Gender Pay Gap Shareholder Proposals:

- **Coming up with high quality statistics on pay among genders would be extremely difficult. First, throughout our business, and I would maintain across most all other businesses, there is not a good nor consistent benchmarking or classification of jobs (such as something along the line of the "Hay classification system"). Even the "systems" that are in use have been criticized for being "male" biased.**

- **We operate in more than 50 countries – all of which have different pay scales and most have different currencies. Accordingly, trying to get a comparable pay across this spectrum is difficult at best, and unrealistic at worst. As an example, in India we hired a senior auditor at market salary of equivalent $17,000 and in the U.S. a senior auditor salary is approximately $60,000 --- both without regard to gender. Moreover, as currency values change – sometimes dramatically – the comparisons year-to-year would likely become meaningless unless there was some type of constant currency methodology accepted.**

- *Non-Employee Director Compensation*: The policy will focus on excessive non-employee director pay without a compelling rationale or other mitigating factors. There would be no impact on vote recommendations in 2018 for directors as a result of this proposed policy.

  - **We consistently evaluate non-employee director pay by way of comparison to market studies of similar sized companies and follow generally accepted practices of splitting the compensation between cash and stock to ensure that the directors' compensation is aligned with shareholder returns. From our perspective, additional guidance would not contribute to greater shareholder value nor result the reduction of seemingly "excessive director pay".**

- *Poison Pills*: ISS is proposing to recommend against all board nominees, every year, at companies who maintain a long-term poison pill that has not been approved by shareholders.

  - **The issue with poison pills largely seems to revolver around management entrenchment. We would argue that the size of shareholdings by our CEO and CFO clearly demonstrates that management is more focused on shareholder value than entrenchment. As disclosed in our 2017 proxy statement, Mike Brown, CEO, had beneficial ownership of 2,821,492 shares and Rick Weller, CFO, had 533,837 shares. In the event of a change of control, each would, if loss of job, would receive three years' salary discounted 7%. Therefore, for Mike Brown, a one dollar increase in share price would yield $2.8 million versus three years discounted salary of $2.2 million. For Rick Weller, a $2 increase in share price would yield $1.1 million – the same as the three years' discounted salary. The difference would be even greater when considering that a significant number of Messrs. Brown and Weller's shares would be taxed at lower capital gain rates rather than higher ordinary income rates which would be applied against salary payments. Further, given most takeovers offer a premium of approximately 20% to current trading price, a 20% increase in Messrs. Brown and Weller's holdings would be approximately 25 and 11 times more, respectively, than the three years' discounted salary. Accordingly, why would anyone believe that Messrs. Brown and Weller would discourage anyone from making a reasonable offer for the business.**

  - **Aside from the issue of management entrenchment, poison pills allow the board the opportunity to engage in a more controlled negotiation with a potential buyer – thereby maximizing shareholder value – arguably a real and substantial value for shareholders.**

Rick Weller

Euronet Worldwide, Inc,

Chief Financial Officer