

EURONET WORLDWIDE INC
Form DEF 14A
April 15, 2013

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
(Amendment No.)

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:

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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 30, 2013

Euronet Worldwide, Inc., a Delaware corporation (“Euronet,” the “Company,” “we” or “us”), will hold the Annual Meeting of our Stockholders (“Annual Meeting”) on Thursday, May 30, 2013 at 2:00 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 three nominees for Director, each to serve a three-year term expiring upon the 2016 Annual Meeting or until a successor is duly elected and qualified;
2. Approval of amendments to the 2006 Stock Incentive Plan and reapproval of the performance goals;
3. Ratification of a Rights Agreement;
4. Ratification of the appointment of KPMG LLP as Euronet’s independent registered public accounting firm for the year ending December 31, 2013;
5. Advisory vote to approve executive compensation; and
6. 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 April 4, 2013, 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 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 15, 2013

EURONET WORLDWIDE, INC.
3500 COLLEGE BOULEVARD
LEAWOOD, KANSAS 66211
913-327-4200
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ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 30, 2013

DATE, TIME AND PLACE OF MEETING

Euronet Worldwide, Inc. (“Euronet,” the “Company,” “we” or “us”) 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 30, 2013, at 2:00 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”).

Record Date; Quorum; Shares Outstanding

Stockholders at the close of business on April 4, 2013 (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 April 4, 2013, there were 49,763,935 shares of Common Stock outstanding. No shares of preferred stock are outstanding. On April 4, 2013, there were stock options and restricted stock awards outstanding of 4,025,411 and 1,048,466, respectively.

REVOCABILITY OF PROXIES

Shares of Common Stock represented by valid proxies that we receive at any time up to and including the day of the Annual Meeting will be voted as specified in such proxies. Any Stockholder giving a proxy has the right to revoke it at any time before it is exercised by attending the Annual Meeting and voting in person or by filing with Euronet’s Secretary an instrument of revocation or a duly executed proxy bearing a later date.

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 2012 annual report available to Stockholders electronically via the internet. On or before April 15, 2013, 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 30, 2013” (the “Notice”). All Stockholders will be able to access this proxy statement and our 2012 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. The Company encourages Stockholders to take advantage of the availability of the proxy materials on the internet to help reduce the environmental impact of its 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.

Election of Directors

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.

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.

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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.

PERSONS MAKING THE SOLICITATION

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.

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.

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As of the close of business on March 31, 2013, we had 49,756,839 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 31, 2013, 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	3,002,035	5.9%
Rick L. Weller(3)	358,406	*
Kevin J. Caponecchi(4)	239,594	*
Jeffrey B. Newman	103,535	*
Juan C. Bianchi (5)	70,378	*
Andrew B. Schmitt	68,081	*
Thomas A. McDonnell(6)	65,723	*
Dr. Andrzej Olechowski(7)	62,400	*
M. Jeannine Strandjord(8)	41,618	*
Paul S. Althasen	40,330	*
Nikos Fountas(9)	34,253	*
Eriberto R. Scocimara	30,112	*
Lu M. Cordova	4,783	*
All Directors, Nominees for Director and Executive Officers as a Group (13 persons)(10)	4,121,248	8.1%
Five Percent Holders:		
Janus Capital Management LLC(11) 151 Detroit Street Denver, CO 80206	4,588,072	9.0%
Waddell & Reed Financial, Inc.(12) 6300 Lamar Avenue Overland Park, KS 66202	4,554,992	9.0%
RS Investment Management Co. LLC(13) 388 Market St., Suite 1700 San Francisco, CA 94111	3,610,926	7.1%
BlackRock, Inc. (14) 40 East 52nd St. New York, NY 10022	2,865,930	5.6%
St. Denis J. Villere & Company, L.L.C. (15) 601 Poydras St., Suite 1808 New Orleans, LA 70130	2,617,202	5.2%
FMR LLC(16) 82 Devonshire Street Boston, MA 02109	2,594,143	5.1%
The Vanguard Group (17) 100 Vanguard Blvd. Malvern, PA 19355	2,563,396	5.0%

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- * 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 31, 2013 and any restricted stock units owned by such person that will vest within 60 days of March 31, 2013.

Includes: (i) 439,884 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, (2) 2013, (ii) 34,000 shares of Common Stock held by Mr. Brown's wife and (iii) 310,304 shares of Common Stock held by Mr. Brown's wife as guardian for their children.

(3) Includes 242,754 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(4) Includes 206,174 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(5) Includes 50,636 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(6) Includes 10,000 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(7) Includes 20,000 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(8) Includes: (i) 10,000 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013 and (ii) 2,000 shares held in Ms. Strandjord's individual retirement account.

(9) Includes 25,882 shares of Common Stock issuable pursuant to options currently exercisable as of March 31, 2013.

(10) Includes 1,101,304 shares of Common Stock issuable pursuant to options currently exercisable and restricted stock units that will vest within 60 days of March 31, 2013.

(11) This information was supplied on Schedule 13G filed with the SEC on February 14, 2013. Janus Capital Management LLC has sole voting and dispositive power over 4,588,072 shares.

This information was supplied on Schedule 13G filed with the SEC on February 7, 2013. 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 & (12) Reed, Inc. Ivy Investment Management Company has sole voting and dispositive power with respect to 1,658,439 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 2,896,553 shares. Waddell & Reed Financial, Inc. may be deemed to have sole voting and dispositive power with respect to 4,554,992 shares.

This information was supplied on Schedule 13G filed with the SEC on February 15, 2013. RS Investment (13) Management Co. LLC has shared voting power over 3,557,155 shares and shared dispositive power over 3,610,926 shares with its affiliates, The Guardian Life Insurance Company of America and Guardian Investor Services LLC.

(14)

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This information was supplied on Schedule 13G filed with the SEC on February 8, 2013. BlackRock, Inc. has sole voting and dispositive power over 2,865,930 shares.

(15) This information was supplied on Schedule 13G/A filed with the SEC on January 8, 2013. St. Denis J. Villere & Co. has sole voting and dispositive power over 2,617,202 shares.

(16) This information was supplied on Schedule 13G filed with the SEC on February 14, 2013. FMR LLC has sole dispositive power over 2,594,143 shares and sole voting power over 103,242 shares.

(17) This information was supplied on Schedule 13G filed with the SEC on February 12, 2013. The Vanguard Group has sole voting power over 81,381 shares and sole dispositive power over 2,484,015 shares.

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PROPOSAL 1

ELECTION OF DIRECTORS

Our Directors are as follows:

Name	Age	Position	Term Expires
Michael J. Brown*	56	Chairman, Chief Executive Officer and Class I Director	2013
Andrew B. Schmitt*(1)(2)(3)	64	Class I Director	2013
M. Jeannine Strandjord*(1)(2)(3)(4)	67	Class I Director	2013
Dr. Andrzej Olechowski(2)(3)	66	Class II Director	2014
Eriberto R. Scocimara(1)(2)(3)	77	Class II Director	2014
Paul S. Althasen	48	Class III Director	2015
Lu M. Cordova(1)(2)(3)	58	Class III Director	2015
Thomas A. McDonnell(1)(2)(3)	67	Class III Director	2015

* Nominated for election at this Annual Meeting.

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating & Corporate Governance Committee.
- (4) Lead Independent Director.

Classified Board

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

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

Class II — Dr. Andrzej Olechowski 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.

Three Class I Directors are to be elected at the Annual Meeting for three-year terms ending at the Annual Meeting of Stockholders in 2016. The Board has nominated Michael J. Brown, Andrew B. Schmitt and M. Jeannine Strandjord for election as Class I Directors. Unless otherwise instructed, each valid proxy will be voted for Ms. Strandjord and Messrs. Brown and Schmitt. Each of the three Class I 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 Ms. Strandjord and Messrs. Brown and Schmitt will be unable or will decline to serve as a Director.

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.

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 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 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

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University of Missouri — Columbia in 1979 and a M.S. in molecular and cellular biology at the University of Missouri-Kansas City in 1997.

In selecting Mr. Brown as a nominee for Director, the Board considered his 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 degree from the University of Alabama School of Commerce and Business.

In selecting Mr. Schmitt as a nominee for Director, the Board considered his extensive financial, business and management experience and skills, including in particular, valuable knowledge and experience acquired from managing an international business that, like the Company, operated in many developing markets during his tenure. M. JEANNINE STRANDJORD, CPA, has over 40 years of financial management experience and was employed in three different and diverse industries after starting in public accounting on the audit staff of Ernst and Whinney in 1968. For 20 years, beginning in 1985, she held several senior financial and related senior management roles at Sprint Corporation. She managed the successful transformation and restructuring of Sprint as Chief Integration Officer from 2003 until 2005 when she retired. She was Senior Vice President and Chief Financial Officer of Global Solutions, a \$9 billion division, from 1998 until 2003 and was Controller and then Treasurer for Sprint Corporation from 1986 to 1998. Ms. Strandjord has been a director of American Century Mutual Funds (for six registered investment companies) since 1994, where she chairs the Compliance and Shareholder Relations Committee and is a member of the Executive Committee and Performance Committee. From 1996 through May 2012, she was a director of DST Systems, Inc., where she chaired the Audit Committee and sat on the Compensation Committee and Governance and Nominating Committee. She joined the Board of the Kauffman Foundation in January 2012 and chairs the Audit Committee. She was a trustee for Rockhurst University for nine years and is currently on the Heartland Board of the National Association for Corporate Directors which she chaired for two years and now co-chairs. She is also on the Board and Audit Committee of the Greater Kansas City Community Foundation and the Board of the KU Medical Center Research Institute. Ms. Strandjord has been a director of the Company since 2001 and is currently the Chairman of the Audit Committee and sits on the Compensation Committee and Nominating & Corporate Governance Committee and was named Lead Independent Director in 2010.

In selecting Ms. Strandjord as a nominee for Director, the Board considered her valuable experience on the boards of various other public companies, as well as an extensive background in finance, corporate governance, restructuring, talent management, and compensation and benefits.

Other Directors

The following is a brief description of the business experience of each of our other Directors whose terms of office will extend beyond 2013, 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 Ms. Cordova, all of these Directors have served on our Board for at least five years.

DR. ANDRZEJ OLECHOWSKI has served on our Board since May 2002. He previously served as a Director of Euronet from its incorporation in December 1996 until May 2000. From 2005 to 2009, Dr. Olechowski was the President of Conseil DG, a Polish consulting company. From 1995 until 2008, Dr. Olechowski served as a Senior

Advisor for Central Europe Trust, Poland, a consulting firm. He has held several senior positions with the Polish government: from 1993 to 1995, he was Minister of Foreign Affairs and in 1992 he was Minister of Finance. From 1992 to 1993, and again in 1995, he served as economic advisor to President Lech Walesa. From 1991 to 1992, he was Secretary of State in the Ministry of Foreign Economic Relations and from 1989 to 1991 he was Deputy Governor of the National Bank of Poland. From May 1998 to June 2000, Dr. Olechowski served as the Chairman of Bank Handlowy w Warszawie S.A. (Poland). Until April 2009, Dr. Olechowski sat on the Supervisory Board of Vivendi (France) and currently sits on the Supervisory Boards of Bank Handlowy w Warszawie

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S.A. (Poland) and the boards of various charitable and educational foundations. He received a Ph.D. in Economics in 1979 from the Central School of Planning and Statistics in Warsaw.

The Board considers as particularly valuable Dr. Olechowski's considerable stature in Polish government and business, his extensive business connections in and knowledge of the banking industry in Poland and Central Europe (which have historically been among the Company's most important markets in the electronic funds transfer division), as well as his experience as a consultant and member of other boards with respect to the strategic and market factors affecting the Company's business.

ERIBERTO R. SCOCIMARA has been a Director of Euronet since its incorporation in December 1996 and previously served on the boards of Euronet's predecessor companies. From April 1994 through its liquidation in 2011, Mr. Scocimara served as President and Chief Executive Officer of the Hungarian-American Enterprise Fund ("HAEF"), a private company that was funded by the U.S. government and invested in Hungary. Since 1984, Mr. Scocimara has also been the President of Scocimara & Company, Inc., an investment management company. Mr. Scocimara is currently a director of American Reprographics Company (ARP) and several privately owned companies. He is the chairman of the audit committee of ARP. He has a Licence de Science Economique from the University of St. Gallen, Switzerland, and an M.B.A. from Harvard University.

The Board considers as particularly valuable Mr. Scocimara's extensive financial and business experience acquired through his participation on other boards and committees and management of a Central European investment fund. These qualities as well as his broad range of business contacts and knowledge of Central Europe are considered particularly valuable by the Board.

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 since its formation in 1999. 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.

The Board considers as particularly valuable Mr. Althasen's broad first-hand knowledge and experience in the prepaid payments industry in Western Europe and especially in the UK, which is one of the Company's largest prepaid markets.

LU M. CORDOVA has served on our Board since June 2011. Ms. Cordova is the Chief Executive Officer of Corlund Industries, L.L.C. and the Managing Member of the Mexican-based Almacen Storage Group. Formerly, she spent ten years with the Federal Reserve Bank of Kansas City where she served as Deputy Chairman, Chairman of the Board of Directors and served on the Bank's Economic Advisory Council. Ms. Cordova has held senior executive positions with Excite@Home and McGraw-Hill Standard & Poors, served on the Board of Directors for the National Association of Business Economists (NABE) and served for three terms on the Business Research Advisory Council of the U.S. Bureau of Labor Statistics. She is currently a director of Kansas City Southern, where she is a member of the audit, compensation and nominating and corporate governance committees. Ms. Cordova received bachelors degrees in political science and economics from the University of California, Berkeley, where she advanced to the Ph.D. program in economics.

The Board values Ms. Cordova's extensive knowledge of economics, finance and the banking industry. The Board also considered as particularly valuable Ms. Cordova's experience leading companies from start-up phases through maturity, which is a unique complement to the membership profile of the Board.

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. 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 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.

The Board considers valuable Mr. McDonnell's 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.

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Required Vote and Board Recommendation

Election of the Company's three nominees for Director requires each Director nominee to receive the affirmative vote of a majority of the votes cast in person or represented by proxy at the Annual Meeting regarding the election of such Director nominee.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF MICHAEL J. BROWN, ANDREW B. SCHMITT AND M. JEANNINE STRANDJORD AS CLASS I DIRECTORS OF EURONET.

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PROPOSAL 2

APPROVAL OF AMENDMENTS TO THE 2006 STOCK INCENTIVE PLAN AND REAPPROVAL OF THE PERFORMANCE GOALS

We believe that equity compensation aligns the interests of management and employees with the interests of other Stockholders. Our Board has adopted, subject to the approval of our Stockholders, amendments to the 2006 Stock Incentive Plan, as amended and restated (the "Plan"), which is summarized below. A copy of the Plan, as proposed to be further amended, is attached as Appendix A to the proxy statement filed with the SEC. The following description of the material features of the Plan is qualified in its entirety by reference to the provisions of the Plan.

Summary of the Proposed Amendments and Request for Reapproval

We are asking the Stockholders to approve the following amendments to the Plan and reapprove the performance goals:

- Increase in Number of Shares Available for Issuance. We are proposing to increase the number of shares of Common Stock that are available for issuance under the Plan from 8,000,000 to 11,400,000. We believe that increasing the number of shares available for issuance under the Plan is necessary to ensure that a sufficient reserve of shares is available for future awards under the Plan. As of March 31, 2013, 2,130,221 shares remained available for issuance in connection with new awards under the Plan and 5,073,877 shares were subject to awards outstanding under the Plan.
- Amendment to the Term of the Plan. We are proposing to amend the 10 year term of the Plan to provide that the 10 year term applies solely to incentive stock options. If the Stockholders approve this amendment, awards, other than incentive stock options ("ISOs"), may be issued after the tenth anniversary of the amended and restated Plan.
- Amendment to Substitute Award Provisions. We are proposing to amend the Plan to clarify that substitute awards granted under the Plan in connection with mergers or similar corporate events or transactions to service providers of the merged or acquired entity in replacement of awards issued by the merged or acquired entity are not subject to the Plan's share limitations.
- Reapproval of Performance Goals. We are submitting to Stockholders for reapproval the list of performance goals set-forth in the description of the Plan below. If the Stockholders reapprove the performance goals, the list will remain the list of Stockholder-approved performance goals in accordance with the requirements of Section 162(m) of the Internal Revenue Code, as amended (the "Code") until the first meeting of Stockholders in 2018.

Description of the Plan

General

The Plan provides for grants of non-qualified stock options and ISOs. The Plan also provides for grants of restricted shares, restricted stock units, bonus shares, stock appreciation rights, performance awards, performance units and performance shares. The objectives of the Plan are to (i) strengthen key employees' commitment to our success, (ii) retain existing key employees, (iii) stimulate key employees' efforts on our behalf, and (iv) help us attract new employees with the education, skills and experience we need.

Prohibitions of Repricing

The Plan prohibits, under certain circumstances, the "repricing" of stock options and stock appreciation rights outstanding unless prior Stockholder approval is obtained. Without Stockholder approval, the terms of such awards may not be amended to effectively reduce the exercise price of such awards or to cancel such awards in exchange for other stock options or stock appreciation rights with an exercise price that is less than the exercise price of such awards. The prohibition does not apply to equitable adjustments of awards in connection with stock splits and similar transactions.

Eligibility and Limits on Awards

Any director, officer or employee or independent contractor of Euronet or any majority owned subsidiary is eligible to receive awards under the Plan. As of December 31, 2012, there were seven non-employee directors, six executive officers and approximately 3,900 employees other than executive officers who are potentially eligible to receive awards. No determination has been made as to which of our officers, employees and directors will receive grants under the Plan, as amended, and therefore the benefits to be allocated to any individual or to any group of employees or directors are not presently determinable.

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The Plan places limits on the maximum amount of awards that may be granted to any employee in any one year period. Under the Plan, no employee may receive awards that cover in the aggregate more than 500,000 shares in any one-year period. This limitation includes awards of bonus shares that are paid in that same year on account of the satisfaction of one or more performance goals under our Executive Annual Incentive Plan.

Administration

The Plan may be administered by our Board or one or more committees of our Board (collectively, the “Plan Committee”). The Plan is currently administered by the Compensation Committee. The Plan Committee selects the eligible participants to whom awards will be granted and sets the terms of such awards, including any performance goals applicable to annual and long-term incentive awards. The Plan Committee may delegate its authority under the Plan to officers of the Company, subject to guidelines prescribed by the Plan Committee, but only with respect to grants made to employees who are not subject to Section 16 of the Exchange Act or Section 162(m) of the Code.

Shares Reserved for Awards

If the proposed amendment is approved, the Plan will provide for up to 11,400,000 shares of Common Stock to be used for awards. The shares issued under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares, and to the extent any award under the Plan is exercised, cashed out, terminates, expires or is forfeited without payment being made in the form of shares of Common Stock, the shares subject to such award that were not so paid will again be available for distribution under the Plan. In addition, except with respect to certain share limitations applicable to incentive stock options, any shares of Common Stock that are used for full or partial payment of the purchase price of shares of Common Stock with respect to a stock option exercise and any shares of Common Stock withheld by us for the purpose of satisfying any tax withholding obligation shall automatically become available under the Plan and not counted against the authorized limit. Unless otherwise determined by the Plan Committee, stock options may be exercised by payment in cash or tendering shares of Common Stock to us in full or partial payment of the exercise price, or by net exercise.

The number of shares of Common Stock authorized for awards is subject to adjustment for changes in capitalization, reorganizations, mergers, stock splits, and other corporate transactions as our Board or the Plan Committee determines to require an equitable adjustment. Additionally, shares underlying substitute awards issued in connection with a merger or similar corporate transaction consummated with a third-party are not subject to the Plan's share limitations. The Plan will remain in effect until all the shares available have been used to pay awards, subject to the right of our Board to amend or terminate the Plan at any time. If the proposed amendment is approved, no ISOs may be issued pursuant to the Plan after February 20, 2023, unless the Plan is reapproved by Stockholders before that date.

General Terms of Awards

The Plan Committee selects the service providers (officers, employees, non-employee directors and independent contractors) who receive awards and sets the term of each award. The Plan Committee has the power to determine the terms of the awards granted, including the number of shares subject to each award, the form of consideration payable upon exercise, the period in which the award may be exercised after termination of employment, and all other matters. The Plan Committee will also set the vesting conditions of the award, except that vesting will be accelerated if there is a change of control of Euronet and a participant's employment is terminated other than for cause or “Good Reason” as defined in the Plan within one year following such change of control.

Awards granted under the Plan are not generally transferable by the holder except in the event of the employee's death or unless otherwise required by law or provided in an award agreement. An award agreement may provide for the transfer of an award in limited circumstances to certain members of the grantee's family or a trust or trusts established for the benefit of such a family member. Any such transfer, if permitted under the award agreement, cannot be for consideration, other than nominal consideration. Other terms and conditions of each award will be set forth in award agreements, which can be amended by the Plan Committee.

Performance Awards

Performance unit and performance share awards may be granted under the Plan. Such awards will be earned only if corporate, business unit or individual performance objectives over performance cycles, established by or under the direction of the Plan Committee, are met. Similarly, the exercise, vesting or payment, as the case may be, of stock options, stock appreciation rights, restricted stock and restricted stock units may be made subject to the achievement

of performance goals, such awards are referred to in the Plan as “Performance Awards.” The performance objectives may vary from participant to participant, group to

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group and period to period and may be based on internal or external requirements. Awards that are intended to constitute "qualified performance-based compensation" (see discussion below under the heading Federal Income Tax Consequences) will be based on satisfaction of certain performance objectives set forth and described in the Plan. Awards may be paid in the form of cash, shares of Common Stock or any combination thereof, as determined by the Plan Committee.

If a Performance Award is granted by the Plan Committee under the Plan, then the lapsing of restrictions thereon and the distribution of cash, shares or other property pursuant thereto, as applicable, will be subject to the achievement of one or more objective performance goals established by the Plan Committee, which are to be based on the attainment of one or any combination of the following:

- Earnings (either in the aggregate or on a per share basis), including cash earnings per share;
- Operating Profit (either in the aggregate or on a per share basis);
- Operating income (either in the aggregate or on a per share basis);
- Net income or loss (either in the aggregate or on a per share basis);
- Net earnings on either a LIFO or FIFO basis (either in the aggregate or on a per share basis);
- Cash flow provided by operations (either in the aggregate or on a per share basis);
- Free cash flow (either in the aggregate on a per share basis);
- Reductions in expense levels, determined either on a Corporation-wide basis or in respect of any one or more business units;
- Operating and maintenance cost management and employee productivity;
- Stockholder returns (including return on assets, investments, equity, or gross sales);
- Return measures (including return on assets, equity, or sales);
- Where applicable, growth or rate of growth of any of the above listed business criteria;
 - Share price (including attainment of a specified per share price during the incentive period; growth measures and total Stockholder return or attainment by the shares of a specified price for a specified period of time);
- Accomplishment of mergers, acquisitions, dispositions, public offerings or similar extraordinary business transactions;
- Strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market share, market penetration, geographic business expansion goals, objectively identified project milestones, production volume levels, cost targets, and goals relating to acquisitions or divestitures; and/or
- Achievement of business or operational goals such as market share and/or business development.

The applicable incentive goals may be applied on a pre- or post-tax basis and the Plan Committee may, when the applicable incentive goals are established, provide that the formula for such goals may include or exclude items to measure specific objectives, such as losses from discontinued operations, extraordinary gains or losses, the cumulative effect of accounting changes, acquisitions or divestitures, foreign exchange impacts and any unusual, nonrecurring gain or loss. As established by the Plan Committee, the incentive goals may include, without limitation, GAAP and non-GAAP financial measures. In addition to the foregoing performance goals, the performance goals shall also include any performance goals that are set forth in the Company's Executive Annual Incentive Plan, which was last approved by the Company's Stockholders on May 18, 2011, which are incorporated into the Plan by reference. Under Section 162(m), performance goals must be approved by the Stockholders every five years in order for awards based upon such goals to constitute "qualified performance-based compensation." The end of the five-year period under Section 162(m) of the Code for the Stockholder-approved performance goals currently set forth in the Plan is the first meeting of Stockholders in 2014. If the Stockholders reapprove the foregoing performance goals in accordance with the requirements of Section 162(m) in connection with this proposal, the end of the five-year period under Section 162(m) of the Code will extend through the first meeting of Stockholders in 2018.

Restricted Stock

Restricted shares of Common Stock may also be awarded under the Plan. The restricted shares will vest and become transferable upon the satisfaction of conditions set forth in the respective restricted share award agreement. Restricted share awards may be forfeited if, for example, the recipient's employment terminates before the award vests.

Restricted Stock Units

Restricted stock units (“RSUs”) relating to shares of Common Stock may also be awarded under the Plan. An RSU entitles the holder to receive one share of Common Stock for each RSU that vests. The RSUs will vest and become payable in accordance with the terms of the respective RSU award agreement.

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Stock Options

The Plan permits the granting of ISOs to eligible employees, which qualify for special tax treatment, and non-qualified stock options. The exercise price for any ISO will not be less than the fair market value of a share of Common Stock on the date of grant. No stock option may be exercised more than ten years after the date of grant.

Stock Appreciation Rights

Stock Appreciation Rights ("SARs") may be granted either singly (freestanding SARs) or in combination with underlying stock options (tandem SARs). SARs entitle the holder upon exercise to receive an amount equal in value to the excess of the fair market value of the shares covered by such right over the grant price. The payment upon a SAR exercise may be either in cash, in whole shares of equivalent value or both.

Change of Control Provisions

The Plan provides that, if within the one-year period commencing on a Change of Control (as defined in the Plan), a participant's employment or other relationship with Euronet is terminated and such termination was by Euronet without cause or by the participant with "Good Reason," then, subject to certain limitations on payment as set forth in the Plan for "specified employees", all stock options and SARs will become fully vested and immediately exercisable, the restrictions applicable to restricted stock outstanding and other stock-based awards will lapse and Performance Awards outstanding will be vested and paid out on a prorated basis, based on the maximum award opportunity of such awards and the number of months elapsed compared with the total number of months in the performance cycle. The Committee may also make certain adjustments and substitutions in connection with a Change of Control or similar transactions or events as described under "Shares Reserved for Awards."

Federal Income Tax Consequences

Based on current provisions of the Code and the existing regulations thereunder, the anticipated U.S. federal income tax consequences of awards granted under the Plan are as described below. The following discussion is not intended to be a complete discussion of applicable law and is based on the U.S. federal income tax laws as in effect on the date hereof:

Non-Qualified Stock Options. An employee receiving a non-qualified option does not recognize taxable income on the date of grant of the non-qualified option. In general, the employee must recognize ordinary income at the time of exercise of the non-qualified option in the amount of the difference between the fair market value of the shares of Common Stock on the date of exercise and the option price. The ordinary income recognized will constitute compensation for which tax withholding generally will be required. The amount of ordinary income recognized by an employee will be deductible by us in the year that the employee recognizes the income if we comply with the applicable withholding requirements.

Shares of Common Stock acquired upon the exercise of a non-qualified option will have a tax basis equal to their fair market value on the exercise date or other relevant date on which ordinary income is recognized, and the holding period for the shares of Common Stock generally will begin on the date of exercise or such other relevant date. Upon subsequent disposition of shares of Common Stock, the employee will recognize long-term capital gain or loss or short-term capital gain or loss depending upon the amount of time that the employee has held the shares of Common Stock.

If an employee pays the exercise price, in whole or in part, with previously acquired shares of Common Stock, the employee will recognize ordinary income in the amount by which the fair market value of the shares of Common Stock received exceeds the exercise price. The employee will not recognize gain or loss upon delivering the previously acquired shares of Common Stock to us. Shares of Common Stock received by an employee, equal in number to the previously acquired common shares exchanged therefore, will have the same basis and holding period for long-term capital gain purposes as the previously acquired shares of Common Stock. Shares of Common Stock received by an employee in excess of the number of such previously acquired shares of Common Stock will have a basis equal to the fair market value of the additional shares of Common Stock as of the date ordinary income is recognized. The holding period for the additional shares of Common Stock will commence as of the date of exercise or such other relevant date.

Incentive Stock Options. ISOs are defined by Section 422 of the Code. An employee who is granted an ISO does not recognize taxable income either on the date of grant or on the date of exercise. Upon the exercise of an ISO, the

difference between the fair market value of the shares of Common Stock received and the option price is, however, a tax preference item potentially subject to the alternative minimum tax.

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Upon disposition of shares of Common Stock acquired from the exercise of an ISO, long-term capital gain or loss is generally recognized in an amount equal to the difference between the amount realized on the sale or disposition and the exercise price. However, if the employee disposes of the shares of Common Stock within two years of the date of grant or within one year of the date of the transfer of the shares of Common Stock to the employee (a "Disqualifying Disposition"), then the employee will recognize ordinary income, as opposed to capital gain, at the time of disposition. In general, the amount of ordinary income recognized will be equal to the lesser of (a) the amount of gain realized on the disposition, or (b) the difference between the fair market value of the shares of Common Stock received on the date of exercise and the exercise price. Any remaining gain or loss is treated as a short-term or long-term capital gain or loss, depending on the period of time the shares of Common Stock have been held. We are not entitled to a tax deduction upon either the exercise of an ISO or the disposition of shares of Common Stock acquired pursuant to the exercise of an ISO, except to the extent that the employee recognizes ordinary income in a Disqualifying Disposition. For alternative minimum taxable income purposes, on the later sale or other disposition of the shares of Common Stock, generally only the difference between the fair market value of the shares of Common Stock on the exercise date and the amount realized on the sale or disposition is includable in alternative minimum taxable income.

If an employee pays the exercise price, in whole or in part, with previously acquired shares of Common Stock, the exchange should not affect the ISO tax treatment of the exercise. Upon the exchange, and except as otherwise described herein, no gain or loss is recognized by the employee upon delivering previously acquired shares of Common Stock to us as payment of the exercise price. The shares of Common Stock received by the employee, equal in number to the previously acquired shares of Common Stock exchanged therefore, will have the same basis and holding period for long-term capital gain purposes as the previously acquired shares of Common Stock. The employee, however, will not be able to utilize the prior holding period for the purpose of satisfying the ISO statutory holding period requirements. Shares of Common Stock received by the employee in excess of the number of previously acquired shares of Common Stock will have a basis of zero and a holding period which commences as of the date the shares of Common Stock are transferred to the employee upon exercise of the ISO. If the exercise of any ISO is effected using shares of Common Stock previously acquired through the exercise of an ISO, the exchange of the previously acquired shares of Common Stock will be considered a disposition of the shares of Common Stock for the purpose of determining whether a Disqualifying Disposition has occurred.

Restricted Stock. The recognition of income from an award of restricted stock for federal income tax purposes depends on the restrictions imposed on the shares. Generally, taxation will be deferred until the first taxable year the shares of Common Stock are no longer subject to substantial risk of forfeiture. At the time the restrictions lapse, the employee will recognize ordinary income equal to the then fair market value of the shares. The employee may, however, make an election to include the value of the shares in gross income in the year of award despite such restrictions. Generally, we will be entitled to deduct the fair market value of the shares transferred to the employee as a business expense in the year the employee includes the compensation in income.

Stock Appreciation Rights. To the extent that the requirements of the Code are met, there are no immediate tax consequences to an employee when a SAR is granted. When an employee exercises the right to the appreciation in fair market value of shares represented by a SAR, payments made in shares of Common Stock are normally includable in the employee's gross income for regular income tax purposes. We will be entitled to deduct the same amount as a business expense in the same year. The includable amount and corresponding deduction each equal the fair market value of the shares of Common Stock payable on the date of exercise.

Other Stock-Based Performance Awards. Any cash payments or the fair market value of any shares of Common Stock or other property an employee receives in connection with other stock-based awards, incentive awards, or as unrestricted payments equivalent to dividends on unfunded awards or on restricted stock are includable in income in the year received or made available to the employee without substantial limitations or restrictions. Generally, we will be entitled to deduct the amount the employee includes in income as a business expense in the year of payment.

Deductibility of Awards. Section 162(m) of the Code places a \$1,000,000 annual limit on the compensation deductible by us or a majority owned subsidiary paid to certain executives. The limit, however, does not apply to "qualified performance-based compensation." We believe that awards of stock options, SARs and certain other "performance-based compensation" awards under the Plan qualify for the performance-based compensation exception

to the deductibility limit.

Other Tax Consequences

State tax consequences may in some cases differ from those described above. Awards under the Plan will in some instances be made to employees who are subject to tax in jurisdictions other than the United States and may result in tax consequences differing from those described above.

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Other Information

The Plan became effective on May 18, 2006, and will remain in effect, subject to the right of our Board to terminate the Plan (subject to certain limitations set forth in the Plan), until all shares subject to it have been purchased or acquired according to the Plan's provisions. Any awards granted before the Plan is terminated may extend beyond the expiration date. No ISOs will be issued under the 2006 Stock Incentive Plan after February 20, 2023 unless the Plan is reapproved by Stockholders before that date. The closing price of our Common Stock on March 31, 2013, as reported by Nasdaq, was \$26.34 per share.

Our Board may amend the Plan at any time. However, no amendment may be made without Stockholder approval if the approval is required under applicable law, regulation, or stock exchange rule, or, if the amendment would decrease the grant or exercise price of any stock option, SAR or other stock-based award to less than fair market value on the date of grant (except as discussed above under "Shares Reserved for Awards"). No amendment may be made without the written consent of the grantee of an award if the amendment adversely affects in any material way any award previously granted under the Plan.

The following persons and groups have received grants of stock options to purchase the following number of shares under the Plan since its inception through March 31, 2013: (a) the Named Executive Officers, Michael J. Brown - options to purchase 822,180 shares, Rick L. Weller - options to purchase 446,549 shares, Kevin J. Caponecchi - options to purchase 522,359 shares, Juan C. Bianchi - options to purchase 191,887 shares, and Nikos Fountas - options to purchase 93,637 shares, (b) all current executive officers as a group (6 persons) - options to purchase 2,281,537 shares, (c) all current directors who are not executive officers as a group (7 persons) - no options to purchase shares were awarded, and (d) all employees, including all current officers who are not executive officers, as a group - options to purchase 2,818,053 shares. The amounts shown include shares subject to options that may have been forfeited in whole or in part.

The following persons and groups have received awards of restricted stock and restricted stock units for the following number of shares under the Plan since its inception through March 31, 2013: (a) the Named Executive Officers, Michael J. Brown - 294,543 shares, Rick L. Weller - 137,881 shares, Kevin J. Caponecchi - 137,246 shares, Juan C. Bianchi - 232,395 shares and Nikos Fountas - 106,030 shares, (b) all current executive officers as a group (6 persons) - 977,892 shares, (c) all current directors who are not executive officers as a group (7 persons) - 184,699 shares, (d) the nominees for director, Michael J. Brown - 294,543, M. Jeannine Strandjord - 27,546 shares and Andrew B. Schmitt - 27,546 shares, and (e) all employees, including all current officers who are not executive officers, as a group - 1,821,859 shares. The amounts shown include shares subject to awards that may have been forfeited in whole or in part.

Equity Compensation Plan Information

The number of shares of Common Stock reserved for issuance under the Plan will be 11,400,000 shares, plus any shares underlying awards that expire, are canceled or are terminated under our prior 2002 Stock Incentive Plan. The following table provides the number of shares outstanding and the number of shares available for future grant under the Plan as of March 31, 2013:

Number of Stock Options Outstanding	4,025,411
Weighted Average Exercise Price	\$16.11
Weighted Average Remaining Term (in years)	7.0
Number of Shares Under Full-Value Awards Outstanding	
Unvested	1,048,466
Number of Shares Remaining for Future Grants	2,130,221

Required Votes and Board Recommendations

Approval of the amendments to the Plan and reapproval of the performance goals require the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and voting on such matter.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE AMENDMENTS TO THE 2006 STOCK INCENTIVE PLAN AND TO REAPPROVE THE PERFORMANCE GOALS.

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PROPOSAL 3

RATIFICATION OF A RIGHTS AGREEMENT

At the Annual Meeting, the Company's Stockholders will be asked to ratify a Rights Agreement (the "Rights Agreement") entered into between the Company and Computershare Trust Company, N.A. (the "Rights Agent") on March 26, 2013. The Rights Agreement replaces the Rights Agreement entered into between the Company and EquiServe Trust Company, N.A., dated as of March 21, 2003 and the First Amendment thereto dated as of November 28, 2003.

The Board has an affirmative fiduciary duty under Delaware law to protect Stockholders from takeover offers that are unfairly or inadequately priced or coercively structured. A stockholder rights plan is widely acknowledged to be the most effective takeover defense and ultimately the only such defense that is reasonably capable of enabling the Board to fulfill this fiduciary duty. While the Delaware courts will not permit a stockholder rights plan to be used in breach of the Board's fiduciary duties, the Board is mindful of the perception by some institutional investors and proxy advisory firms that such plans can be used to entrench management. However, the Board's intention is to use this Rights Agreement only in accordance with its fiduciary duties and to achieve the benefits described below. The Board therefore remains committed to not using the Rights Agreement to entrench management and will continue to consider all credible acquisition proposals in a manner consistent with its fiduciary duties. The Board also recognizes that circumstances creating the need for the Rights Agreement may change over time. The Rights Agreement therefore includes a so-called "TIDE" provision which is more favorable to Stockholders than such provisions in most rights plans in that it calls for at least an annual, as opposed to a triennial, review by a committee of independent directors for the purposes of recommending to the Board whether the Rights Agreement should be modified or eliminated.

The Board is also voluntarily seeking Stockholder approval of the Rights Agreement even though Delaware law and the Company's organizational documents do not require such approval to implement or maintain the Rights Agreement. This approval is being sought to demonstrate the Board's commitment to good corporate governance and to comply with the voting guidelines of ISS, a leading proxy advisory firm for institutional investors. In addition, the terms of the Rights Agreement have been designed to implement those voting guidelines and thereby elicit a favorable voting recommendation from ISS. These terms include: (i) a 20% ownership threshold which must be surpassed before the exercisability of the rights is triggered, (ii) a three-year term, (iii) no so-called "dead-hand," "slow-hand" or "no-hand" or similar features that would limit the right of a future Board to redeem the Rights (as defined below), and (iv) the right of Stockholders owning at least 10% of the outstanding shares to request that a special Stockholders meeting be held for the purpose of voting upon a resolution to redeem the Rights, which request may be made no earlier than 90 business days after commencement of a Qualified Offer (as described below) that has not been approved by the Board.

In order to fulfill its fiduciary duties, the Board is reserving the right to maintain the Rights Agreement or adopt a new rights plan if the Board determines, in good faith, that its fiduciary duties require such action, regardless of the outcome of the Stockholder vote.

Reasons for the Rights Agreement

The Company adopted the Rights Agreement on March 26, 2013. Neither the adoption, nor any renewal or amendment, were connected with an acquisition proposal, hostile or otherwise.

Stockholder rights plans are used to protect Stockholders in the event of a hostile or unsolicited attempt to acquire control of a company, including: a partial or two-tier tender offer that fails to treat all Stockholders equally; a "creeping acquisition" by the purchase of stock on the open market; inadequately or unfairly priced tender offers; and other

acquisition tactics that the Board believes are unfair, coercive or otherwise not in the best interests of Stockholders. Stockholder rights plans help to prevent an acquiror from taking advantage of adverse market conditions, short-term declines in share prices, or anticipated improvements in operating results before such improvements are fully reflected in a company's share price-allowing a hostile acquiror to take control at a price that does not reflect a company's intrinsic value or long term prospects. The number of hostile or unsolicited takeover offers rise as valuations of public companies fall as opportunistic bidders attempt to take advantage of depressed prices.

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The Board approved the Company's entry into the Rights Agreement, in significant part, because the concentration of ownership of the Company's outstanding common stock makes it vulnerable to a hostile or unsolicited takeover that could be coercively structured and either unfairly or inadequately priced. In determining whether to adopt the Rights Agreement, the Board also took into account numerous economic studies which have shown that rights plans do not prevent takeovers, but do result in higher takeover premiums being paid. The Board believes that it can best fulfill its fiduciary duties to the Company and to its Stockholders with the additional time, flexibility and negotiating leverage provided by the Rights Agreement. These benefits encourage potential acquirors to negotiate with the Board and strengthen the Board's bargaining position for the benefit of all Stockholders. The additional time afforded by the Rights Agreement gives the Board the opportunity to identify and pursue the best strategic alternative then reasonably available to the Company, including whether to remain independent and implement the Company's strategic plan. If the Board decides to pursue a sale of the Company, the Rights Agreement would increase the Board's ability to run an effective sale process and negotiate with potential buyers in an orderly and value-maximizing manner. The Rights Agreement also helps to ensure equal treatment so that all Stockholders will have the opportunity to receive a control premium and can avoid the risk of being relegated to a minority position.

The Board's ability to implement a rights plan to achieve the foregoing benefits after an actual takeover threat emerges (a so-called "off-the-shelf strategy") is doubtful due to the Company's concentrated stock ownership and the inability of the filing requirements under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Hart-Scott-Rodino Antitrust Improvement Act ("HSR") to provide sufficient advance warning of an impending transfer of control of the Company. In the former regard, a hostile acquiror is permitted to acquire additional shares during the ten day period between the date it first acquires beneficial ownership of more than five percent of the outstanding shares and the due date for filing a Schedule 13D to report such ownership and its control intentions. In the latter regard, an HSR notice is only required before consummating the acquisition of stock with a value of more than the HSR reporting threshold (which is adjusted annually and is currently \$70.9 million). However, an HSR notice is not triggered by an option or conditional right to purchase, so that control could be locked up, subject to HSR clearance of the closing of the stock transfer, before the Company becomes aware of it.

Summary of the Rights Agreement

On March 25, 2013, the Board declared a dividend, effective immediately following the expiration of the Company's 2003 Rights Agreement, of one preferred share purchase right (a "Right") for each share of common stock, \$.02 par value (the "Common Shares"), of the Company outstanding at the close of business on April 3, 2013 (the "Record Date"). As long as the Rights are attached to the Common Shares, the Company will issue one Right (subject to adjustment) with each new Common Share so that all such shares will have attached Rights. When exercisable, each Right will entitle the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock (the "Preferred Shares") at a price of \$125 per one one-hundredth of a Preferred Share, subject to adjustment (the "Purchase Price").

Until the earlier to occur of (i) 10 business days following a public announcement that (or a majority of the Board of Directors of the Company becoming aware that) a person or group of affiliated or associated persons or any person acting in concert (as defined in the Rights Agreement) with any of the foregoing (each such person or group of affiliated or associated persons or any person acting in concert with any of the foregoing referred to herein as an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 20% or more of the Common Shares (including, without duplication, the number of Common Shares that are deemed to be constructively owned (as defined in the Rights Agreement) through synthetic long positions (as defined in the Rights Agreement) or (ii) 10 business days (or such later date as may be determined by action of the Board of Directors prior to such time as any person or group of affiliated or associated persons or any person acting in concert with any of the foregoing becomes an Acquiring Person) following the commencement or announcement of an intention to make a tender offer or

exchange offer the consummation of which would result in any person becoming an Acquiring Person, (the earlier of (i) and (ii) being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates or shares held in uncertificated book-entry form outstanding as of the Record Date, by such Common Share certificate or confirmation evidencing Common Shares in book-entry form together with a Summary of the Rights, in a form attached as Exhibit C to the Rights Agreement.

The Rights Agreement provides that until the Distribution Date (or earlier redemption, exchange, termination, or expiration of the Rights), the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates or confirmations evidencing shares held in uncertificated book-entry form issued after the close of business on the Record Date upon transfer or new issuance of the Common Shares will contain a notation incorporating the Agreement by reference. Until the Distribution Date (or earlier redemption, exchange, termination or expiration of the Rights), the transfer on the Company's direct registration system of any Common Shares represented by any such book-entries or the surrender for transfer of any certificates for Common Shares, with

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or without such notation or a copy of this Summary of Rights, will also constitute the transfer of the Rights associated with the Common Shares represented by such certificate or such book-entry. As soon as practicable following the Distribution Date, separate certificates or book-entry statements evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates or book-entry statements alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire at the close of business on April 3, 2016, subject to the Company's right, under certain circumstances, to extend such date (the "Final Expiration Date"), unless earlier redeemed or exchanged by the Company or terminated.

Each Preferred Share purchasable upon exercise of the Rights will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of \$1.00 per share but, if greater, will be entitled to an aggregate dividend of 100 times the dividend, if any, declared per Common Share. In the event of the liquidation, dissolution or winding up of the Company, the holders of the Preferred Shares will be entitled to a minimum preferential liquidation payment of \$100 per share (plus any accrued but unpaid dividends) but will be entitled to an aggregate payment of 100 times the payment made per Common Share. Each Preferred Share will have 100 votes and will vote together with the Common Shares. Finally, in the event of any merger, consolidation or other transaction in which Common Shares are exchanged, each Preferred Share will be entitled to receive 100 times the amount received per Common Share. Preferred Shares will not be redeemable. These rights are protected by customary antidilution provisions. Because of the nature of the Preferred Share's dividend, liquidation and voting rights, the value of one one-hundredth of a Preferred Share purchasable upon exercise of each Right should approximate the value of one Common Share.

The Purchase Price payable, and the number of Preferred Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of the Preferred Shares, (ii) upon the grant to holders of the Preferred Shares of certain rights or warrants to subscribe for or purchase Preferred Shares or convertible securities at less than the current market price of the Preferred Shares or (iii) upon the distribution to holders of the Preferred Shares of evidences of indebtedness, cash, securities or assets (excluding regular periodic cash dividends at a rate not in excess of 125% of the rate of the last regular periodic cash dividend theretofore paid or, in case regular periodic cash dividends have not theretofore been paid, at a rate not in excess of 50% of the average net income per share of the Company for the four quarters ended immediately prior to the payment of such dividend, or dividends payable in Preferred Shares (which dividends will be subject to the adjustment described in clause (i) above)) or of subscription rights or warrants (other than those referred to above).

In the event that a Person becomes an Acquiring Person or if the Company were the surviving corporation in a merger with an Acquiring Person or any affiliate or associate of an Acquiring Person or any person acting in concert with any of the foregoing and the Common Shares were not changed or exchanged, each holder of a Right, other than Rights that are or were acquired or beneficially owned by the Acquiring Person (which Rights will thereafter be void), will thereafter have the right to receive upon exercise that number of Common Shares having a market value of two times the then current Purchase Price of the Right. In the event that, after a person has become an Acquiring Person, the Company were acquired in a merger or other business combination transaction or more than 50% of its assets or earning power were sold, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price of the Right, that number of shares of common stock of the acquiring company which at the time of such transaction would have a market value of two times the then current Purchase Price of the Right.

At any time after a Person becomes an Acquiring Person and prior to the acquisition by such Acquiring Person of 50% or more of the outstanding Common Shares, the Board may cause the Company to exchange the Rights (other than Rights owned by an Acquiring Person and certain transferees thereof, which will have become void), in whole or in

part, for Common Shares at an exchange rate of one Common Share per Right (subject to adjustment).

The Rights may be redeemed in whole, but not in part, at a price of \$.01 per Right (the “Redemption Price”) by the Board at any time prior to the close of business on the tenth business day following notice to a majority of the Board or the public announcement or public disclosure by the Company or an Acquiring Person that an Acquiring Person has become such. In addition, if a Qualified Offer (as described below) is made, the record holders of 10% of the outstanding shares of Common Stock may direct the Board to call a special meeting of Stockholders to consider a resolution authorizing a redemption of all Rights. If the special meeting is not held within 90 business days of being called (subject to extension under certain circumstances) or if, at the special meeting, the holders of a majority of the shares of Common Stock outstanding (other than shares held by the offeror and its affiliated and associated persons) vote in favor of the redemption of the Rights, then the Board will redeem the Rights or take such other action as may be necessary to prevent the Rights from interfering with the consummation of the Qualified Offer.

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A Qualified Offer is an offer determined by a majority of the independent directors of the Company to be a fully-financed offer for all outstanding Common Shares at a per share offer price as to which a nationally recognized investment banking firm retained by the Board has not rendered an opinion to the Board that such price is either unfair or inadequate from a financial perspective, and meeting certain other conditions. A Qualified Offer is conditioned upon a minimum of at least two-thirds of the outstanding Common Shares not held by the offeror (and its affiliated and associated persons) being tendered and not withdrawn, with an irrevocable written commitment to acquire all Common Shares not tendered for the same consideration. If the Qualified Offer includes non-cash consideration, such consideration must consist solely of freely-tradeable common stock of a publicly traded company, and the Board and its representatives must be given access to conduct a due diligence review of the offeror to determine whether the consideration is fair and adequate. A Qualified Offer must also remain open for at least 90 business days following commencement.

The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a Stockholder of the Company beyond those as an existing Stockholder, including, without limitation, the right to vote or to receive dividends.

Any of the provisions of the Rights Agreement may be amended by the Board for so long as the Rights are then redeemable. After the Rights are no longer redeemable, the Company may amend or supplement the Rights Agreement in any manner that does not adversely affect the interests of the holders of the Rights (other than an Acquiring Person or an affiliate or associate of an Acquiring Person).

The preceding summary of the Rights Agreement is qualified in its entirety by reference to the provisions of the Rights Agreement attached as Appendix B to the proxy statement filed with the SEC.

Anti-Takeover Effects

The proposal to ratify the adoption of the Rights Agreement has an anti-takeover effect. The effect of the proposal might render more difficult or discourage a merger, tender offer, proxy contest or change in control and the removal of management, which Stockholders might otherwise deem favorable. The proposal, if adopted, may be disadvantageous to Stockholders to the extent that it has the effect of delaying or discouraging a future takeover attempt that is not approved by the Board. The Rights Agreement is not being proposed for ratification in response to any attempt to acquire control of the Company, to obtain representation on the Board, or to take significant corporate action and the Company is not aware of any such plans. Our Board does not currently have any plans to implement additional measures that may have an anti-takeover effect.

Various provisions of our Certificate of Incorporation and Bylaws and of Delaware corporate law may discourage, delay or prevent a change in control or takeover attempt of the Company by a third party that is opposed by our Board, including the following: (a) authorization of "blank check" preferred stock that could be issued by our Board to make it more difficult for a third party to acquire, or to discourage a third party from acquiring, a majority of our outstanding voting stock; (b) non-cumulative voting for Directors; (c) control by our Board of the size of our Board; (d) limitations on the ability of Stockholders to call special meetings of Stockholders; (e) a supermajority vote requirement for Stockholder approval of amendments to the provisions of the Certificate of Incorporation relating to number, classes and removal of directors and provisions regarding certain limitations on the power of Stockholders; (f) advance notice requirements for nominations of candidates for election to our Board or for proposing matters that can be acted upon

by our Stockholders at Stockholder meetings; (g) a classified Board of Directors; and (h) limitations on our Stockholders' ability to act by written consent.

We also are subject to Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested Stockholder for a period of three years following the date the person became an interested Stockholder unless: (a) prior to the date on which such Stockholder becomes an interested Stockholder the board of directors approves either the business combination or the transaction that resulted in the person or entity becoming an interested Stockholder; (b) upon consummation of the transaction that made the Stockholder an interested Stockholder, the interested Stockholder owns at least 85% of the corporation's voting stock outstanding at the time the transaction commenced (excluding from the 85% calculation shares owned by directors who are also officers of the target corporation and shares held by employee stock plans that do not give employee participants the right to decide confidentially whether to accept a tender or exchange offer); or (c) on or after the date such person or entity

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becomes an interested Stockholder, the business combination is approved by the board of directors and by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested Stockholder.

Generally, a business combination includes mergers, consolidations, sales or other dispositions of assets having an aggregate value in excess of 10% of the consolidated assets of the corporation and certain transactions that would increase the interested Stockholder's proportionate share ownership in the corporation. Generally, an interested Stockholder is a person who owns 15% or more of a corporation's voting stock or is an affiliate or associate of the corporation and owned 15% or more of the corporation's voting stock within three years prior to the determination of interested Stockholder status. This statute could theoretically deter a takeover of the Company with respect to transactions not approved in advance by our Board, including takeover attempts that might result in a premium over the market price of our Common Shares. However, the Board believes that the statute does not provide meaningful protection because it is only designed to prevent the second step of a change of control transaction in which the remaining shares not acquired in the first step are purchased. As a result, it does not prevent the first step acquisition of controlling shares and will deter only those bidders who need to achieve access to the Company's assets to finance the acquisition of control by completing the second step transaction.

Vote Required

The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the meeting and voting on this proposal is required to approve this proposal.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THIS PROPOSAL TO RATIFY THE RIGHTS AGREEMENT.

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PROPOSAL 4

RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR 2013

We are requesting our Stockholders to ratify the selection by our Audit Committee of KPMG LLP as Euronet's independent registered public accounting firm for 2013. KPMG LLP will audit the consolidated financial statements of Euronet and its subsidiaries for 2013, review certain reports we will file with the SEC, audit the effectiveness of our internal control over financial reporting, provide our Board and Stockholders with certain reports, and provide such other services as our Audit Committee and its Chairperson may approve from time to time.

KPMG LLP served as our independent registered public accounting firm for 2012, and performed professional services for us as described below in the "Audit Matters" section. Representatives of KPMG LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire and to respond to appropriate questions. Although our Audit Committee has selected KPMG LLP, it nonetheless may, in its discretion, terminate KPMG's engagement and retain another independent registered public accounting firm at any time during the year if it concludes that such change would be in the best interests of Euronet and its Stockholders.

Required Vote and Board Recommendation

Approval of the ratification of KPMG LLP as our independent registered public accounting firm for 2013 requires the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and voting on this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR 2013.

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PROPOSAL 5

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our Stockholders to vote to approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

As described in detail below under the heading "Compensation Discussion and Analysis," our executive compensation programs are designed (i) to align the interests of executive management and Stockholders by making individual compensation dependent upon achievement of financial goals and by providing long-term incentives through our equity-based award plans, and (ii) to provide competitive compensation that will help attract, retain and reward highly qualified executives who contribute to our long-term success. The overall compensation program is designed to reward a combination of strong individual performance, strong performance by Euronet in meeting its long-term strategic goals and stock price appreciation.

Our compensation package for executive officers consists of a balance of base salary, certain employee benefits, annual bonuses under our Executive Annual Incentive Plan, performance based equity grants and limited employee benefits. To serve the best interests of Stockholders, the Compensation Committee follows an executive compensation philosophy that emphasizes performance-based compensation. This philosophy also aligns the economic interests of executive officers and Stockholders by ensuring that nonvested performance-based equity incentive awards represent a substantial portion of an executive officer's total compensation package. The Compensation Committee periodically reviews our executive compensation practices to ensure they achieve our desired goals.

At last year's annual meeting, 98% of the votes cast on the advisory vote on executive compensation were in favor of the Company's Named Executive Officer compensation for 2011. We are asking our Stockholders to again indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our Stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our Stockholders to approve, on an advisory basis, the following resolution:

"RESOLVED, that the Company's Stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2013 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and related narrative disclosure."

The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board of Directors. However, our Board of Directors and Compensation Committee value the opinions of our Stockholders and will consider the outcome of the vote when making future executive compensation decisions.

THE BOARD UNANIMOUSLY RECOMMENDS AN ADVISORY VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, THE COMPENSATION TABLES AND RELATED NARRATIVE DISCLOSURE.

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MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Board held five meetings during 2012. The Board has established an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. During 2012, 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).

Audit Committee

The Audit Committee of the Board, composed solely of independent Directors, met five times in 2012. The following five Directors are members of the Audit Committee: M. Jeannine Strandjord, Chair, Lu M. Cordova, Thomas A. McDonnell, Eriberto R. Scocimara 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 Securities Exchange Act of 1934 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 five times in 2012 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 and Eriberto R. Scocimara 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 general independence standards of the listing standards of the Nasdaq Stock Market LLC, (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>.

Under its charter, our Compensation Committee is authorized 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 and directors. 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

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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.

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

In September 2011, the Compensation Committee directly retained AON Hewitt as outside compensation consultants for 2012. 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 has 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 Company.

Compensation Policies and Practices as They Relate to Risk Management

Together with management, the Compensation Committee has 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 has 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 in February 2013 to evaluate the performance of the Board during 2012. Andrew B. Schmitt, Chair, Lu M. Cordova, M. Jeannine Strandjord, Andrzej Olechowski, Eriberto R. Scocimara and Thomas A. McDonnell 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>.

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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, any new Directors nominated by the Board (a) who serve as a member of Euronet's Audit Committee will not be permitted 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 will not be permitted to serve on more than two boards of public companies in addition to the Board, and (c) generally are not permitted 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. In general, Directors will not be nominated for election to the Board after their 73rd birthday, although the full Board (upon the recommendation of the Nominating & Corporate Governance Committee) may nominate Director candidates older than 73 under special circumstances.

The Nominating & Corporate Governance Committee and the Board considered the age limitation described in the previous paragraph in nominating Eriberto Scocimara for election at the 2011 Annual Meeting. The Board, upon the recommendation of the Nominating & Corporate Governance Committee, decided to make an exception to the above limitation for Mr. Scocimara due to special circumstances, including the special skills and experience Mr. Scocimara brings to the Board, including his particularly deep knowledge of the Company's business acquired through fifteen

years of service on the Board and extensive experience and business contacts in Central Europe.

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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 adopted this revision principally because it determined that the existence of a Lead Independent Director would enhance coordination of decision-making among the independent Directors and communication between them and the Chairman, and provide a single point of contact for Stockholders and other outside parties to communicate with the Board. M. Jeannine Strandjord has been the Lead Independent Director since 2010.

Combined CEO and Chairman Role

Michael J. Brown currently serves as both Chairman of the Board of Directors and Chief Executive Officer 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, they have concluded that this structure has promoted and will continue to promote 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 and 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.

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.

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@eef.com.

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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 2012 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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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Euronet has a long-standing compensation philosophy that emphasizes performance-based compensation. For 2012, management's primary operating measures were earnings per share and operating income, each adjusted for certain non-cash and non-recurring elements approved by the Compensation Committee, which we refer to as "Cash EPS" and "adjusted operating income", respectively. Cash EPS for 2012 exceeded the maximum threshold for payment of annual incentive compensation to our Chief Executive Officer ("CEO"), President and Chief Financial Officer ("CFO"). Additionally, adjusted operating income for 2012 exceeded the maximum threshold for payment of annual incentive compensation to our Managing Directors of the Europe EFT and Money Transfer divisions.

The Compensation Committee believes that it establishes challenging performance goals for executive management incentive plans. For perspective, the CEO, President, and CFO achieved the minimum threshold for non-equity incentive compensation established by the Compensation Committee in only three of the last five years and over the last five years, the CEO earned only 30% of the long-term share based incentive awards granted to him as a result of challenging performance targets. However, throughout the same past five years, each year's revenues, adjusted operating income and Cash EPS increased.

The Compensation Committee made no changes in 2012 to the base salaries of the executive officers listed in the Summary Compensation Table (the "Named Executive Officers") with the exception of the increase in Mr. Bianchi's base salary discussed below. The Named Executive Officers' 2012 compensation is explained in more detail below.

Overview and Philosophy

The Compensation Committee, which currently consists of six independent Directors who each hold a significant amount of Company stock, administers our executive compensation programs. The Compensation Committee is responsible for recommending to the Board policies that govern both annual cash compensation and equity ownership programs.

Our executive compensation policies have the following objectives:

- to align the interests of executive management and Stockholders by making individual compensation dependent upon achievement of financial goals and by providing long-term incentives through our equity-based award plans; and
- to provide competitive compensation that will help attract, retain and reward highly qualified executives who contribute to our long-term success.

The overall compensation program is also designed to reward a combination of strong individual performance, strong performance by Euronet in meeting its long-term strategic goals and stock price appreciation.

Our compensation package for executive officers consists of a balance of base salary, certain employee benefits, annual incentive compensation under our Executive Annual Incentive Plan, which is based on a combination of corporate and individual performance criteria, and stock options or grants of restricted stock or restricted stock units (collectively referred to as "restricted stock") which vest over a period of years and/or upon the achievement of certain performance-based criteria. The base salary and benefit components are intended to compensate executive officers for day-to-day activity in accordance with each executive officer's employment arrangement with us. The annual incentive compensation component and the stock option and restricted stock awards are intended to reward executive officers for strong performance and to help align executive officers' interests with those of the Stockholders.

To serve the best interests of Stockholders, the Compensation Committee follows an executive compensation philosophy that emphasizes performance-based compensation. In determining compensation, the Compensation Committee considers measures of performance against pre-determined financial and strategic goals and objectives. This approach provides Euronet's top executive officers with an incentive to achieve strategic long-term goals that benefit Stockholders.

The Compensation Committee's executive compensation philosophy also aligns the economic interests of executive officers and Stockholders by ensuring that nonvested performance-based equity incentive awards represent a substantial portion of an executive officer's total compensation package.

The Compensation Committee considers input from our Chief Executive Officer and Chief Financial Officer regarding the responsibilities and accomplishments of individual executive officers, information as to potential achievability of incentive goals and levels of various compensation elements necessary to provide incentives for and

to retain executive management. Our Chief Executive Officer makes recommendations to the Compensation Committee on each of the other executive officer's compensation. Executive officers are not involved in proposing or seeking approval for their own compensation. For the Chief

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Executive Officer's review, the independent Directors meet in executive session to assess the Chief Executive Officer's performance and determine appropriate compensation levels.

The Compensation Committee has the authority to retain outside consultants or advisors as it deems necessary to provide desired expertise and counsel. In 2012, the Compensation Committee engaged the services of AON Hewitt as its compensation consultant. AON Hewitt reports directly and exclusively to the Compensation Committee and provides advice regarding current and emerging best practices with regard to executive compensation. Representatives from AON Hewitt attended the December 2012 meeting, when the Committee approved grants of stock incentive awards and determined executive compensation and established the performance targets for 2013. AON Hewitt does not provide any other services to the Compensation Committee or the Company. The Committee has determined that the work of AON Hewitt with the Compensation Committee for fiscal year 2012 has not raised any conflict of interest.

Performance Criteria

In determining the annual compensation of each executive officer, including the Chief Executive Officer, the Compensation Committee considers Euronet's financial performance both on an absolute basis and relative to comparable companies. In addition, it assesses individual performance against quantitative and qualitative objectives. Factors considered by the Compensation Committee in assessing individual performance include, but are not limited to:

Financial Results — company and business sector financial results for the most recent relevant period, on an absolute basis and relative to comparable companies with respect to certain financial parameters, including revenue growth; operating income growth, growth in per share earnings and return on equity;

Strategic Growth and Execution — strategic planning and implementation, business growth, acquisitions, technology and innovation;

- Leadership and Effectiveness — management development and personal leadership; and

- Governance and Controls — corporate reputation and brand, risk management, the strength of the internal control environment and contribution to a culture of ethics and compliance.

The Compensation Committee considers all factors collectively in determining executive officers' annual compensation. The weight given to a particular factor may vary from year to year depending on the goals and objectives of the organization, thus enabling the Compensation Committee to align annual financial objectives with strategic leadership initiatives.

Incentive Plan

In order to broaden senior management accountability for company-wide financial and strategic goals and to emphasize the long-term performance of Euronet, the Board has adopted, and Stockholders have approved, the Executive Annual Incentive Plan for certain members of senior and executive management, including the Named Executive Officers. Under this plan, a portion of the executive officers' compensation is based on the achievement of goals approved by the Compensation Committee after consultation with management. This plan is designed to focus the efforts of our key leaders by creating common accountability around specific long-term objectives.

The stated goal for Messrs. Brown, Caponecchi and Weller under the performance-based program under this plan for 2012 was to achieve specific annual Cash EPS targets. The Compensation Committee believes that a current focus on Cash EPS achievement is an important component in delivering stockholder value and an appropriate measure for Messrs. Brown, Caponecchi and Weller. For Messrs. Bianchi and Fountas, 2012 incentive targets consisted of achieving specific adjusted operating income targets for the Money Transfer and Europe EFT divisions, respectively. The specific goals under this program are discussed in more detail in the section entitled "Elements of Compensation — Annual Non-Equity Incentive Compensation" below.

For 2012, Cash EPS of \$1.61 on a constant dollar basis was achieved, which exceeded the maximum target of \$1.60 and resulted in the maximum annual incentive compensation being paid to Messrs. Brown, Caponecchi and Weller. For 2012, the Money Transfer division achieved adjusted operating income of \$25.6 million, which exceeded the

maximum target of \$25.4 million and resulted in the payment of the maximum annual incentive compensation to Mr. Bianchi. Additionally, in 2012, the Europe EFT division achieved adjusted operating income of \$42.7 million, which exceeded the maximum target of \$35.6 million and resulted in the payment of the maximum annual incentive compensation to Mr. Fountas.

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Peer Group

The Compensation Committee believes that it is essential for our continued success that overall compensation policies allow us to be competitive in attracting and retaining executive talent. However, the Committee does not establish compensation targets solely based on peer group compensation amounts, because it believes that individual and company performance should be the primary determinants of annual compensation.

The Company's peer group (the "Peer Group") for purposes of evaluating the Company's executive compensation was updated in 2011 to better reflect a group of companies which have similar financial characteristics as Euronet and that operate in similar industries. With the exception of Coinstar, Inc., which was removed from the Peer Group during 2012, no other changes were made from the Peer Group adopted in 2011. The nineteen companies comprising the Peer Group and their associated market capitalization as of December 31, 2012 and fiscal year 2011 sales were (in millions):

Company	Ticker Symbol	Market Cap	Sales
Fleetcor Technologies, Inc.	FLT	\$4,348	\$520
Total System Services, Inc.	TSS	\$4,006	\$1,809
Henry (Jack) & Associates, Inc.	JKHY	\$3,998	\$967
Global Payments, Inc.	GPN	\$3,566	\$1,860
Verifone Systems, Inc.	PAY	\$3,204	\$1,304
WEX, Inc.	WXS	\$2,932	\$533
Parametric Technology Corp	PMTC	\$2,691	\$1,167
Lender Processing Services, Inc.	LPS	\$2,398	\$1,983
Compuware Corp	CPWR	\$2,318	\$929
ACI Worldwide, Inc.	ACIW	\$2,036	\$465
Mentor Graphics Corp	MENT	\$1,914	\$915
Fair Isaac Corp	FICO	\$1,491	\$620
Heartland Payment Systems	HPY	\$1,087	\$1,986
Cardtronics, Inc.	CATM	\$1,060	\$625
Teletech Holdings, Inc.	TTEC	\$1,008	\$1,179
Moneygram International, Inc.	MGI	\$888	\$1,248
Sykes Enterprises, Inc.	SYKE	\$666	\$1,169
Global Cash Access Holdings, Inc.	GCA	\$522	\$544
TNS, Inc.	TNS	\$511	\$558
Percentile	25th	\$1,034	\$589
	50th	\$2,036	\$967
	75th	\$3,068	\$1,276
Euronet Worldwide, Inc.	EEFT	\$1,164	\$1,161
Percentile Rank		34	% 55

Members of the current Peer Group were included because they met all of the following criteria:

- the company was in the same or similar industry as Euronet, including Data Processing and Outsourced Services, Application Software and Internet Software and Services,
- the company was comparable in revenue and market capitalization size to Euronet,
- the company was headquartered in the United States and publicly traded on a major stock exchange, and
- the company had a similar operating structure as Euronet, such as offering similar services and/or having significant foreign sales.

In December 2012, we compared targeted executive compensation data with the median statistics of the relevant peer data. Base salaries for our executive officers were lower than the median of our peers as was cash compensation, which included annual non-equity incentive compensation. However, after adding stock incentive compensation, the

total targeted compensation of our executive officers was generally in the second quartile compared to our peers. Most of the stock incentive compensation is subject to performance-based vesting criteria and our executive officers will fully earn this compensation only if the performance-based vesting criteria are satisfied. The Compensation Committee believes this structure is appropriate for our executive officers as it emphasizes performance-based stock compensation, consistent with our compensation philosophy.

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Elements of Compensation

Each element of compensation is described below, including a discussion of the specific actions taken by the Compensation Committee for 2012 concerning the Chief Executive Officer and other executive officers.

Base Salary

In determining salary adjustments for the Chief Executive Officer and other executive officers, the Compensation Committee considered each executive officer's individual performance and the competitive salary levels for executives with similar responsibilities within the Peer Group. Adjustments are not made each year. The only salary increase for the Named Executive Officers during 2012 was the increase of Mr. Bianchi's base salary to \$330,000 per year effective August 2012.

Annual Non-Equity Incentive Compensation

In determining annual non-equity incentive compensation, the Compensation Committee considers the overall performance of Euronet and the individual performance of each executive officer. In measuring individual performance, the Compensation Committee measures the level of responsibility of an executive officer against his base salary and other elements of compensation in order to determine whether overall compensation is sufficient to retain and motivate highly qualified individuals.

The Executive Annual Incentive Plan, which was last approved by Stockholders in 2011, covers officers holding the office of Vice President and above. Non-equity incentive compensation to executive officers is closely correlated to Euronet's financial performance. The Compensation Committee seeks to establish challenging and aggressive performance goals for executive management incentive plans. In December 2011, the Compensation Committee established 2012 incentive targets for Messrs. Brown, Caponecchi and Weller that were based on predetermined Cash EPS targets. For Messrs. Bianchi and Fountas, 2012 incentive targets consisted of achieving predetermined adjusted operating income targets of the Money Transfer and Europe EFT divisions, respectively.

For 2012, Messrs. Brown, Caponecchi and Weller were entitled to receive annual incentive compensation based on the achievement of predetermined threshold, target and maximum Cash EPS objectives. Cash EPS of \$1.42, \$1.53 or \$1.60 would result in a payout as a percentage of base salary of 50%, 100% or 200%, respectively, for Mr. Brown and 37.5%, 75% or 150%, respectively, for Messrs. Caponecchi and Weller. Mr. Bianchi was entitled to receive 33%, 66% or 100% of his base salary based on the Money Transfer division achieving adjusted operating income of \$21.4 million, \$23.4 million or \$25.4 million, respectively. Mr. Fountas was entitled to receive 33%, 66% or 100% of his base salary based on the Europe EFT division achieving operating income of \$30.0 million, \$33.0 million or \$35.6 million, respectively.

Cash EPS for 2012 exceeded the predetermined maximum target; therefore, Messrs. Brown, Caponecchi and Weller were paid \$1,200,000, \$538,000 and \$538,000, respectively. Adjusted operating income for 2012 exceeded the predetermined maximum targets for both the Money Transfer and Europe EFT divisions; therefore, Messrs. Bianchi and Fountas were paid \$330,000 and \$353,701, respectively.

Retention Bonus

On occasion, the Compensation Committee may approve bonus payments to retain key executives. During 2011, the Compensation Committee approved a \$700,000 retention bonus payment to Mr. Fountas. Mr. Fountas will be required to repay the entire bonus if he resigns or is dismissed for cause before February 23, 2014.

Stock Incentive Programs

Our stock incentive plans are designed to promote an alignment of long-term interests between our employees and our Stockholders and to assist in the retention and motivation of employees. The Compensation Committee can grant to key employees of Euronet and its subsidiaries a variety of stock incentives, including nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, performance awards and other stock-based incentives. Grants are usually approved by the Compensation Committee for recommendation to the Board during regularly scheduled committee meetings, of which there are typically four per year occurring at regular intervals. The Compensation Committee intends that performance-based stock incentives serve as a significant portion of our executive officers' total compensation package. They are granted in consideration of anticipated performance. Stock

incentives offer the executive officers significant long-term incentives to increase their efforts on behalf of Euronet and its subsidiaries, to focus managerial efforts on enhancing stockholder value and to align the interests of the executive officers with the Stockholders. In certain circumstances, executives are awarded time-based stock incentives to provide a significant retention incentive. Grants of stock incentives are designed to

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be competitive with the companies in the Peer Group for the level of job the executive officer holds and to motivate the executive officer to contribute to an increase in our stock price over time.

The Compensation Committee's compensation philosophy is to have stock incentives that generally pay more for superior performance and less if performance does not achieve that level. The Compensation Committee, in determining stock incentive grants to the individual executive officers, considered the award levels granted to executive officers in prior years and award levels granted to executives with similar job responsibilities in the Peer Group.

In December 2012, the Named Executive Officers, with the exception of Mr. Bianchi who is discussed below, were granted a combination of stock options and restricted stock. The stock options vest based on service conditions over five years. The restricted stock awards were divided into two groups with different vesting criteria. The first group of awards vests based on achieving compound annual growth in Cash EPS, on a constant dollar basis, for the years 2013 through 2015, contingent upon continued employment from the grant date to the date of vesting. Threshold compound annual growth rate ("CAGR") of 2% results in vesting of 25% of the award, target CAGR of 4% results in 50% vesting of the award, and maximum CAGR of 6% results in 100% vesting of the award. The second group of awards vests over five years based on service conditions, contingent upon the achievement of annual operating income, excluding certain non-cash charges and non-recurring items, of \$60 million each year. Mr. Fountas did not receive any awards from the second group; rather, he received restricted stock awards that vest over five years based on service conditions alone. These awards are further described in the paragraphs and tables below.

In August 2012, Mr. Bianchi was granted a combination of stock options and restricted stock. The stock options vest based on service conditions over five years. The restricted stock awards were divided into two groups with different vesting criteria. The first group of awards vests based on the Money Transfer division achieving annual EBITDA growth of 9% in 2012 and 2013, on a constant dollar basis, contingent upon continued employment from the grant date to the date of respective vestings in August 2013 and 2014. The second group of restricted stock awards vests over two years based on service conditions alone.

As described above, the Compensation Committee reviewed Euronet's performance in recent years in relation to the executive's incentive targets in order to confirm that the performance measures the Compensation Committee previously set for performance-based incentive stock awards were sufficiently rigorous and demanding. After this review, the Compensation Committee determined that the targets and the associated level of compensation awarded to the executive officers have been appropriate. To demonstrate the challenge in achieving the vesting criteria in the CEO's long-term stock incentive awards, over the past five years, the CEO has realized only 30% of \$11.5 million reported compensation. Each year's award was reported and included as compensation in the summary compensation tables. These historical awards, while being reported as compensation, are theoretical valuations assuming stock appreciation and full achievement of the established performance goals. The value realized is based on two important factors — achievement of the predetermined performance goals and stock price appreciation.

Therefore, actual compensation will differ from theoretical compensation based upon actual stock price and operating performance. Over the same five year period, the CEO realized only 30% of the theoretically awarded value because either the stock did not appreciate to the theoretically assumed value or actual performance did not meet the Compensation Committee's established targets. The Compensation Committee believes this illustrates that it sets competitive compensation targets that align the interests of executives with those of Stockholders.

The Compensation Committee also concluded that executive compensation reflects an appropriate mix of base salary, incentive bonuses, service-based equity compensation and performance-based equity compensation that provides sufficient retentive and motivational value to align the interests of executives with our Stockholders.

Benefits

Our employees in the United States are entitled to receive medical, dental, vision, life and short-term and long-term disability insurance benefits and may participate in our 401(k) plan. For 401(k) participants, we match 50% of participant deferrals on the first six percent or three percent of a participant's deferrals, depending on which subsidiary's plan the employee participates. Generally, employees outside the United States are covered by social benefit programs of their respective countries. Our executive officers generally participate in these benefit plans on the same basis as

our other employees.

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With the exception of Mr. Brown, who is prohibited from participating in an Employee Stock Purchase Plan (“ESPP”) by Internal Revenue Service regulations because his ownership of Euronet exceeds five percent, all of our employees are entitled to participate in the ESPP, which was adopted in 2001. This plan, which has been established in accordance with certain federal income tax rules set forth in Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”), permits employees to purchase stock from us at a price that is equal to 85% of the lower of the trading price on the opening or closing of certain three-month “offering periods.”

Retirement Plans

We do not sponsor a defined benefit pension plan or any other deferred compensation plans for executives or any of our other employees.

Perquisites and Other Compensation

The Compensation Committee believes the compensation plan described above is sufficient to attract and retain talented management and that providing significant perquisites is neither necessary nor in our Stockholders’ best interests. Accordingly, executive officers did not receive significant perquisites during the fiscal year ended December 31, 2012.

Employee and Director Stock Ownership

Euronet also encourages broad-based employee stock ownership through various Stockholder approved stock compensation plans. More than 350 employees have received awards in a combination of stock options and restricted stock. This means that, like other Stockholders, employees broadly participate in both the upside opportunity and the downside risk of our performance. The allocation of stock bonus awards is progressive, so that as an employee's total compensation increases, an increasing percentage of total compensation is paid in restricted stock and/or stock options. This ensures that higher paid employees have a greater at risk financial interest in the sustained success of Euronet. Further, our insider trading policy prohibits our executives and directors from engaging in hedging transactions designed to offset decreases in the market value of Euronet Common Stock.

The Compensation Committee has adopted stock ownership guidelines for the Chief Executive Officer and the non-executive Directors. The guidelines provide that after a compliance period of five years, the Chief Executive Officer is required to hold Euronet stock, or in-the-money value of equity awards of Euronet stock, with an aggregate value at least equal to five-times his annual base salary, and each Director is required to hold Euronet shares, or in-the-money value of equity awards of Euronet stock, with an aggregate value at least equal to four times the cash component of the annual Board fee. Our Chief Executive Officer and each Director, except for Ms. Cordova, who joined the Board in 2011, exceeds the applicable stock ownership guideline thresholds. Ms. Cordova will continue to accumulate shares through the five year compliance period. As of December 31, 2012, our Chief Executive Officer owned Euronet Stock and in-the-money stock options with a value equal to 109 times his annual base salary. Our Directors owned Euronet Stock and in-the-money stock options with values equal to a multiple of the cash component of the annual Board fee as follows: Messrs. Schmitt (19 times), Olechowski (15 times), Scocimara (9 times), Althasen (13 times), McDonnell (18 times); Ms. Cordova (2 times) and Ms. Strandjord (9 times).

Repricing of Equity Awards

The Compensation Committee believes that equity awards should be made based upon conditions and financial metrics established as of the time of each award and that the terms of awards outstanding should not be revised as conditions change. The Compensation Committee is therefore committed not to engage in repricing of equity awards outstanding, except in the context of certain corporate reorganizations or with the approval of Stockholders. This policy has been confirmed through an amendment to our 2006 Stock Incentive Plan, which restricts us from engaging in repricing except in certain corporate reorganizations, without the approval of our Stockholders. The Compensation Committee extends its policy against repricing to all of Euronet’s equity plans.

Adjustments to Compensation Plan

We have no formal policy on recapturing salary or incentive awards (equity or cash) granted to a Named Executive Officer in the event that we were to have to restate our financial statements (whether arising from conduct or actions of the Named Executive Officer, or otherwise). However, the discretion retained by the Compensation Committee to make adjustments in all types of compensation permits it to decrease a Named Executive Officer’s compensation under

such circumstances if such compensation has not already been paid or become final. There is currently no procedure to recover (“claw back”) an element of compensation that has been paid and become final. However, we intend to adopt such a policy after the Securities and Exchange Commission adopts final rules related to compensation claw backs pursuant to the Dodd-Frank Act.

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Tax Treatment

The Code limits the allowable tax deduction we may take for compensation paid to executive officers required to be named in the Summary Compensation Table. The limit is \$1.0 million per executive per year, although compensation payable solely based on performance goals is excluded from the limitation. All compensation of executive officers for 2012 is fully tax deductible. Generally, the Compensation Committee intends that the annual non-equity incentive compensation, stock options and performance awards qualify as performance-based compensation so that these awards may qualify for the exclusion from the \$1.0 million limit.

Advisory Vote on Executive Compensation

The Company conducts an advisory vote on executive compensation at its annual meeting. While the vote is not binding on the Company, the Board, or the Compensation Committee, the Compensation Committee believes that an annual advisory vote on executive compensation offers Stockholders the opportunity to express their views regarding the Company's compensation program and the Compensation Committee's decisions on executive compensation. The Board and the Compensation Committee value the opinions of Stockholders and the Compensation Committee will consider Stockholders' concerns and evaluate whether any actions are necessary to address those concerns.

At last year's annual meeting, 98% of the votes cast on the advisory vote on executive compensation were in favor of the Company's Named Executive Officer compensation as disclosed in the proxy statement. The Board and Compensation Committee considered the vote result in determining that no changes to the Company's executive compensation program were necessary at this time.

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COMPENSATION TABLES

Summary Compensation Table

The following table sets forth certain information regarding the compensation awarded or paid to our Chief Executive Officer, our Chief Financial Officer and the three other most highly compensated of our executive officers (the “Named Executive Officers”) for the year ended December 31, 2012 for the periods indicated:

Name and Principal Position	Year	Salary	Bonus	Restricted Stock Awards(4)	Option Awards(5)	Non-Equity Incentive Compensation	All Other Compensation	Total Annual Compensation
Michael J. Brown	2012	\$600,000	—	\$999,998	\$1,000,000	\$1,200,000	(2) \$54,738	(6) \$3,854,736
Chairman and Chief Executive Officer	2011	600,000	—	1,000,003	1,000,548	1,200,000	(3) 8,358	3,808,909
	2010	600,000	—	600,007	1,357,578	—	8,350	2,565,935
Kevin J. Caponecchi President	2012	365,000	—	500,011	500,000	547,500	(2) 10,395	1,922,906
	2011	365,000	—	500,010	500,271	438,000	(3) 9,975	1,813,256
	2010	365,000	—	299,995	678,789	—	9,967	1,353,751
Rick L. Weller Executive Vice President and Chief Financial Officer	2012	365,000	—	500,011	500,000	547,500	(2) 9,250	1,921,761
	2011	365,000	—	500,010	500,271	438,000	(3) 8,358	1,811,639
Juan C. Bianchi Executive Vice President and Managing Director, Money Transfer Segment	2012	320,769	—	500,000	500,000	330,000	(2) 33,412	(7) 1,684,181
	2011	382,873	700,000 (1)	150,001	150,083	127,624	(3) 15,516	1,526,097
Nikos Fountas(#9) Executive Vice President and Managing Director, Europe EFT Processing Segment	2012	353,701	—	250,005	250,000	353,701	(2) 16,261	(8) 1,223,668
	2010	364,967	—	333,706	339,395	—	15,591	1,053,659

(1) Retention bonus paid in 2011, subject to repayment if Mr. Fountas resigns or is dismissed for cause before February 23, 2014.

(2) Non-equity incentive compensation earned for 2012, paid in 2013.

(3) Non-equity incentive compensation earned for 2011, paid in 2012.

(4) Compensation for restricted stock is computed in accordance with the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, Compensation — Stock Compensation. Amounts represent the grant date fair value determined by utilizing the closing stock price for Euronet Common Stock at the date of grant. Assumptions used in calculating the aggregate grant date fair value in accordance with ASC Topic 718 are set out in Note 15 to our audited consolidated financial statements contained in the Form 10-K for the fiscal year ended December 31, 2012.

- Compensation for stock options is computed in accordance with the provisions of ASC Topic 718. Amounts represent the grant date fair value determined using the Black-Scholes-Merton or Monte Carlo simulation models. The grant date fair values are only theoretical values and may not accurately determine present value. The actual value, if any, to be realized from an option will depend on the excess of the market value of the Common Stock
- (5) over the exercise price on the date the option is exercised. Assumptions used in calculating the aggregate grant date fair value in accordance with ASC Topic 718 are set out in Note 15 to our audited consolidated financial statements contained in the Form 10-K for the fiscal year ended December 31, 2012. During 2012, Messrs. Brown, Caponecchi and Weller had options canceled of 162,813, 81,407 and 81,407 shares, respectively, based on cumulative performance results through December 8, 2012.
- (6) Consists primarily of \$45,000 in non-recurring regulatory fees paid on behalf of Mr. Brown in connection with a required Hart-Scott-Rodino Act filing, along with matching contributions under the 401K savings plan.
- (7) Consists primarily of company-paid automobile and life and health insurance premiums.
- (8) Consists primarily of company-paid automobile.
- (9) Mr. Fountas is paid in euros and the U.S. dollar amounts disclosed for salary, non-equity incentive compensation and other compensation were converted from euros using the average foreign currency exchange rate of \$1.29, the period over which the amounts were paid. Restricted stock and option awards and the bonus payment are valued in U.S. dollars; therefore, no foreign currency conversion occurs.

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Grants of Plan-Based Awards for 2012

The following table summarizes estimated possible payouts under non-equity incentive plan awards made to Named Executive Officers during the fiscal year ended December 31, 2012.

Name	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards		
	Threshold (\$)	Target (\$)	Maximum (\$)
Michael J. Brown	\$300,000	\$600,000	\$1,200,000
Kevin J. Caponecchi	136,875	273,750	547,500
Rick L. Weller	136,875	273,750	547,500
Juan C. Bianchi	108,900	221,100	330,000
Nikos Fountas	116,721	233,443	353,701

The following table summarizes estimated future payouts under equity incentive plan awards made to Named Executive Officers during the fiscal year ended December 31, 2012.

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Options Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (#)	Target (#)	Maximum (#)				
Michael J. Brown	12/11/2012(1)	6,348	12,696	25,391				\$ 599,989
	12/11/2012(3)		16,928					400,009
	12/11/2012(5)					101,844	\$ 23.63	1,000,000
Kevin J. Caponecchi	12/11/2012(1)	3,174	6,348	12,696				300,006
	12/11/2012(3)		8,464					200,004
	12/11/2012(5)					50,922	23.63	500,000
Rick L. Weller	12/11/2012(1)	3,174	6,348	12,696				300,006
	12/11/2012(3)		8,464					200,004
	12/11/2012(5)					50,922	23.63	500,000
Juan C. Bianchi	8/15/2012 (2)		7,123	14,245				250,000
	8/15/2012 (4)				14,245			250,000
	8/15/2012 (5)					69,252	17.55	500,000
Nikos Fountas	12/11/2012(1)	1,587	3,174	6,348				150,003
	12/11/2012(4)				4,232			100,002
	12/11/2012(5)					25,461	23.63	250,000

Award vests on achieving threshold, target or maximum compound annual growth in Cash EPS, on a constant dollar basis, for the years 2013 through 2015, contingent upon the Named Executive Officer's continued (1)employment on the vesting date. A threshold compound annual growth rate ("CAGR") of 2% results in vesting of 25% of the award, target CAGR of 4% results in 50% vesting of the award, and maximum CAGR of 6% results in 100% vesting of award.

Award vests 50% each year, over two years from the grant date, based on achieving a 9% year over year growth rate in EBITDA in 2012 and 2013, on a constant dollar basis. Vesting of the award is contingent upon the Named Executive Officer's continued employment on the vesting date.

Award vests 20% each year, over five years from the grant date, contingent upon the achievement of annual operating income, excluding non-cash impairment charges, intangible amortization, share-based compensation, changes in the value of acquisition contingent consideration and other unusual or nonrecurring items, of \$60 million each year and the Named Executive Officer's continued employment on the vesting dates.

Award vests 50% on each of the first two anniversaries of the grant date, contingent upon the Named Executive Officer's continued employment on the vesting dates.

Award vests 20% on each of the first five anniversaries of the grant date, contingent upon the Named Executive Officer's continued employment on the vesting dates.

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Equity Awards Outstanding at Fiscal Year-End for 2012

The following table sets forth equity awards outstanding for the Named Executive Officers as of December 31, 2012.

Name	Option Awards				Stock Awards		Equity	Equity Incentive
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Michael J. Brown	33,750		\$22.00	6/9/2014	5,786	(1) \$136,550	40,350	(1) \$952,260
	121,858	30,465	(3) 10.10	12/16/2018	5,490	(2) 129,564	56,731	(2) 1,338,852
	181,046	45,262	(4) 10.10	12/16/2018			32,437	(