry Computershare Investor Services Pty Ltd:

<p>Australia (Proxy Forms)</p> <p>By mail: GPO Box 242 MELBOURNE VIC 3001 AUSTRALIA</p> <p>By facsimile: 1800 783 447 (inside Australia) +61 3 9473 2555 (outside Australia)</p>	<p>United Kingdom (CREST Voting Instruction)</p> <p>Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.</p> <p>In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).</p>
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To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney or authorised representative, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00am AEDST on 24 March 2014.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 15:00 p.m. (GMT) 20 March 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations

will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Explanatory notes

Shareholders should refer to the Explanatory Memorandum.

Interpretation

Terms used in this Notice of Meeting have the meanings given to them in Glossary in the Explanatory Memorandum.

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Notice of Annual General Meeting

eServGlobal Limited ACN 052 947 743 (Company)

Notice is given that the Annual General Meeting (**AGM**) of eServGlobal Limited (**Company**) will be held at 11.00am Sydney time on 26 March 2014 at the Institute of Chartered Accountants, Level 9, 33 Erskine Street, Sydney, NSW 2000

Agenda

1 Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' and Auditor's Reports for the financial year ended 31 October 2013.

2 Remuneration Report

To consider and, if thought fit, to pass the following proposed resolution in accordance with section 250R(2) of the Corporations Act:

'That the Remuneration Report for the financial year ended 31 October 2013, as set out in the Directors' report, be adopted.'

NB: This resolution is advisory only. This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

3 Re-election of Director – François Barrault

To consider and, if thought fit, to pass the following proposed resolution as an ordinary resolution:

'François Barrault, who retires in accordance with article 17.2 of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company.'

4 Election of Director – John Conoley

To consider and, if thought fit, to pass the following proposed resolution as an ordinary resolution:

'John Conoley, who retires in accordance with article 16.4 of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company.'

5 Election of Director – Stephen Blundell

To consider and, if thought fit, to pass the following proposed resolution as an ordinary resolution:

'Stephen Blundell, who retires in accordance with article 16.4 of the Company's constitution and, being eligible, offers himself for election, be elected as a director of the Company.'

6 Issue of Options to Stephen Blundell

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14, Section 208(1) of the Corporations Act and for all other purposes, the Company be authorised to issue to Stephen Blundell 750,000 Options to purchase 750,000 Shares, as an incentive for Mr Blundell's activities as a Director and executive of the Company and in addition to his remuneration in that office, such Options to be issued on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

7 Issue of Options to Paolo Montessori

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14, Section 208(1) of the Corporations Act and for all other purposes, the Company be authorised to issue to Paolo Montessori 750,000 Options to purchase 750,000 Shares, as an incentive for Mr Montessori's activities as a Director and executive of the Company and in addition to his remuneration in that office, such Options to be issued on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

8 Ratify the Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 7.4 and for all other purposes, the issue and allotment of 4,500,000 Shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting is approved.'

9 Additional Share Issue Capacity under Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a special resolution:

'That, for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting is approved.'

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DATED 20 February 2014

By Order of the Board

A handwritten signature in black ink, consisting of a stylized 'T' and 'R' followed by a long horizontal line that ends in a small flourish.

Tom Rowe

Company Secretary

eServGlobal Limited

Explanatory Memorandum

eServGlobal Limited ACN 052 947 743 (Company)

The information in this Explanatory Memorandum is provided to Shareholders of eServGlobal Limited (**Company** or **ESV**) in compliance with the Corporations Act, Listing Rules, AIM Rules and the Company's Constitution.

Introduction

This Explanatory Memorandum is despatched with and forms part of the Notice of the Company's Annual General Meeting (**AGM**) to be held at 11.00am on 26 March 2014.

All Ordinary Shareholders should read this Explanatory Memorandum in full and if they have any questions, obtain professional advice before making any decisions in relation to the Resolutions to be put to Shareholders at the AGM.

Agenda item 1 is not a resolution.

Resolutions 2 to 8 are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders (in person or by proxy) entitled to vote on the resolution.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Item 1 – Financial Statements and Reports

The Corporations Act requires that the Directors' Report, Directors' Declaration, Independent Audit Report and the financial statements of the Company for the year ended 31 October 2013 be presented at the AGM. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Apart from matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the AGM on such reports or statements, however Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting. Shareholders may also ask questions about the management of the Company.

Shareholders may ask questions of the Company's Auditor which are relevant to:

- the content of the Auditor's Report to be considered at the meeting; or
- the conduct of the audit of the annual financial statements to be considered at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman. Any written questions must be submitted to the Company Secretary before 5.00pm 24 March 2014.

By mail to:

The Company Secretary
eServGlobal Limited

C/o Simpsons Solicitors
Lvl 2, Pier 8/9
23 Hickson Road
Millers Point NSW 2000

By facsimile to: 61 2 8014 5060

By email to: trowe@simpsons.com.au

Resolution 2 – Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and Key Management Personnel (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.

The vote is relevant to Division 9 of Part 2G.2 of the Corporations Act. The Remuneration Report was passed unanimously on a show of hands at the previous annual general meeting.

The Remuneration Report is contained in the Annual Report.

Voting Exclusion:

The Company will disregard any votes cast on Resolution 2 in contravention of section 250R or 250BD of the Corporations Act:

- by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report;
- by or on behalf of a Closely Related Party (such as close family members and any controlled companies) of a member of Key Management Personnel whose remuneration is included in the Remuneration Report; or
- as a proxy of any of the above.

However, the Company need not disregard a vote cast on Resolution 2 if it is cast as a proxy for a person who is entitled to vote, in accordance with the directions (For, Against or Abstain) on the proxy appointment, or is cast by the Chairman in accordance with the exceptions under the Corporations Act.

Directors' recommendation

The Directors abstain from making a recommendation in relation to this Resolution.

Resolution 3 – Re-election of François Barrault

Clause 17.2 of the Company's Constitution requires each Director (excluding the Managing Director) to retire at the third annual general meeting following his or her last election or appointment by a general meeting. Listing Rule 14.4 requires that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

This AGM is Mr Barrault's third annual general meeting since his election at the 2011 annual general meeting held on 24 November 2011.

Clause 17.1 of the Company's Constitution requires the lowest whole number of 1/3rd of the Directors, other than the Managing Director, to retire at each annual general meeting. Mr Barrault's retirement at the AGM will satisfy the requirements under clause 17.1.

The details of Mr Barrault's qualifications and experience are contained in the Annual Report.

Directors' recommendation

The Directors, with Mr Barrault abstaining, unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 and 5– Election of John Conoley and Stephen Blundell

Clause 16.4 of the Company's Constitution and Listing Rule 14.4 requires each Director (excluding the Managing Director) who is appointed by the Directors to retire at the next annual general meeting following their appointment. The Director may then submit themselves for election by the Shareholders at the annual general meeting.

This AGM is the first annual general meeting since Mr Conoley was appointed as a Director by the Board with effect from 1 May 2013 and Mr Blundell was appointed as a Director by the Board with effect from 30 April 2013.

Paolo Montessori was appointed by the Board as Managing Director with effect from 30 April 2013. As Managing Director he is not required to retire at this AGM or any future annual general meeting while he is Managing Director.

The details of Mr Conoley's and Mr Blundell's qualifications and experience are contained in the Annual Report.

Directors' recommendation

The Directors, with Mr Conoley and Mr Blundell abstaining on their respective appointments, unanimously recommend that Shareholders vote in favour of these Resolutions.

Resolutions 6 and 7– Issue of Options to Stephen Blundell and Paolo Montessori

This resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 and Section 208(1) of the Corporations Act in respect of the issue of Options to purchase Shares to Mr Blundell and Mr Montessori (who are both directors of the Company) as an incentive for performance and in addition to their salary or other payments that would otherwise be payable in cash.

The proposed issue of Options forms part of the long term incentive component of their remuneration package and the intention to issue the Options to Mr Blundell and Mr Montessori, subject to Shareholder approval, was announced to the ASX on 5 September 2013.

The potential issue of Options to purchase Shares is intended to further align their interests with those of the Company and its Shareholders.

The Options are issued under the Company's Employee Share Option Plan approved by Shareholders at the Company's annual general meeting on 28 March 2012. The Options and any Shares issued on exercise of Options will not reduce the Company's capacity under Listing Rule 7.1 or 7.1A due to Listing Rule 7.1 Exception 9.

The Options have an exercise price of \$0.36 which was a 18% discount to the Share price of \$0.44 as at the close of trade on the ASX on 5 September 2013, being the date that the intention to issue the Options, subject to Shareholder approval, was announced to the ASX and AIM.

Approval is sought for the grant of the following Options under the ESOP as contained in the table below:

Vesting date	50% of the Options held by each allottee vest on 30 May 2014 and the balance on 30 May 2015.
Vesting condition	The Options will only vest if the allottee is engaged with the Company at the vesting date. In the event of termination of the allottee's engagement, any Options held that have not vested will lapse immediately and any vested Options will be exercisable for a period of 90 days following termination.
Expiry Date	26 March 2019
Exercise price	\$0.36
Number of Options	750,000 to each of Stephen Blundell and Paolo Montessori

General Information

ASX Listing Rule 10.14 requires the approval of Shareholders before securities can be issued under an employee incentive scheme (such as the Company's ESOP) to a Director. Specific information must be provided to Shareholders in accordance with Listing Rule 10.15 together with additional information is set out below:

Maximum number of securities to be issued	750,000 Options under each of Resolution 6 and 7 (total 1,500,000 Options)
Other Persons referred to in Listing Rule 10.14 who have received securities since the last Shareholder approval, the number and price.	At the 2012 Annual General Meeting, Shareholders approved a grant to Craig Halliday of 1,500,000 Options, exercisable at \$0.36 each. These 1,500,000 Options lapsed and were cancelled when he resigned as Chief Executive Officer on 30 April 2013.
Other person referred to in Listing Rule 10.14 who are eligible to participate in the ESOP	Paolo Montessori and Stephen Blundell are the only Directors eligible to participate in ESOP under the current terms and conditions.
Terms of issue	Other than as set out in the table above, the Options are governed by the terms and conditions of the ESOP.
Issue date	The Options will be issued as soon as practicable following Shareholder approval, but in any event, not later than 12 months after the date of the Annual General Meeting.
Maximum number of securities	Each Option will entitle the holder to acquire one Share on payment of the exercise price. The maximum number of Shares that may be acquired on exercise of the Options the subject of Resolutions 6 and 7 is 1,500,000.
Consideration	No amount will be payable on the grant of an Option.
Further issues	If the Company makes an issue of Shares or other securities, including equity securities convertible into Shares (Further Issue), a holder of Options is not entitled to participate in such Further Issue unless the Options have been exercised on or before the relevant record date.

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Reorganisations	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of each holder of Options issued will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation (including the adjustment of the exercise price of the Option (if applicable) in accordance with Listing Rule 6.22).
Ranking	All Shares issued pursuant to the exercise of Options will, subject to the Constitution, rank in all respects (other than in respect of dividends, rights issues or bonus issues for which the record date for participation has passed) pari passu with the existing Shares at the date of issue and allotment.
Quotation	The Options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the Options.
Intended use of funds	If and when the Options are exercised, it is the current intention of the Board that the funds will be used for working capital. Total funds raised, assuming all of the Options vest and are exercised, will be AUD\$540,000.

Related Party Transaction

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a Related Party unless an exception to the prohibition which are set out in sections 210 to 216 of the Corporations Act apply to the issue. As Directors of the Company, Mr Montessori and Mr Blundell are each a Related Party of the Company for the purposes of section 228(2) Corporations Act. The issue of the Options will constitute the giving of a financial benefit to a Related Party for the purposes of section 229(3)(e) of the Corporations Act.

Due to the market price of the Company's Shares having doubled since the decision to grant the Options was made and the Options being "in the money" at the time of the decision, the Board has determined that it appropriate to obtain Shareholder approval under Section 208(1) of the Corporations Act (and not rely on the "reasonable remuneration" exemption in Section 211(1) of the Corporations Act from the requirement for Shareholder approval under the Corporations Act).

Consistent with the recommendation in ASIC Regulatory Guide 76 at RG 76.104(c), included with the Notice of Meeting is a valuation from Mr Drew Townsend of Hall Chadwick Corporate Limited, an independent expert regarding the value of the financial benefit being provided to Mr Montessori and Mr Blundell. As stated in the Valuation Report, at the date that the intention to issue the Options the subject of Resolution 6 and 7 was announced to the market, the Options had a value of \$0.128 per Option. At the date of the Valuation Report (17 February 2014), the value had increased to \$0.517 per Option due to the appreciation to the Company's share price.

The Directors also provide the following information to assist Shareholders in their decision as required by the Corporations Act and recommended at RG 76.103:

<p>Total Remuneration Packages</p>	<p>Excluding the Options the subject of Resolution 7, the total remuneration package of Paolo Montessori is: Fixed: €250,000 per annum Bonus: €150,000 pro rata for achievement of 100% of budgeted EBITDA in the financial year. One-off payment of €120,000 subject to, and payable upon, closing of the HomeSend JV Transaction. Allowances: €20,000 Health and Transportation allowance per annum. €50,000 housing allowance per annum. One return economy class family trip from Dubai to Europe each year.</p> <p>Excluding the Options the subject of Resolution 6, the total remuneration package of Stephen Blundell is: Fixed: £162,500 per annum Bonus: Performance Bonus of £70,000 pro rata for achievement of 100% of budgeted EBITDA in the financial year. One-off payment of £100,000 subject to, and payable upon, closing of the HomeSend JV Transaction. Allowances: £10,000 per annum car allowance. Approximately £9,500 pension and health care.</p>																								
<p>Existing interests in Company</p>	<p>Mr Montessori currently holds Options on the following terms:</p> <table border="1" data-bbox="547 969 1426 1167"> <tr> <td>Number</td> <td>750,000</td> <td>500,000</td> </tr> <tr> <td>Exercise Price</td> <td>\$0.36</td> <td>\$0.36</td> </tr> <tr> <td>Vesting Date</td> <td>14 May 2014</td> <td>21 December 2014</td> </tr> <tr> <td>Expiry Date</td> <td>14 May 2017</td> <td>21 December 2017</td> </tr> </table> <p>Mr Blundell currently holds Options on the following terms:</p> <table border="1" data-bbox="547 1256 1426 1453"> <tr> <td>Number</td> <td>1,000,000</td> <td>250,000</td> </tr> <tr> <td>Exercise Price</td> <td>\$0.36</td> <td>\$0.36</td> </tr> <tr> <td>Vesting Date</td> <td>14 May 2014</td> <td>21 December 2014</td> </tr> <tr> <td>Expiry Date</td> <td>14 May 2017</td> <td>21 December 2017</td> </tr> </table> <p>Neither Mr Montessori nor Mr Blundell hold any Shares.</p>	Number	750,000	500,000	Exercise Price	\$0.36	\$0.36	Vesting Date	14 May 2014	21 December 2014	Expiry Date	14 May 2017	21 December 2017	Number	1,000,000	250,000	Exercise Price	\$0.36	\$0.36	Vesting Date	14 May 2014	21 December 2014	Expiry Date	14 May 2017	21 December 2017
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<p>Dilutionary Effect of Issue of Options</p>	<p>The exercise of all the Options the subject of Resolution 6 and 7 would have an insignificant dilutionary effect on existing Shareholders voting power as the Shares that may be issued would comprise only 0.59% of the current issued capital. There would be no dilution of voting power on issue of the Options.</p> <p>The economic dilution would be less than the dilution of voting power due to the requirement for the holder to pay \$0.36 per Option to exercise.</p>																								

Exercise Price

The exercise price is the same as all Options issued under the ESOP, together with the shareholder-approved 1,500,00 options issued to the former Managing Director (Craig Halliday) that have now lapsed.

The Options are currently "in the money" by a significant amount due to the rapid appreciation in the Company's share price since the ASX announcement of 5 September 2013. The efforts of Mr Montessori and Mr Blundell have been a significant reason for the rapid appreciation in the Company's share price.

Although the Options were "in the money" at 5 September 2013, the deferred vesting date and the requirement for the holder to be an employee at the vesting date provided a retention benefit for the Company. The fact that the Options are "in the money" creates a tangible incentive to the holder and enhances their motivation to continue to improve the Company's performance.

Voting exclusion

The Company will disregard any votes cast on Resolution 6 or 7 by:

- Any Director, other than a Director who is ineligible to participate in any employee incentive scheme;
- an associate of those persons;
- by a member of the Key Management Personnel as a proxy for a person who is entitled to vote;
- by a closely related party (such as close family members and any controlled companies) of a member of Key Management Personnel as a proxy for a person who is entitled to vote; or,
- or on behalf of any Related Party of the Company to whom the Resolution would permit a financial benefit to be given, or to any Associate of such a Related Party

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions (For, Against or Abstain) on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Directors' recommendation

Stephen Blundell has an interest in the outcome of Resolution 6 and Paolo Montessori has an interest in the outcome of Resolution 7. Because of that interest, neither of them make a recommendation in relation to Resolution 6 or 7.

Richard Mathews, Stephen Baldwin, François Barrault and John Conoley have no interest in Resolutions 6 or 7 or awards under the ESOP generally and recommend that Shareholders vote in favour of Resolutions 6 and 7. The Directors' reasons for giving the recommendation are:

- The incentive represented by the issue of Options is a cost-effective and efficient incentive when compared to the alternative of cash incentives.
- The primary purpose of the Options is to reward performance and provide an incentive to Mr Montessori and Mr Blundell that is aligned to the increase of shareholder value. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of these resolutions.

Resolution 8 – Ratify Issue of Shares

Listing Rule 7.1 permits the Company to issue, in general terms, 15% of its issued capital in any 12 month period without shareholder approval. Listing Rule 7.4 permits a Company to obtain subsequent approval of a share issue such that the issue will be treated as having been made with shareholder approval for the purpose of Listing Rule 7.1. If approved the Shares the subject of Resolution 8 will be included at "A" in the formula under Listing Rule 7.1 rather than at "C" and the Company will have capacity under Listing Rule 7.1 to issue 38,031,899 Equity Securities (excluding the approval sought under Resolution 9 and exemptions under Listing Rule 7.2).

In the absence of Resolution 8 being passed, the Company's capacity under Listing Rule 7.1 will not be "refreshed" until 30 December 2014. Resolution 8 is seeking approval under Listing Rule 7.4 to "refresh" the Company's Listing Rule 7.1 capacity effective from the date of the AGM in respect to the issue of a total of 4,500,000 Shares that occurred on 30 December 2013.

The Shares were issued at \$0.75 (£0.41) to an institutional investor in Australia through a private placement. The issue price was a 3.8% discount to the closing price of the Company's Shares on the ASX on 19 December 2013, being the day before the subscription agreement for the Shares was entered into by the institutional investor.

The funds raised were used for working capital, particularly specific new projects.

Voting exclusion

The Company will disregard any votes cast on Resolution 8 by any person who participated in the issue of the Shares.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions (For, Against or Abstain) on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 9 – Additional Share Issue Capacity under Listing Rule 7.1A

Listing Rule 7.1A enables mid to small cap listed companies to seek shareholder approval by special resolution to issue Equity Securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placements over a 12 month period. This is in addition to the existing capacity permitted by Listing Rule 7.1 and referred to in Resolution 8.

Resolution 9 is seeking approval by special resolution for issue of such number of equity securities as calculated under the formula in Listing Rule 7.1A.2, at an issue price as permitted by Listing Rule 7.1A.3 to such persons as the Board may determine (subject to the Corporations Act and any relevant Laws), on the terms as described in this Explanatory Memorandum (10% Placement Facility).

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- have a market capitalisation of \$300 million or less
- are not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

Description of Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted equity securities - fully paid ordinary shares.

Formula for calculating 10% Placement Facility

The 10% Placement Facility is calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with the approval of Shareholders under Listing Rule 7.1 or 7.4;
- less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 253,545,997 Shares. If Resolution 8 and 9 are approved, the Company will have the capacity to issue:

- 38,031,899 Equity Securities under Listing Rule 7.1; and
- 25,354,599 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued or agreed to be issued; or
- if the Equity Securities are not issued within 5 Trading Days of the date above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- the date that is 12 months after the date of the AGM (26 March 2015); or
- the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

Information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following additional information is provided:

- If Resolution 9 is approved by Shareholders and the Company issues securities under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of Shares, to the extent that such Shares are issued; including:
 - (a) the market price of ordinary shares may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date or the equity securities may be issued as part consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- The following table gives examples of the potential dilution of existing ordinary shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rules 7.1A.2		Dilution		
		\$0.46 50% decrease in Issue Price	\$0.92 Issue Price	\$1.84 100% increase in Issue Price
Current Variable A 253,545,997 Shares	10% voting dilution	25,354,599 Shares	25,354,599 Shares	25,354,599 Shares
	Funds raised	\$11,663,116	\$23,326,231	\$46,652,462
50% increase in current Variable A 380,318,995 Shares	10% voting dilution	38,031,899 Shares	38,031,899 Shares	38,031,899 Shares
	Funds raised	\$17,494,673	\$34,989,347	\$69,978,694
100% increase in current Variable A 507,091,994 Shares	10% voting dilution	50,709,199 Shares	50,709,199 Shares	50,709,199 Shares
	Funds raised	\$23,326,232	\$46,652,463	\$93,304,926

The table has been prepared on the following assumptions:

- Resolution 8 is approved.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue price is \$0.92, being the approximate market price on 17 February 2014, being the date of finalisation of this Notice.

- If issued, the Equity Securities will be issued for the purpose of raising working capital, product or partnership development for the Company or raising funds, or as consideration, for strategic investments or acquisitions by the Company. A proportion of the Equity Securities may be issued for non-cash consideration and in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following
 - The methods of raising funds that are available to the Company, including but not limited to, rights issues or any other issues in which existing Shareholders can participate;
 - The effect of the issue of Equity Securities on the control of the Company;
 - The financial situation and solvency of the Company; and
 - Advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in making strategic investments or acquisitions, it is likely the allottees under the 10% Placement Facility will be the vendors of the new investments or assets.

- The Company obtained approval under Listing Rule 7.1A at its last annual general meeting, held on 22 March 2013.
- In the past 12 months, the Company has issued:
 - 4,500,000 Shares at \$0.75 (£0.41) to an institutional investor in Australia through a private placement;
 - 800,000 Options with an exercise price of \$0.36 to employees under the Company's Employee Share Option Plan, as approved at the Company's 2012 AGM.

Voting exclusion

The Company will disregard any votes cast on Resolution 9 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. At this point in time, there are no potential allottees to whom Equity Securities may be issued under this Resolution.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Glossary of Terms

In this Notice of Meeting and Explanatory Memorandum unless defined below, capitalised words have the same meaning as in the Corporations Act:

AGM	means the annual general meeting of the Company to be held on 26 March 2014
AIM	means AIM, a market of the London Stock Exchange.
AIM Rule or AIM Rules	means together the AIM Rules for Companies and the AIM Rules for Nominated Advisers governing admission to and the operation of AIM.
AIM Rules for Companies	means the AIM Rules for Companies published by the London Stock Exchange.
AIM Rules for Nominated Advisers	means the AIM Rules for Nominated Advisers published by the London Stock Exchange.

Annual Report	means the annual report produced for the financial period ending 31 October 2013.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited ACN 008 624 691 and the market that it operates.
Board	means the board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company or eServGlobal or ESV or eServ	means eServGlobal Limited ACN 052 947 743.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Depository Interest	means de-materialised depository interests representing Ordinary Shares issued by the depository, Computershare Investor Services PLC, and settled on CREST.
DI Holders	means holders of Depository Interests.
Directors	means the directors of the Company from time to time, and Director means any one of them.
EBITDA	means the Company's and its consolidated entities' earnings before interest, tax, depreciation and amortisation.
Equity Security	means an equity security as defined in the Listing Rules, and includes a Share, option or right to a Share or a security that may convert into a Share, option or right to a Share.
ESOP	means the Employee Share Option Plan approved by Shareholders on 28 March 2012.
Explanatory Memorandum	means the explanatory memorandum to the notice of meeting contained in this booklet.
HomeSend JV Transaction	means the creation of the remittance joint venture between the Company, MasterCard and BICS leveraging the Company's HomeSend platform on the terms described in the Company's announcement to the ASX and AIM of 19 December 2013.
Key Management Personnel	means the key management personnel as defined in section 9 of the Corporations Act
Listing Rules	means the official listing rules of ASX.
Notice and Notice of Meeting	means the Notice of Meeting included in this document.
Option	means an option under the ESOP
Proxy Form	means the proxy form enclosed with this document.
Resolution	means a resolution the subject of this Notice of Meeting and Explanatory Memorandum.
Share	means an ordinary share in the capital of the Company, the terms of which are contained in the Company's constitution.

Shareholders or Ordinary Shareholders

means holders of Shares from time to time.

Trading Days

has the same meaning as in the Listing Rules

Valuation Report

means the report from Hall Chadwick Corporate Limited dated 17 February 2014 attached to this Notice of Meeting.

VWAP

means the volume weighted average price of Shares traded in the ASX, as determined by the Directors, acting reasonably.

17 February 2014

The Directors
eServGlobal Limited
C/o Simpsons Solicitors
Level 2, Pier 8/9, 23 Hickson Road
Millers Point NSW 2000

Valuation of Options in eServGlobal Limited

1. Introduction

- 1.1 eServGlobal Limited (“eServGlobal” or “the Company”) is a public listed company and provides end-to-end mobile financial services to emerging markets.
- 1.2 As announced to the market on 5 September 2013, eServGlobal proposes to issue 750,000 options under the Company’s Employee Share Option Plan (ESOP”) to each of its CEO, Paolo Montessori and CFO, Steve Blundell (“Options”). These Options are subject to approval at the Annual General Meeting of eServGlobal shareholders.
- 1.3 The proposed terms of the Options to be issued include:
- Exercise price of \$0.36 per option;
 - Expiry date 5 years from the date of shareholder approval with 50% exercisable from 30 May 2014 and the balance from 30 May 2015.
- 1.4 In this report, Hall Chadwick Corporate (NSW) Limited (“HCC”) has undertaken a valuation of these Options. HCC has relied on information provided by eServGlobal.
- 1.5 This valuation report should only be used for the purpose for which it was prepared, which is to provide an independent valuation of Options to eServGlobal.
- 1.6 eServGlobal is listed on the Australian Securities Exchange (ESV) and the London Stock Exchange AIM (ESG).
- 1.7 All financial information in this report is expressed in Australian dollars unless otherwise stated.

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separate and independent
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2. Company Overview

- 2.1 eServGlobal Limited provides mobile money solutions and value-added services (VAS) for mobile and financial service providers in Middle East, the Asia Pacific, Europe, Africa, and Central and South America. eServGlobal was founded in 1991 and is headquartered in Paris, France.
- 2.2 eServGlobal has been a source of innovative solutions for mobile and financial service providers for 30 years. eServGlobal invests heavily in product development, using carrier-grade, next-generation technology and aligns with the requirements of more than 90 customers in over 65 countries.
- 2.3 eServGlobal's mobile money solutions put feature-rich mobile financial services at the fingertips of users worldwide, covering the full spectrum of mobile wallet, mobile commerce, recharge and agent management features.
- 2.4 The international remittance service HomeSend®, based on eServGlobal technology and offered by their strategic business partner BICS (Belgacom International Carrier Services) and MasterCard, is the market leader in mobile-to-mobile multilateral money transfer.
- 2.5 eServGlobal also offers a comprehensive suite of sophisticated, revenue generating Value-Added Services to engage subscribers in a dynamic manner. These services can be seamlessly integrated with its mobile money portfolio to extend loyalty and promotion offers.
- 2.6 As at the date of this report eServGlobal had 253,545,997 fully paid ordinary shares on issue and 9,100,000 options issued under the ESOP exercisable at \$0.36 per option.
- 2.7 Set out below is a summary of the audited historical financial performance of eServGlobal for the last two years (31 October year-end):

HISTORICAL FINANCIAL PERFORMANCE			
	A\$ million	FY2013	FY2012
Revenue		31.0	28.1
Cost of sales		(11.8)	(12.3)
Gross profit		19.2	15.8
EBITDA ^{1, 2}		7.3	(8.7)
Net profit before tax		4.5	(15.4)
Net profit after tax		10.4	(15.6)

¹ EBITDA for FY2013 is after restructuring costs of \$2.0m, foreign exchange gains of \$8.0m and share based payments of \$0.5m.

² EBITDA for FY2012 is after restructuring costs of \$2.9m, foreign exchange losses of \$3.4m and share based payments of \$0.6m.

The foreign exchange gains and losses occur due to the large number of multi-currency transactions in the business each year in over 65 countries. eServGlobal's mobile money and recharge suite manages over €3.5 billion transactions per year ¹.

¹ 2012 Annual Report

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2.8 Set out below is the Audited Consolidated Statement of Financial Position of eServGlobal as at 31 October 2013.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	AS '000 31 October 2013
Current Assets	
Cash and cash equivalents	4,909
Trade and other receivables	21,846
Inventories	74
Current tax assets	4,272
	31,101
Assets classified as held for sale	7,754
Total Current Assets	38,855
Non-Current Assets	
Property, plant and equipment	482
Deferred tax assets	10,325
Goodwill	3,523
Total Non-Current Assets	14,330
Total Assets	53,185
Current Liabilities	
Trade and other payables	8,143
Borrowings	3,000
Current tax payables	150
Provisions	1,800
Deferred revenue	1,989
Total Current Liabilities	15,082
Non-Current Liabilities	
Provisions	749
Total Non-Current Liabilities	749
Total Liabilities	15,831
Net Assets	37,354
Equity	
Issued capital	106,695
Reserves	(4,090)
Accumulated losses	(65,451)
Parent entity interest	37,154
Non-controlling interest	200
Total Equity	37,354

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3. Value of Options

3.1 Valuation Methodology

3.1.1 In valuing the Options in this report, we have used the Hull-White model for Employee Stock Options (ESO), using a binomial or trinomial lattice.

3.1.2 Lattice models are based on the same underlying option pricing theory as the Black-Scholes model. But they extend Black-Scholes by taking into account the impact of events such as early exercise of options by employees, or employee exit rates after vesting which occur during the term of the option.

3.1.3 This contrasts with the Black-Scholes model which values an option based on the expected pay-off at only one point in time, being the option's expiry. Black-Scholes cannot therefore take these time-dependent factors, which are an essential part of ESOs, into account.

3.1.4 The Black-Scholes formula is as follows:

$$P_o = \frac{P_s N(d_1) - \frac{E N(d_2)}{(1+r)^t}}$$

$$d_1 = \frac{\log(P_s / (E / (1+r)^t)) + (q\sqrt{t})/2}{q\sqrt{t}}$$

$$d_2 = d_1 - q\sqrt{t}$$

where:

P_o	=	the current value of the option or convertible note
P_s	=	the current price of the share
E	=	the exercise price of the option or convertible note
t	=	the time remaining before expiration or maturity (in years)
r	=	the continuously compounded risk free rate of interest
q	=	an estimate of the standard deviation of the continuously compounded annual rate of return on the shares
$N(d_1) \& N(d_2)$	=	the probability that a deviation less than d will occur in a normal distribution with a mean of zero and a standard deviation of one.

The assumptions underlying the Black-Scholes formula are as follows:

- the underlying share pays no dividends during the life of the option;
- the option can only be exercised on the expiration date;
- there are no margin requirements, taxes or transaction costs;
- the risk-free interest rate is constant over time and the market operates continuously;
- the volatility of the share is constant and is defined as the standard deviation of the share's price movement;
- short selling is permitted.

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3.1.5 The Hull-White model is an enhancement of the basic lattice model. The major advantage is the way it handles early exercise behaviour. It does this by defining the conditions under which option holders are expected to exercise their options after vesting in terms of the stock price reaching a specified multiple of the exercise price. The exercise multiple is a statistic readily available in most companies and Hull and White have argued that it provides a much sounder theoretical and practical basis for ESO valuation than trying to estimate the expected life (i.e. time until exercise) of an option.

3.1.6 The Hull-White model is very widely used. In fact it has become a de facto standard for IFRS 2 and FASB 123R compliant ESO valuation due to its strong theoretical basis and the ease of estimating the various inputs required.

3.2 Value of eServGlobal Shares

3.2.1 As the Company does not have a history of stable profits, an earnings based valuation is not appropriate.

3.2.2 The Company is predominantly a revenue based business therefore the net asset valuation approach is not appropriate.

3.2.3 Directors have not provided long term cash flow forecasts on which to base a valuation therefore a cash flow valuation approach is not appropriate.

3.2.4 We have determined that the most appropriate method of valuing the shares in eServGlobal is to assess the market value eServGlobal shares are trading on the Australian Securities Exchange (“ASX”).

3.2.5 The market value of shares method involves the valuation of an entity based on its actively traded equities, which represent the market capitalisation of the share capital of the entity, in a liquid and knowledgeable market.

3.2.6 We consider that adopting a market value of shares methodology to determine an indicative value of eServGlobal Shares is appropriate as the shares in eServGlobal are traded in an active, liquid and knowledgeable market and therefore the market price of the quoted eServGlobal Shares would represent the ‘fair’ value of those shares.

3.2.7 In our opinion the value of eServGlobal for the purpose of the Transaction should be examined on the basis of the current market value of the shares listed on the ASX as this reflects all publicly available information on the Company.

3.2.8 Following is a graph of the trading of eServGlobal shares on ASX over the last six months:



3.2.9 The public announcements made by eServGlobal since September 2013 are shown in the table below:

<u>Date</u>	<u>Headline</u>	<u>Pages</u>
07/02/2014	eServGlobal to showcase solutions at Mobile World Congress	2
04/02/2014	Proposed change of Chairman	1
31/01/2014	Full Year Financial Accounts	79
28/01/2014	eServGlobal Investor Presentation	23
28/01/2014	Annual General Meeting	1
30/12/2013	Change in substantial holding	2
30/12/2013	Notice under Section 708A(5)(e)	1
30/12/2013	Resignation of Director / Appendix 3Z and 3Y/ Form 605 x 2	10
30/12/2013	Appendix 3B	12
23/12/2013	Agreement to Issue Shares	1
19/12/2013	Results Commentary	16
19/12/2013	Preliminary Final Report	10
19/12/2013	MasterCard, eServGlobal, BICS create remittance JV	5
27/11/2013	eServGlobal Investor Presentation	22
07/11/2013	HomeSend announces new hub member, M Lhuillier	2
08/10/2013	HomeSend announces new hub member, Brastel Remit	2
07/10/2013	ESOP Update	1
17/09/2013	eServGlobal announces project with Indosat	2
05/09/2013	ESOP Update	1
02/09/2013	HomeSend announces Merchantrade Malaysia to join the hub	2

3.2.10 The ASX listed share price for eServGlobal increased from a close of \$0.705 on 18 December 2013 to a close of \$0.780 on 19 December 2013 following the release of the Company's FY2013 results and the announcement of the HomeSend joint venture with BICS and MasterCard.

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3.2.11 The table below sets out the movement of eServGlobal ASX share prices and trading up to the date of this report:

	Low \$	High \$	VWAP (1)	Volume
1 month	0.850	0.950	0.872	3,156,590
2 months	0.700	0.950	0.854	4,957,110
3 months	0.640	0.950	0.801	7,267,150
6 months	0.420	0.950	0.723	10,036,310
12 months	0.335	0.950	0.545	21,437,540

(1) The VWAP was calculated using the total dollar value of all transactions divided by the total trading volume in the time period considered.

3.2.12 We conclude that the value of the eServGlobal shares under the market value approach for the purpose of this report is VWAP for the last month of trading of **\$0.872** per share.

3.3 Value of eServGlobal Options

3.3.1 The assumptions underlying the Black-Scholes and Hull-White models are as follows:

Share price (Ps)	=	\$0.872
Exercise price (E)	=	\$0.360
Maximum Option Life (t)	=	5 years
Risk-free rate (r)	=	3%
Expected share volatility (q) (1)	=	51%
Employee exit rate (2)	=	2%
Vesting period	=	50% from 30 May 2014 and 50% from 30 May 2015
Po	=	\$0.517

(1) The historical volatility of the listed eServGlobal shares, based on the standard deviation of the continuously compounded rate of return on the shares for the prior twelve months.

(2) The estimated annual employee exit turnover rate. As these options are being issued to Directors a low exit rate has been assumed.

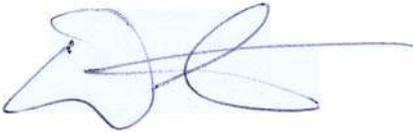
3.3.2 We note that the eServGlobal share price at the time of the announcement on 5 September 2013 regarding the issue of the Options under the ESOP was \$0.440. Had the share price remained at \$0.440 at the time of issuing the Options they would have been valued at \$0.128 per Option.

4. Conclusion

4.1.1 Based on the application of the Black-Scholes and Hull-White models above, we are of the opinion that the indicative valuation of the Options as at the date of this report is as follows:

Employee	Number to be issue	Value per Option (A\$)	Total Value (A\$)
CEO, Paolo Montessori	750,000	0.517	387,750
CFO, Steve Blundell	750,000	0.517	387,750
Total	1,500,000		775,500

Yours faithfully
Hall Chadwick Corporate (NSW) Limited



DREW TOWNSEND

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APPENDIX I - STATEMENT OF DECLARATION & QUALIFICATIONS

Hall Chadwick Corporate Limited (“HCC”) has a license to prepare reports under the Corporations Act and its representatives are qualified to provide this report. Prior to accepting this engagement HCC determined its independence with respect to eServGlobal. In HCC’s opinion it is independent of eServGlobal.

Mr Drew Townsend, director of HCC and registered company auditor, has prepared this report. Neither he nor any related entities of HCC has any interest in the promotion of eServGlobal nor will HCC receive any benefits (other than normal professional fees) directly or indirectly, for or in connection with the preparation of this report.

This report has been prepared specifically for directors of eServGlobal. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than directors of eServGlobal, in respect of this report, including any errors or omissions howsoever caused.

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information has been withheld from it.

HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The preparation of this report has been undertaken at the request of the Directors of eServGlobal. It is not intended that the report should be used for any other purpose than to provide a valuation of the Options proposed to be granted in eServGlobal. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC’s opinion as to the likely value of eServGlobal Options.

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APPENDIX II - FINANCIAL SERVICES GUIDE

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 29, St Martin’s Tower, 31 Market Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 2264402 authorising it to provide financial product advice on securities to retail clients.

The Corporations Act 2001 requires HCC to provide this Financial Services Guide (“FSG”) in connection with its provision of an Independent Valuation Report (“Report”).

HCC does not accept instructions from retail clients. HCC provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. HCC does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, HCC’s client is the Entity to which it provides the Report. HCC receives its remuneration from the Entity. In respect of the Report for eServGlobal Limited (“eServGlobal”) in relation to the valuation of eServGlobal Options, HCC will receive a fee for its services of \$2,500 (excluding GST).

No related body corporate of HCC, or any of the directors or employees of HCC or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Report.

HCC is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission. The following information in relation to the independence of HCC is stated in Appendix I of the eServGlobal Report:

“Hall Chadwick Corporate (NSW) Limited (“HCC”) has a license to prepare reports under the Corporations Act and its representatives are qualified to provide this report. Prior to accepting this engagement HCC determined its independence with respect to eServGlobal. In HCC’s opinion it is independent of eServGlobal.

Mr Drew Townsend, director of HCC and registered company auditor, has prepared this report. Neither he nor any related entities of HCC has any interest in the promotion of eServGlobal nor will HCC receive any benefits (other than normal professional fees) directly or indirectly, for or in connection with the preparation of this report.

This report has been prepared specifically for the directors of eServGlobal. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than directors of eServGlobal, in respect of this report, including any errors or omissions howsoever caused.”

HCC has internal complaints-handling mechanisms and is a member of the Financial Industry Complaints Services’ Complaints Handling Tribunal, No F 3463.

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 (within Australia) 1300 850 505
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Proxy Form

For your vote to be effective it must be received by 11.00am (Sydney Time) Monday 24 March 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form



View your securityholder information, 24 hours a day, 7 days a week: www.investorcentre.com

View the Annual Report of eServGlobal Limited: www.eservglobal.com/investors/relations

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of eServGlobal Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of eServGlobal Limited to be held at Institute of Chartered Accountants, Level 9, 33 Erskine Street, Sydney NSW 2000 on Wednesday, 26 March 2014 at 11.00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6 & 7 (except where I/we have indicated a different voting intention below) even though Items 2, 6 & 7 connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: For Items 6 & 7, this express authority is also subject to you marking the box in the section below. If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 6 & 7 by marking the appropriate box in step 2 below.

Important for Items 6 & 7: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Items 6 & 7 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Items 6 & 7, the Chairman of the Meeting will not cast your votes on Items 6 & 7 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 6 & 7 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Items 6 & 7 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Additional Share Issue Capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – François Barrault	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director – John Conoley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Director – Stephen Blundell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Options to Stephen Blundell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Paolo Montessori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratify the Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____