

ASX ANNOUNCEMENT

18 AUGUST 2022

Peppermint signs exclusive 5-year agreement with Visa

PERTH, AUSTRALIA, 18 AUGUST 2022: Peppermint Innovation Ltd (ASX:PIL) (“**Peppermint**” or “**the Company**”) has signed an exclusive five-year agreement with Visa allowing Peppermint to significantly expand its digital financial offering around the world, focussing initially on the key markets of the Philippines, Singapore and Australia.

Peppermint was invited to partner with Visa as part of Visa's FinTech Fast Track Program. Under the partnership agreement, Visa has an exclusive right to provide Peppermint with credit, debit and pre-paid cards in the Philippines, Singapore and Australia for a period of five years during which time Visa will also provide Peppermint with financial incentives to assist with marketing costs, licencing and implementation fees, and ongoing issuer fee rebates (we note these incentives while important are not at a level material to the Company's operations).

Visa's Fintech Fast Track Program will allow bizmoto users to fund a Visa debit or pre-paid Visa card directly from their bizmoto wallet, which will significantly enhance their cash-out capabilities and allow them to use Visa's significant global payment infrastructure.

Peppermint will also be able to issue a Visa debit or pre-paid Visa card linked directly to its bizmoPay program and products, thereby empowering recipients to make regular e-commerce and online transactions.

Visa's Fintech Fast Track Program provides companies like Peppermint with the ability to access Visa's growing partner network, and experts who can provide guidance and resources to support their initiatives as they scale. Learn more about Visa's Fintech Fast Track program at <http://Partner.Visa.com>

Peppermint plans to start issuing Visa debit and pre-paid cards to bizmoto users in Q1 next year subject to the on-boarding and system integration timelines of Visa stipulated third-party partner companies.

Peppermint's Managing Director and CEO Chris Kain said: "Being invited to sign up to Visa's Fintech Fast Track Program gives Peppermint an edge that we've never had before - the ability to issue a debit card or pre-paid card directly linked to a bizmoto wallet.

"We also have the ability to issue Visa credit cards to our bizmoto users but we want to initially focus on the issuance of debit and pre-paid Visa cards.

"Visa provides ultimate payment interoperability across the globe for our bizmoto users which we believe will retain and attract significantly more bizmoto App users and consequently, more bizmoto App downloads.



"Peppermint believes that partnership, collaboration and investment are keys to creating new and innovative solutions. We are excited to be partnering with Visa to empower the bizmoto user experience and enhance our bizmoto platform functionality, and we look forward to accessing their experts and vast resources as we grow our business throughout the Asia Pacific region.

"Our partnership with Visa really does take our bizmoto wallet global. The potential financial impact of this cannot be estimated at this time."

Credit / debit card growth in the Philippines

Card payments in the Philippines are forecast to increase at an annual rate of nine per cent to hit P2.8 trillion (\$55.7 billion) by 2025, according to leading UK data and analytics company, GlobalData.¹

GlobalData predicted card payments would grow by 11.6 per cent in 2022 alone, to reach P2.2 trillion (\$44 billion), up from P2.01 trillion in 2021. Of the forecast P2.2 trillion in 2022, P1.3 trillion will be through credit and charge cards while the remaining P945.8 billion will be coursed through debit cards. This represents an 11% growth for credit and charge cards and a 12.4% hike for debit card payments.

The Philippines has traditionally been a cash-based economy due to the high unbanked population, inadequate banking infrastructure, as well as limited public awareness of electronic payments.

However, recent initiatives adopted by the Government of the Philippines have resulted in a significant rise in card payments during the past few years. These initiatives have included the provision of better banking infrastructure as well as the Central Bank of the Philippines passing a regulation to cap credit card interest rates and the level of interest that can be charged on credit card instalment plans.

¹ <https://www.globaldata.com/media/banking/philippines-card-payments-market-will-reach-55-7-billion-2025-following-easing-covid-19-restrictions-forecasts-globaldata/>

Ends

This ASX announcement has been approved by Peppermint Innovation Limited's Board of Directors and authorised for release.

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About Peppermint Innovation Ltd

Peppermint Innovation is an Australian company focused on the commercialisation and further development of the Peppermint Platform, a mobile banking, payment and remittance, delivery and logistics, ecommerce and finance technology designed for micro-enterprise, agent networks, banks



and Co-Operative associations. Peppermint currently operates the Peppermint Platform in the Philippines.



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