

MobilityOne Limited
22 November 2007

MobilityOne Limited ('MobilityOne' or 'Company')

Proposed share buyback, updates to the Company's Articles of Association
and notice of the Extraordinary General Meeting

The Board of MobilityOne Limited ('Board') is pleased to announce that it is today posting a circular to MobilityOne shareholders convening an Extraordinary General Meeting ('EGM') at which it will be proposed that the Company be authorised to purchase up to 30 per cent. of the Company's issued share capital ('Share Buyback').

The Directors of the Company believe that the Share Buyback will provide the Company with another option to utilise its financial resources more effectively.

The Share Buyback is expected to stabilise the supply and demand of the ordinary shares of the Company ('Ordinary Shares') as well as the market price of the Ordinary Shares. In addition, the Share Buyback will maximise the shareholder value as it is expected to increase the earnings per share and net asset value per share. The Ordinary Shares to be purchased will be cancelled pursuant to the Share Buyback, which will result in a lower number of Ordinary Shares being taken into account for the purpose of computing the earnings per share and net asset value per share. Accordingly, the Board is proposing that the Company be authorised to make purchases of the Ordinary Shares. The authority would permit a maximum of 30 per cent. of the Company's issued share capital to be purchased, representing 28,181,161 Ordinary Shares. The minimum and maximum prices at which shares could be purchased would be 2.5 pence (being the par value of the Ordinary Shares) and 12.5 pence (being the placing price of the Ordinary Shares pursuant to the Company's admission on AIM on 5 July 2007), respectively. The authority would expire on 16 June 2009, a date not being later than 18 months after passing of the resolution for the Share Buyback unless renewed at or prior to that time.

The Board is also proposing that the Company's Articles of Association be updated.

Details of the proposals are contained in the circular. The EGM is being convened for 9.00 a.m. on 17 December 2007.

A copy of the circular convening the EGM, which is being dispatched to shareholders today, is also available on the Company's website www.mobilityone.com.my.

For further information, please contact:

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