

EURONET WORLDWIDE INC
Form DEF 14A
April 17, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Euronet Worldwide, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

Title of each class of securities to which transaction applies:

1

Aggregate number of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

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Form, Schedule or Registration Statement No.:

2

Filing Party:

3

Date Filed:

4

EURONET WORLDWIDE, INC.
3500 COLLEGE BOULEVARD
LEAWOOD, KANSAS 66211
913-327-4200

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 21, 2015

Euronet Worldwide, Inc., a Delaware corporation (“Euronet,” the “Company,” “we” or “us”), will hold the Annual Meeting of our Stockholders (“Annual Meeting”) on Wednesday, May 21, 2015 at 1:00 p.m. (Central time) at Euronet’s corporate headquarters at 3500 College Boulevard, Leawood, Kansas 66211, USA, to consider and vote upon the following matters:

1. Election of the Company’s two nominees for Director, each to serve a three-year term expiring upon the 2018 Annual Meeting or until a successor is duly elected and qualified;
2. Ratification of the appointment of KPMG LLP as Euronet’s independent registered public accounting firm for the year ending December 31, 2015;
3. Advisory vote to approve executive compensation; and
4. Consideration of such other business as may properly come before the meeting or any adjournment of the meeting.

Our Board of Directors has fixed the close of business on March 24, 2015, as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment of the meeting.

This year, the Company is again pleased to take advantage of the Securities and Exchange Commission (the “SEC”) rules that allow issuers to furnish proxy materials to their stockholders on the internet. The Company believes these rules allow it to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

You are cordially invited to attend the Annual Meeting in person. To ensure that your vote is counted at the Annual Meeting, however, please vote as promptly as possible.

By Order of the Board,

Jeffrey B. Newman
Executive Vice President,
General Counsel and Secretary
April 10, 2015

EURONET WORLDWIDE, INC.
3500 COLLEGE BOULEVARD
LEAWOOD, KANSAS 66211
913-327-4200
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2015 PROXY STATEMENT - SUMMARY

April 10, 2015

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

GENERAL INFORMATION (see pages 5 - 9)

Meeting: Annual Meeting of Stockholders

Date: Thursday, May 21, 2015

Time: 1:00 p.m., Central

Location: Euronet Worldwide, Inc., 3500 College Boulevard, Leawood, Kansas 66211

Record Date: March 24, 2015

Stock Symbol: EEFT

Exchange: NASDAQ

Common Stock Outstanding: 51,835,091 shares

State of Incorporation: Delaware

Year of Incorporation: 1996

Public Company Since: 1997

Corporate Headquarters: 3500 College Boulevard, Leawood, Kansas 66211

Corporate Website: www.euronetworldwide.com

Investor Relations Website: ir.euronetworldwide.com

Annual Report: ir.euronetworldwide.com/annuals.cfm

EXECUTIVE COMPENSATION (see pages 23 - 39)

CEO: Michael J. Brown (age 58; CEO since July 1994)

CEO 2014 Total Direct Compensation:

Base Salary: \$600,000

Annual Performance Bonus: \$1,500,000

Long-Term Incentives: \$2,499,997

CORPORATE GOVERNANCE (see pages 12 - 17)

Director Nominees: 2

☐ Paul S. Althasen

☑ Thomas A. McDonnell (Independent)

Director Term: Three years

Director Election Standard: Majority of votes cast

Board Meetings in 2014: 4

Standing Board Committees (Meetings in 2014):

Audit (4), Compensation & Benefits (4), Nominating & Corporate Governance (3)

Corporate Governance Materials:

[Ir.euronetworldwide.com/documents.cfm](http://ir.euronetworldwide.com/documents.cfm)

Board Communication:

[Ir.euronetworldwide.com/contactboard.cfm](http://ir.euronetworldwide.com/contactboard.cfm)

OTHER ITEMS TO BE VOTED ON (see pages 18 - 22)

Advisory Vote to Approve Named Executive Officer Compensation
 Ratification of Appointment of Independent Registered Public Accounting Firm (KPMG LLP)

VOTING GUIDELINES	How does the Board of Directors recommend I vote?	On which pages of this Proxy Statement can I read more information before I vote?
What am I being asked to vote on?		
Election of Paul S. Althasen as a Director	FOR	18 - 20
Election of Thomas A. McDonnell as a Director	FOR	18 - 20
Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	21
Advisory Vote to Approve Named Executive Officer Compensation	FOR	22

GENERAL INFORMATION

Euronet has made these materials available to you on the internet or, upon your request, has delivered printed versions of these materials to you by mail in connection with the solicitation of proxies by our Board of Directors (the “Board”), for use at the Annual Meeting of Stockholders to be held on Thursday, May 21, 2015, at 1:00 p.m. (Central time), at Euronet’s corporate headquarters at 3500 College Boulevard, Leawood, Kansas 66211, USA, and at any postponement or adjournment of the meeting (the “Annual Meeting”).

Stockholders at the close of business on March 24, 2015 (the “Record Date”) are entitled to notice of, and to vote at, the Annual Meeting. The Stockholders will be entitled to one vote for each share of common stock, par value \$0.02 per share (the “Common Stock”), held of record at the close of business on the Record Date. To take action at the Annual Meeting, a quorum composed of holders of one-third of the shares of Common Stock outstanding must be represented by proxy or in person at the Annual Meeting. On March 24, 2015, there were 51,835,091 shares of Common Stock outstanding. No shares of preferred stock are outstanding.

How to Vote

Registered Stockholders. Registered Stockholders (that is, Stockholders who hold their shares directly with our stock registrar), can vote any one of four ways:

Via the Internet: www.proxyvote.com - Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

By Telephone: 1-800-690-6903 - Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or the meeting date. Have your proxy card in hand when you call and then follow the instructions.

By Mail: Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

In Person: Attend the Annual Meeting, or send a personal representative with an appropriate proxy, to vote by ballot at the meeting.

If you vote via the Internet or by telephone, your electronic vote authorizes the named proxies in the same manner as if you signed, dated and returned a proxy card. Beneficial Stockholders. If your shares are held beneficially in the name of a bank, broker or other holder of record (sometimes referred to as holding shares "in street name"), you will receive instructions from the holder of record that you must follow in order for your shares to be voted. Notice and Access delivery of the proxy materials, and Internet and/or telephone voting, also will be offered to Stockholders owning shares through most banks and brokers. If you wish to vote in person at the meeting, you must obtain a legal proxy from the bank, broker or other holder of record that holds your shares, and bring it with you to the meeting.

Revoking Your Proxy or
Changing Your Vote

You may change your vote at any time before the proxy is exercised. For registered Stockholders, if you voted by mail, you may revoke your proxy at any time before it is exercised by executing and delivering a timely and valid later-dated proxy, by voting by ballot at the meeting or by giving written notice to the Secretary. If you voted via the Internet or by telephone you may also change your vote with a timely and valid later Internet or telephone vote, as the case may be, or by voting by ballot at the meeting. Attendance at the meeting will not have the effect of revoking a proxy unless (1) you give proper written notice of revocation to the Secretary before the proxy is exercised, or (2) you vote by ballot at the meeting.

If you hold your shares beneficially, you must follow the specific directions provided to you by your bank, broker or other holder of record to change or revoke any voting instructions you have already provided. Alternatively, you may vote your shares by ballot at the meeting if you obtain a legal proxy from your bank, broker or other holder of record and bring it with you to the meeting.

Voting and Solicitation

Each share of Common Stock issued and outstanding as of the Record Date will have one vote on each of the matters presented herein. Votes cast by proxy or in person at the Annual Meeting will be tabulated by the inspector of elections appointed for the Annual Meeting.

Pursuant to rules adopted by the Securities and Exchange Commission, we are making this Proxy Statement and our 2014 Annual Report available to Stockholders electronically via the internet. On or before April 10, 2015, we mailed to our Stockholders of record the "Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on May 21, 2015" (the "Notice"). All Stockholders will be able to access this Proxy Statement and our 2014 Annual Report on the website referred to in the Notice or request to receive printed copies of the proxy materials. Instructions on how to access the proxy materials on the internet or request a printed copy may be found in the Notice. In addition, Stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage Stockholders to take advantage of the availability of the proxy materials on the internet to help reduce the environmental impact of our annual meetings.

We will treat shares that are voted "For," "Against" or "Withheld From" a matter as being present at the meeting for purposes of establishing a quorum. We will treat abstentions and broker non-votes also as shares that are present and entitled to be voted for purposes of determining the presence of a quorum.

In an uncontested election, a Director nominee must be elected by a majority of the votes cast, in person or by proxy, regarding the election of that Director nominee. A “majority of the votes cast” for the purposes of Director elections means that the number of votes cast “For” a Director nominee’s election exceeds the number of votes cast as “Withheld From” for that particular Director nominee. If an incumbent Director is not re-elected in an uncontested election and no successor is elected at the same meeting, the Director must submit an offer to resign.

Election of Directors

In a contested election, which occurs when the number of Director nominees exceeds the number of open seats on the Board at any time before the meeting, Director nominees will be elected by a plurality of the shares represented at the meeting. A “plurality” means that the open seats on the Board will be filled by those Director nominees who received the most affirmative votes, regardless of whether those Director nominees received a majority of the votes cast with respect to their election.

At the Annual Meeting, the election of Directors is considered to be uncontested because we have not been notified of any other nominees as required by our Amended and Restated Bylaws (“Bylaws”). To be elected, each Director nominee must receive a majority of votes cast regarding that nominee. Abstentions will have no effect on the election of Directors.

Other Matters

All other matters will be determined by a vote of a majority of the shares present in person or represented by proxy and voting on such matters. Under Delaware law, abstentions are not considered votes cast and will have no effect on whether a matter is approved.

Broker Non-Votes

On certain routine matters, such as the ratification of the appointment of KPMG as our independent registered public accounting firm, if you do not provide instructions on how you wish to vote, your broker will be allowed to exercise discretion and vote on your behalf. Your broker is prohibited, however, from voting on other non-routine matters, which includes all of the proposals in this Proxy Statement other than the proposal to ratify the appointment of KPMG. Broker “non-votes” will occur when a broker does not receive voting instructions from a Stockholder on a non-routine matter or if the broker otherwise does not vote on behalf of the Stockholder. Broker non-votes will not count in determining the number of votes cast with respect to the election of Directors or a proposal that requires a majority of votes cast and, therefore, will not affect the outcome of the election of Directors or the voting on such a proposal.

This Proxy Statement and our 2014 Annual Report are available on our website at ir.euronetworldwide.com/annuals.cfm. If you received paper copies of this year's Proxy Statement and Annual Report by mail, you can elect to receive in the future an e-mail message that will provide a link to those documents on the Internet. By opting to access your proxy materials via the Internet, you will:

Electronic Access to Proxy
Materials and Annual Report

- gain faster access to your proxy materials;
- save us the cost of producing and mailing documents to you;
- reduce the amount of mail you receive; and
- help preserve environmental resources.

Stockholders who have enrolled in the electronic access service previously will receive their materials online this year.

Euronet is making all the solicitations in this Proxy Statement. We will bear the entire cost of this solicitation of proxies. Our Directors, officers, and employees, without additional remuneration, may solicit proxies by mail, telephone and personal interviews. We will, if requested, reimburse banks, brokerage houses and other custodians, nominees and certain fiduciaries for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials to their principals.

Persons Making The
Solicitation

WE WILL FURNISH ADDITIONAL COPIES OF THE ANNUAL REPORT TO STOCKHOLDERS, EXCLUDING EXHIBITS, WITHOUT CHARGE TO ANY STOCKHOLDER UPON WRITTEN REQUEST TO OUR GENERAL COUNSEL AND SECRETARY, JEFFREY B. NEWMAN, AT OUR ADDRESS SET FORTH HEREIN. WE WILL FURNISH EXHIBITS TO THE ANNUAL REPORT TO STOCKHOLDERS UPON WRITTEN REQUEST AND PAYMENT OF AN APPROPRIATE PROCESSING FEE.

BENEFICIAL OWNERSHIP OF COMMON STOCK

As of the close of business on March 24, 2015 we had 51,835,091 shares of Common Stock issued and outstanding. The following table sets forth certain information with respect to the beneficial ownership of our Common Stock as of March 24, 2015, held by: (i) each Euronet Director, nominee for Director and executive officer named in the summary compensation table, (ii) all Euronet Directors, nominees for Director and executive officers as a group, and (iii) each Stockholder known by Euronet beneficially to own more than 5% of our Common Stock.

Stockholder	Beneficial Ownership	
	Number of Shares (1)	Percent of Outstanding
Directors and Named Executive Officers		
Michael J. Brown(2) 3500 College Boulevard Leawood, KS 66211	2,805,787	5.3%
Rick L. Weller(3)	434,962	*
Kevin J. Caponecchi(4)	251,342	*
Juan C. Bianchi(5)	88,455	*
Thomas A. McDonnell	69,775	*
Andrew B. Schmitt	60,714	*
Nikos Fountas(6)	46,287	*
Paul S. Althasen	43,166	*
M. Jeannine Strandjord(7)	35,496	*
Dr. Andrzej Olechowski	28,643	*
Eriberto R. Scocimara	11,861	*
Mark R. Callegari	10,822	*
Lu M. Cordova	7,042	*
All Directors, Nominees for Director and Executive Officers as a Group (15 persons)(8)	4,039,222	7.6%
Five Percent Holders:		
Waddell & Reed Financial, Inc.(9) 6300 Lamar Avenue Overland Park, KS 66202	6,855,931	13.2%
BlackRock, Inc.(10) 40 East 52nd St. New York, NY 10022	4,227,202	8.2%
Janus Capital Management LLC(11) 151 Detroit St. Denver, CO 80206	3,234,329	6.2%
The Vanguard Group(12) 100 Vanguard Blvd. Malvern, PA 19355	3,097,714	6.0%
RS Investment Management Co. LLC(13) One Bush St., Suite 900 San Francisco, CA 94104	2,024,167	3.9%

* The percentage of shares of Common Stock beneficially owned does not exceed one percent of the shares outstanding of Common Stock.

Calculation of percentage of beneficial ownership includes the assumed exercise of options to purchase Common (1) Stock by only the respective named Stockholder that are vested or that will vest within 60 days of March 24, 2015 and any restricted stock units owned by such person that will vest within 60 days of March 24, 2015.

Includes: (i) 668,650 shares of Common Stock issuable pursuant to options exercisable as of March 24, 2015, (ii) 361,000 shares of Common Stock pledged to secure a loan, (iii) 34,000 shares of Common Stock held by (2) Mr. Brown's wife, (iv) 206,000 shares of Common Stock held by Mr. Brown's wife as guardian for their children, and (v) 80,000 shares of Common Stock held for the benefit of Mr. Brown's children in four family trusts, of which Mr. Brown's spouse is the trustee.

(3) Includes 292,267 shares of Common Stock issuable pursuant to options exercisable as of March 24, 2015.

(4) Includes 216,747 shares of Common Stock issuable pursuant to options exercisable as of March 24, 2015.

(5) Includes 63,112 shares of Common Stock issuable pursuant to options exercisable as of March 24, 2015.

(6) Includes 41,255 shares of Common Stock issuable pursuant to options exercisable as of March 24, 2015.

(7) Includes 2,000 shares held in Ms. Strandjord's individual retirement account.

(8) Includes 1,392,074 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 24, 2015.

This information was supplied on Schedule 13G filed with the SEC on February 13, 2015. These shares are beneficially owned by one or more open-end investment companies or other managed accounts which are advised or sub-advised by Ivy Investment Management Company, an investment subsidiary of Waddell & Reed Financial, Inc. or Waddell & Reed Investment Management Company, an investment advisory subsidiary of Waddell & (9) Reed, Inc. Ivy Investment Management Company has sole voting and dispositive power with respect to 3,920,878 shares. Waddell & Reed Investment Management Company, Waddell & Reed, Inc. and Waddell & Reed Financial Services, Inc. may each be deemed to have sole voting and dispositive power with respect to 2,935,053 shares. Waddell & Reed Financial, Inc. may be deemed to have sole voting and dispositive power with respect to 6,855,931 shares.

(10) This information was supplied on Schedule 13G filed with the SEC on January 23, 2015. BlackRock, Inc. has sole voting power over 4,047,922 shares and sole dispositive power over 4,227,202 shares.

(11) This information was supplied on Schedule 13G filed with the SEC on February 18, 2015. Janus Capital Management LLC has sole voting and dispositive power over 3,234,329 shares.

(12) This information was supplied on Schedule 13G filed with the SEC on February 11, 2015. The Vanguard Group has sole voting power over 67,463 shares and sole dispositive power over 3,034,151 shares.

This information was supplied on Schedule 13G filed with the SEC on February 12, 2015. RS Investment (13) Management Co. LLC has sole voting power over 1,674,548 shares and sole dispositive power over 2,024,167 shares.

CORPORATE GOVERNANCE

NEW DIRECTOR APPOINTMENT

On September 17, 2014, the Board of Directors appointed Mark R. Callegari as a Director, with such appointment taking effect immediately. This appointment increased the Board's membership to a total of nine directors, divided among three classes, with Mr. Callegari serving as a Class II director with a term expiring at the Company's Annual Meeting of Stockholders in 2017. The determination to appoint Mr. Callegari as a Class II director was made based on a provision in the Company's Bylaws which provides that the Board shall be divided into three classes as nearly equal in number as reasonably possible. Mr. Callegari was also appointed to the Audit, Nominating and Corporate Governance and Compensation Committees of the Board.

Director Independence

The Board of Directors has determined that the following non-employee Directors are "independent" under the listing standards of The Nasdaq Stock Market LLC: Mr. Callegari, Ms. Cordova, Mr. McDonnell, Dr. Olechowski, Mr. Scocimara, Mr. Schmitt and Ms. Strandjord.

As highly accomplished individuals in their respective industries, fields and communities, the Non-Employee Directors are affiliated with numerous corporations, educational institutions and charities, as well as civic organizations and professional associations, many of which have business, charitable or other relationships with the Company. The Board considered each of these relationships and determined that none of these relationships conflict with the interests of the Company or would impair the relevant Non-Employee Director's independence or judgment.

In the event of Board-level discussions pertaining to a potential transaction, relationship or arrangement involving an organization with which a Director is affiliated, that Director would be expected to recuse himself or herself from the deliberation and decision-making process.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Board held four meetings during 2014. The Board has established an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. During 2014, each Director attended at least 75% of the total number of meetings held by the Board and Board committees on which he or she served (during the period for which he or she was a Director), with the exception of Mark R. Callegari, who attended one of two meetings held in 2014 after his appointment as a Director.

Board Committee Membership

From January 1 to September 17, 2014, the Board committee membership was as follows:

Director	Audit	Compensation	Nominating & Corporate Governance
Michael J. Brown*			
Paul S. Althasen			
Lu M. Cordova - I	M	M	M
Thomas A. McDonnell - I	M	M	M
Dr. Andrzej Olechowski - I		M	M
Eriberto R. Scocimara - I	M	M	M
Andrew B. Schmitt - I	M	C	C
M. Jeannine Strandjord - I, L	C	M	M

* Chairman of the Board C - Committee Chair M - Committee Member I - Independent Director L -

Lead Director

On September 17, 2014, in order to spread responsibility for the Board's committees more evenly among the independent directors, Thomas A. McDonnell replaced Jeannine Strandjord as Lead Independent Director and Eriberto Scocimara assumed the position of Chair of the Nominating + Corporate Governance Committee from Andrew B. Schmitt. Thus, since September 17, 2014, Board committee membership has been as follows:

Director	Audit	Compensation	Nominating & Corporate Governance
Michael J. Brown*			
Paul S. Althasen			
Mark R. Callegari - I	M	M	M
Lu M. Cordova - I	M	M	M
Thomas A. McDonnell - I, L	M	M	M
Dr. Andrzej Olechowski - I		M	M
Eriberto R. Scocimara - I	M	M	C
Andrew B. Schmitt - I	M	C	M
M. Jeannine Strandjord - I	C	M	M

* Chairman of the Board C - Committee Chair M - Committee Member I - Independent Director L - Lead Director

Audit Committee

The Company has an Audit Committee established in accordance with the requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee of the Board, composed solely of independent Directors, met four times in 2014. The following six Directors are members of the Audit Committee: M. Jeannine Strandjord, Chair, Lu M. Cordova, Thomas A. McDonnell, Eriberto R. Scocimara, Mark R. Callegari and Andrew B. Schmitt. The Audit Committee operates under a written charter adopted by the Board, which is published on Euronet's website at <http://ir.euronetworldwide.com/documents.cfm>.

The Board has determined that each of the Audit Committee members is independent, as that term is defined under the enhanced independence standards for audit committee members in the Exchange Act and rules promulgated thereunder, as amended and incorporated into the listing standards of The Nasdaq Stock Market LLC.

The Board has determined that all of the members of the Audit Committee are "audit committee financial experts" as that term is defined in the rules promulgated by the SEC pursuant to the Sarbanes-Oxley Act of 2002.

The Audit Committee has oversight responsibilities with respect to our financial reporting process and systems of internal controls regarding finance, accounting and legal compliance. The Audit Committee is responsible for retaining, evaluating and monitoring our independent registered public accounting firm and for providing an audit committee report for inclusion in our Proxy Statement. The Audit Committee is also responsible for maintaining open communication among the Audit Committee, management and our outside auditors. However, the Audit Committee is not responsible for conducting audits, preparing financial statements, or assuring the accuracy of financial statements or filings, all of which is the responsibility of management and/or the outside auditors.

Compensation Committee

The Compensation Committee of the Board met four times in 2014 to determine policies regarding the compensation of our executives and to review, determine, and recommend to the full Board as appropriate, the approval of the grant of options, restricted stock, restricted stock units and cash bonuses to our executives. The purpose of the Compensation Committee is to make determinations and recommendations, as appropriate, to the Board with respect to the compensation of our Chief Executive Officer and other senior executive officers. Andrew B. Schmitt, Chair, Lu M. Cordova, Thomas A. McDonnell, M. Jeannine Strandjord, Dr. Andrzej Olechowski, Eriberto R. Scocimara and Mark R. Callegari are the current members of the Compensation Committee. The Board has determined that all the members of the Compensation Committee are (i) independent as defined under the independence standards of the listing standards of the Nasdaq Stock Market LLC both for directors generally and those applicable to members of the Compensation Committee, (ii) "non-employee" directors under Section 16 rules, and (iii) "outside directors" for purposes of Internal Revenue Code Section 162(m).

The Compensation Committee performs its functions and responsibilities pursuant to a written charter adopted by our Board, which is published on Euronet's website at <http://ir.euronetworldwide.com/documents.cfm>. Its charter, authorizes our Compensation Committee to delegate its responsibilities to one or more subcommittees or Directors, in accordance with restrictions set forth in the charter. Under the terms of our incentive plans, our Compensation Committee is authorized to administer the plans and may delegate its authority under such plans to another committee of the Board or a Director.

Our human resources department supports the Compensation Committee in its work and in some cases acts pursuant to delegated authority to fulfill various functions in administering the day-to-day ministerial aspects of our compensation and benefits plans.

Annual Process for Determining Compensation of Executive Officers

As further described in the “Compensation Discussion and Analysis,” our Compensation Committee, together with senior management and outside consultants engaged by the Compensation Committee, conducts an annual review of our overall compensation program for executive officers. With respect to executive officer compensation, our Compensation Committee reviews each of the key components of compensation - base salary and short- and long-term incentives, both within Euronet and as compared to peers and survey data to determine whether each of these components is consistent with our compensation philosophy and its related goals and objectives. Upon the recommendation of our Chief Executive Officer with respect to the compensation of each executive officer who directly reports to him, and, based on the findings of any outside consultants that may be engaged to assist in this review, our Compensation Committee determines, or recommends to the full Board as appropriate, the compensation for all key executives, including our Chief Executive Officer. Executive officers are not involved in proposing or seeking approval for their own compensation.

Process for Determining Non-Employee Director Compensation

Our Compensation Committee determines, or makes recommendations to the full Board as appropriate, Board compensation and benefits for non-employee Directors, including cash, equity-based awards and other compensation. In determining non-employee Director compensation, our Compensation Committee seeks advice from outside compensation consultants who are retained by the committee to, among other functions: (i) conduct a competitive assessment of non-employee Director compensation compared to competitive practice, (ii) inform the committee of emerging trends in director pay practices, (iii) advise on stock ownership guidelines for non-employee Directors, and (iv) assess the amount of compensation that is adequate to compensate our Directors for their time and effort with respect to Board obligations. If, after the periodic review of non-employee Director compensation by our Compensation Committee, the committee determines that any changes should be made to such program, it will recommend such changes to our Board for approval.

Outside Executive Compensation Consultants

The Compensation Committee directly retained AON Hewitt as its outside compensation consultant for 2014. AON Hewitt assisted the Compensation Committee and performed functions in connection with executive compensation matters for the Compensation Committee including: (i) conducting a competitive assessment of key executives' total direct compensation (e.g., sum of base salary, annual bonus and long-term incentive opportunity), (ii) evaluating appropriateness of annual incentive plan targets and standards, (iii) assessing whether the structure (the mix of cash and equity compensation, as well as annual and long term incentives) is appropriate and competitive, (iv) comparing Euronet's annual share utilization and earnings per share dilution for equity-based compensation to competitive practices and institutional investor guidelines, (v) comparing Euronet's expense for stock-based compensation to its peer companies, (vi) advising the Compensation Committee regarding design changes to compensatory programs and the development of new programs based on strategic goals, competitive assessment, regulatory changes and risk management, (vii) informing the Compensation Committee of emerging trends in executive compensation, the institutional investor climate and corporate governance and accounting developments, (viii) providing and periodically advising on stock ownership or retention guidelines for senior executives, and (ix) providing the Compensation Committee with regular updates regarding changes in regulatory and legislative developments.

The Compensation Committee assessed the independence of AON Hewitt pursuant to SEC rules and concluded that no conflict of interest exists that would prevent AON Hewitt from independently advising the Committee.

Compensation Policies and Practices as They Relate to Risk Management

Together with management, the Compensation Committee considered the design and operation of the Company's compensation arrangements, including the performance objectives and target levels used in connection with incentive awards and evaluated the relationship between the Company's risk management and these arrangements. The Compensation Committee believes that the Company's compensation policies and practices do not encourage unnecessary or excessive risk taking and that any risks arising from the Company's compensation policies and

practices for its employees are not reasonably likely to have a material adverse effect on the Company.

Nominating & Corporate Governance Committee

The Nominating & Corporate Governance Committee met three times in 2014. It also met in February 2015 to evaluate the performance of the Board during 2014 and consider nominees for election at the Annual Meeting.

Eriberto R. Scocimara, Chair, Andrew B. Schmitt, Lu M. Cordova, M. Jeannine Strandjord, Andrzej Olechowski, Thomas A. McDonnell and Mark R. Callegari are the current members of the Nominating & Corporate Governance Committee. The Board has determined that all of the members

of the Nominating & Corporate Governance Committee are independent as defined under the general independence standards of the listing standards of The Nasdaq Stock Market LLC.

The Nominating & Corporate Governance Committee performs the functions of a nominating committee. The Nominating & Corporate Governance Committee's charter describes the committee's responsibilities, including developing corporate governance guidelines and seeking, screening and recommending Director candidates for nomination by the Board. This charter is published on our website at <http://ir.euronetworldwide.com/documents.cfm> under the Corporate Governance menu. Euronet's Corporate Governance Guidelines contain information regarding the selection, qualification and criteria for Director nominees and the composition of the Board, and are published on Euronet's website at <http://ir.euronetworldwide.com/documents.cfm>.

The Nominating & Corporate Governance Committee evaluates each Director in the context of the Board as a whole, with the objective of recommending a Director who can best perpetuate the success of the business and represent Stockholder interests through the exercise of sound judgment using his or her diversity of experience in these various areas. The Nominating & Corporate Governance Committee considers the experience, qualifications, attributes and skills of each director and nominee, including the person's particular areas of expertise and other relevant qualifications, and the interplay of such experience, qualifications, attributes and skills with the Board as a whole. As determining the specific qualifications or criteria against which to evaluate the fitness or eligibility of potential Director candidates is necessarily a dynamic and an evolving process, the Board believes that it is not always in the best interests of Euronet or its Stockholders to attempt to create an exhaustive list of such qualifications or criteria. Appropriate flexibility is needed to evaluate all relevant facts and circumstances in context of the needs of the Board and Euronet at a particular point in time. Accordingly, the Nominating & Corporate Governance Committee reserves the right to consider those factors as it deems relevant and appropriate, including the current composition of the Board, the balance of management and independent Directors, the need for Audit Committee expertise and the evaluations of other potential Director candidates. The committee does not have a policy concerning diversity but it believes that the above criteria will lead the committee to consider diversity in its various forms (including diversity of age, experience, background and perspective) in selecting director candidates. In determining whether to recommend a Director for re-election, the Nominating & Corporate Governance Committee also considers the Director's past attendance at meetings and participation in and contributions to the activities of the Board.

As general guidelines, members of the Board and potential Director candidates for nomination to the Board will be persons with appropriate educational background and training and who:

- have personal and professional integrity;
- act in a thorough and inquisitive manner;
- are objective;
- have practical wisdom and mature judgment;
- have demonstrated the kind of ability and judgment to work effectively with other members of the Board to serve the long-term interests of the Stockholders;
- have a general understanding of management, marketing, accounting, finance and other elements relevant to Euronet's success in today's business environment;
- have financial and business acumen, relevant experience, and the ability to represent and act on behalf of all Stockholders;
- are willing to devote sufficient time to carrying out their duties and responsibilities effectively, including advance review of meeting materials; and
- are committed to serve on the Board and its committees for an extended period of time.

In addition, we do not permit any new Directors nominated by the Board (a) who serve as a member of Euronet's Audit Committee to serve on the audit committee of more than two other boards of public companies, (b) who serve as chief executive officers or in equivalent positions of other public companies to serve on more than two boards of public companies in addition to the Board, and (c) generally to serve on more than four other boards of public companies in addition to the Board. These policies were adopted in November 2003 and the Board determined that they will not be applied to incumbent Directors, unless the Board considers that failure to comply is impairing the quality of a Director's service on the Board.

The Board values the contributions of a Director whose years of service has given him or her insight into Euronet and its operations and believes term limits are not necessary.

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Director Candidate Recommendations and Nominations by Stockholders

The Nominating & Corporate Governance Committee's charter provides that the Nominating & Corporate Governance Committee will consider Director candidate recommendations by Stockholders. Director candidates recommended by Stockholders are evaluated in the same manner as candidates recommended by the Nominating & Corporate Governance Committee. Stockholders should submit any such recommendations to the Nominating & Corporate Governance Committee through the method described under "Other Matters - Recommendations or Nominations of Individuals to Serve as Directors" below. In addition, in accordance with Euronet's Bylaws, any Stockholder of record entitled to vote for the election of Directors at the applicable meeting of Stockholders may nominate persons for election to the Board of Directors if such Stockholder complies with the notice procedures set forth in the Bylaws and summarized in "Other Matters - Deadline to Propose or Nominate Individuals to Serve as Directors" below.

Lead Independent Director

Under the Company's Corporate Governance Guidelines, the Board annually selects a Lead Independent Director. The principal responsibilities of the Lead Independent Director are to call for and conduct executive sessions of the Board, serve as liaison between the Chairman of the Board and the independent Directors, approve meeting agendas and schedules for Board meetings, recommend matters to the Chairman for consideration by the Board and be available for consultation and direct communication with Stockholders and all interested parties. A full list of the roles and responsibilities is included in the Company's Corporate Governance Guidelines.

The Board believes that the existence of a Lead Independent Director enhances coordination of decision-making among the independent Directors and communication between them and the Chairman, and provides a single point of contact for Stockholders and other outside parties to communicate with the Board. M. Jeannine Strandjord acted as the Lead Independent Director from 2010 until September 2014, and Thomas A. McDonnell has acted as the Lead Independent Director since September 2014.

Combined CEO and Chairman Role

Michael J. Brown currently serves as both Chairman of the Board of Directors and Chief Executive Officer and President of the Company. The Nominating & Corporate Governance Committee and the Board have considered the advantages and disadvantages of the combination of these two roles and consider it appropriate to maintain the combined roles. In particular, the Board has concluded that this structure promotes unified leadership and direction for the Company and provide a single, clear focus for the chain of command to execute the Company's business plans and strategies.

Risk Oversight

The Board has delegated oversight of Euronet's risk management efforts to the Audit Committee. The Audit Committee's role in risk oversight includes reviewing information provided by members of senior management on areas of material risk to the Company, or to the success of a particular project or endeavor under consideration, including operational, financial, legal, regulatory, strategic and reputational risks. The Audit Committee uses such information to understand the Company's risk identification, risk management and risk mitigation strategies. The Board believes that risk management is an integral part of Euronet's annual strategic planning process, which addresses, among other things, the risks and opportunities facing the Company.

Part of the Audit Committee's responsibilities, as set forth in its charter, is to review with corporate management, the independent auditors and the internal auditors, if applicable, any legal matters, risks or exposures that could have a significant impact on the financial statements and the steps management has taken to minimize the Company's exposure. The Company's management regularly evaluates these controls, and the Audit Committee is provided regular updates regarding the effectiveness of the controls. The Audit Committee regularly reports to the full Board.

Communications with the Board of Directors

The Board has approved a formal policy for Stockholders to send communications to the Board or its individual members. Stockholders can send communications to the Board and specified individual Directors by mailing a letter to the attention of the Board or a specific Director (c/o the General Counsel) at Euronet Worldwide, Inc., 3500 College Blvd., Leawood, Kansas 66211 or by sending an email to directors@eeft.com.

Upon receipt of a communication for the Board or an individual Director, the General Counsel will promptly forward any such communication to all the members of the Board or the individual Director, as appropriate. If a

communication to an individual Director deals with a matter regarding Euronet, the General Counsel will forward the communication to the entire Board, as well as the individual Director. Neither the Board nor a specific Director is required to respond to Stockholder communications and when responding shall do so only in compliance with the Corporate Governance Guidelines.

Director Attendance at Annual Meeting

Euronet has a policy encouraging its Directors to attend the Annual Meeting of Stockholders. One Director, Michael J. Brown, attended our 2014 Annual Meeting.

Code of Conduct

The Board has adopted a Code of Business Conduct & Ethics for Directors, Officers and Employees (the “Code of Conduct”) that applies to all of our employees and Directors, including the Chief Executive Officer, the Chief Financial Officer and the Controller. The Code of Conduct is available on Euronet’s website at <http://ir.euronetworldwide.com/documents.cfm>. Any amendment to or waiver of the Code of Conduct will be filed on Form 8-K or posted on our website.

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PROPOSAL 1

ELECTION OF DIRECTORS

Our Directors are as follows:

Name	Age	Position	Term Expires
Michael J. Brown	58	Chairman, Chief Executive Officer and Class I Director	2016
Andrew B. Schmitt	66	Class I Director	2016
M. Jeannine Strandjord	69	Class I Director	2016
Dr. Andrzej Olechowski	68	Class II Director	2017
Eriberto R. Scocimara	79	Class II Director	2017
Mark R. Callegari	59	Class II Director	2017
Paul S. Althasen	50	Class III Director	2015
Lu M. Cordova	60	Class III Director	2015
Thomas A. McDonnell	69	Class III Director	2015

Classified Board

We currently have nine Directors divided among three classes as follows:

Class I - Michael J. Brown, Andrew B. Schmitt and M. Jeannine Strandjord;

Class II - Dr. Andrzej Olechowski, Mark R. Callegari and Eriberto R. Scocimara; and

Class III - Paul S. Althasen, Lu M. Cordova and Thomas A. McDonnell.

The Board has determined that all of the Directors, other than Messrs. Brown and Althasen, are independent Directors as defined in the listing standards for The Nasdaq Stock Market LLC.

Two Class III Directors are to be elected at the Annual Meeting for three-year terms ending at the Annual Meeting of Stockholders in 2018. The Board has nominated Paul S. Althasen and Thomas A. McDonnell for election as Class III Directors. Unless otherwise instructed, each valid proxy will be voted for Messrs. Althasen and McDonnell. Each of the Class III nominees has consented to serve as a Director of Euronet. If a nominee is unable or subsequently declines to serve as a Director at the time of the Annual Meeting, the proxies will be voted for any alternative nominee who shall be designated by the present Board to fill the vacancy. We are not aware of any reason why Messrs. Althasen and McDonnell will be unable or will decline to serve as a Director.

The Board has declined to nominate Ms. Lu M. Cordova for an additional term as a Class III director. The failure to nominate Ms. Cordova was not the result of any disagreements between her and the Company regarding its operations, policies, practices or otherwise.

Nominees for Election at the Annual Meeting

The following is a brief description of the business experience of each nominee for Director and a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that the nominee should continue to serve as a Director for the Company, in light of the Company's business and structure.

PAUL S. ALTHASEN has served on our Board since May 2003. He joined Euronet in February 2003 in connection with Euronet's acquisition of e-pay Limited, a UK company. Mr. Althasen served as Executive Vice President of Euronet until his resignation on April 2, 2012. Mr. Althasen is a co-founder and former CEO and Co-Managing Director of e-pay, and he was responsible for the strategic direction of e-pay from its formation in 1999 until April 2012. From 1989 to 1999, Mr. Althasen was a co-founder and Managing Director of MPC Mobile Phone Center, a franchised retailer of cellular phones in the UK. Previously, Mr. Althasen worked for Chemical Bank in London where he traded financial securities. Mr. Althasen has a B.A. (Honors) degree in business studies from the City of London Business School.

In selecting Mr. Althasen as a nominee for Director, the Board considered his broad first-hand knowledge and experience in the prepaid payments industry in Western Europe and especially in the UK.

THOMAS A. MCDONNELL has been a Director of Euronet since its incorporation in December 1996 and he previously served on the boards of Euronet's predecessor companies. He has served as Lead Independent Director since September 2014. From October 1984 until September 12, 2012, he served as Chief Executive Officer of DST Systems, Inc., a former Stockholder of Euronet. From September 12, 2012 through December 31, 2012, he served as non-executive Chairman of DST Systems, Inc. From 1973 to September 1995, he served as Treasurer of DST Systems, Inc. Mr. McDonnell is currently a director of Blue Valley Bancorp, as well as Kansas City Southern, where he is a member of the Audit Committee. Mr. McDonnell has a B.S. in Accounting from Rockhurst College and an M.B.A. from the Wharton School of Finance.

In selecting Mr. McDonnell as a nominee for Director, the Board considered his many years of experience in management of a public company in the transaction processing industry and participation on other company boards, whereby Mr. McDonnell has acquired extensive financial, accounting and management experience and substantive business knowledge. These qualities, as well as the knowledge of the Company's business gained from his participation on the Board since the Company's inception, are considered particularly valuable by the Board.

Other Directors

The following is a brief description of the business experience of each of our other Directors whose term of office will extend beyond 2015, and a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that the other Directors are qualified for service as a Director of the Company, in light of the Company's business and structure. Except for Mr. Callegari, all of these Directors have served on our Board for at least five years. MICHAEL J. BROWN is one of the founders of Euronet and has served as our Chairman of the Board and Chief Executive Officer since 1996 and as our President since December 2014. He also served as our President from December 11, 2006 to June 11, 2007. He also founded our predecessor in 1994 with Daniel R. Henry, our former President and Chief Operating Officer. Mr. Brown has been a Director of Euronet since our incorporation in December 1996 and previously served on the boards of Euronet's predecessor companies. In 1979, Mr. Brown co-founded Innovative Software, Inc., a computer software company that was merged in 1988 with Informix. Mr. Brown served as President and Chief Operating Officer of Informix from February 1988 to January 1989. He served as President of the Workstation Products Division of Informix from January 1989 until April 1990. In 1993, Mr. Brown was a founding investor of Visual Tools, Inc. Visual Tools, Inc. was acquired by Sybase Software in 1996. Mr. Brown was formerly a director of Blue Valley Ban Corp. and Nexxus Lighting, Inc. Mr. Brown received a B.S. in electrical engineering from the University of Missouri-Columbia in 1979 and a M.S. in molecular and cellular biology at the University of Missouri-Kansas City in 1997.

The Board considers as particularly valuable Mr. Brown's deep commitment to the success of the Company (demonstrated in particular by his long-term stock holdings), his extensive experience as the founder of the Company and the initiator of each of the business lines of the Company, and the strategic, business and financial skills and knowledge he brings to his position as Director. Through his management of the Company since its inception, Mr. Brown has acquired a unique knowledge of the financial transaction processing industry in the markets in which the Company operates.

ANDREW B. SCHMITT has served on our Board since September 24, 2003. Mr. Schmitt served as President and Chief Executive Officer of Layne Christensen Company from October 1993 until his retirement on January 31, 2012. For approximately two years prior to joining Layne Christensen Company, Mr. Schmitt was a partner in two privately owned hydrostatic pump and motor manufacturing companies and an oil and gas service company. He served as President of the Tri-State Oil Tools Division of Baker Hughes Incorporated from February 1988 to October 1991. Currently, Mr. Schmitt serves on the board of directors of FreightCar America, Inc., where he chairs the Compensation Committee and is a member of the Nominating and Corporate Governance Committee. Mr. Schmitt served as a director of Layne Christensen Company until his retirement in 2012. Mr. Schmitt holds a bachelor of science degr