

MINT PAYMENTS LIMITED

ABN 51 122 043 029

OFFER DOCUMENT

1 FOR 4.4 RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF NEW SHARES AT AN ISSUE PRICE OF \$0.017 (1.7 CENTS) PER NEW SHARE

The Entitlement Offer is partially underwritten

The Entitlement Offer closes at 5.00pm (Sydney time) on
Friday 31 July 2020

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IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5.00pm Sydney time on Friday 31 July 2020, you will not be issued New Shares in the Company.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

About this document

This Offer Document contains information relating to a proposed rights issue entitlement offer to be undertaken by Mint Payments Limited ACN 122 043 029 (**MNW**). This Offer Document is important and requires your immediate attention.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act. Accordingly, this document is not a prospectus and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of MNW, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Offer Document are made only at the date of this Offer Document. Subject to any continuing obligations under applicable law or the ASX Listing Rules, MNW does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Document or the Associated Offer Announcements. Any information or representation that is not contained in this Offer Document or the Associated Offer Announcements may not be relied on as having been authorised by MNW in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of MNW, or any other person, warrants or guarantees the future performance of MNW or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

This Offer Document is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Document have the meanings given in Section 6.

A reference to time in this Offer Document is to Sydney time, unless otherwise stated.

All financial amounts in this Offer Document are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Document is dated 20 July 2020.

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Chairman's Letter

20 July 2020

Dear Fellow Shareholder

On behalf of the Board of Mint Payments Limited (**MNW**), it is my pleasure to invite you to participate in a pro rata, renounceable rights issue (**Rights Issue**) of 1 new fully paid ordinary shares in MNW (**New Shares**) for every 4.4 shares at an issue price of \$0.017 (1.7 cents) per New Share (**Entitlement Offer**).

The Entitlement Offer is expected to raise approximately \$3,500,000 before costs and expenses. The funds from the Entitlement Offer will be used for the Company's growth initiatives in sales, marketing and product development, ongoing working capital expenditure and the costs associated with the Entitlement Offer and the Minimum Holding Buyback.

Overview of Entitlement Offer

The Entitlement Offer is being made to all shareholders (**Eligible Shareholders**) who are registered as a holder of MNW's shares as at 5.00pm (Sydney time) on Friday 17 July 2020 (**Record Date**).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 4.4 Shares of which they are the registered holder at 5.00pm (Sydney time) on the Record Date at an issue price of \$0.017 (1.7 cents) per New Share (**Issue Price**). The Entitlement Offer is renounceable.

The Issue Price represents a 14.2% discount to the 1-month volume weighted average price (**VWAP**)¹ of the Company's Shares traded on ASX to the day prior to the Announcement Date, and a 9.2% discount to the 5-day VWAP.

The Rights Issue also incorporates a shortfall facility under which Eligible Shareholders can apply to take up New Shares in excess of their pro rata entitlement (**Shortfall Facility**). Applications under the Shortfall Facility will only be considered to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms set out in Section 1.7 of this Offer Document.

Delisting and Minimum Holding Buyback

As announced to ASX on 14 July 2020 (**Announcement**), the Company has made a formal request to ASX for removal from the Official List of ASX (**Delisting**). Shareholder approval for the Delisting is to be sought at the Company's general meeting currently scheduled to be held on 21 August 2020. The Announcement sets out the terms and conditions of the Delisting, including how Shares in the Company will be dealt with both before and after the Delisting including in relation to the Entitlement Offer, and the Company recommends that all Shareholders read the Announcement in detail.

In conjunction with the Delisting, the Company is offering the Minimum Holding Buyback in order to provide Shareholders with smaller holdings with the ability to exit their holdings prior to the occurrence of the Delisting, on the basis that they may not want to hold Shares in an unlisted entity.

Further details of the Delisting and Minimum Holding Buyback are set out in Sections 5.1 and 5.2, respectively.

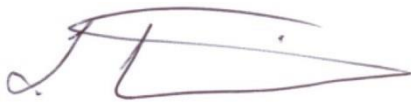
¹ **VWAP** is the volume weighted average price. It is a trading benchmark that gives the average price a security has traded throughout the day, based on both volume and price.

Action you should take

The Entitlement Offer is currently scheduled to close at 5.00pm (Sydney time) on Friday 31 July 2020. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 3.2.

This Offer Document contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. You should carefully consider this Offer Document in its entirety and consult your financial adviser before making an investment decision. In particular, you should consider the 'Key Risks' section of the Company's Investor Presentation included in Section 4 of this Offer Document which contains some of the key risks associated with an investment in the Company. If you have any questions, you should consult your financial or other professional adviser.

Yours sincerely

A handwritten signature in purple ink, appearing to read 'Terry Cuthbertson', with a stylized flourish at the end.

Terry Cuthbertson
Chairman

Key Dates

| Event | Date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Announcement of Delisting and Entitlement Offer | Tuesday 14 July 2020 |
| “Ex” date Entitlement trading on a deferred settlement basis begins | Thursday 16 July 2020 |
| Record Date to determine entitlement to participate in the Entitlement Offer | Friday 17 July 2020 |
| Dispatch Offer Document to Eligible Shareholders and announce that dispatch completed Entitlement Offer opens Entitlement trading on a deferred settlement basis ends | Wednesday 22 July 2020 |
| Entitlement trading commences on a normal settlement basis | Thursday 23 July 2020 |
| Entitlement trading ends at close of trading | Friday 24 July 2020 |
| Last day to extend the offer Closing Date | Tuesday 28 July 2020 |
| Entitlement Offer closes at 5pm | Friday 31 July 2020 |
| Company notifies ASX of results of Offer and under subscriptions | Wednesday 5 August 2020 |
| Issue Date | Friday 7 August 2020 |
| General Meeting of Shareholders | Friday 21 August 2020 |
| Removal of Company from Official List of ASX | Monday 21 September 2020 |

Dates and times in this Offer Document are indicative only and subject to change. All dates and times are references to Sydney time.

MNW reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, MNW reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

MNW also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the issue of the New Shares. In that event, application monies (without interest) would be returned to Applicants.

1 Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a pro rata offer of a maximum of 206,927,291 New Shares at \$0.017 (1.7 cents) per New Share to raise approximately \$3,500,000 before costs and expenses.

The Issue Price represents a 14.2% discount to the 1-month volume weighted average price (**VWAP**) of the Company's Shares traded on ASX to the day prior to the Announcement Date, and a 9.2% discount to the 5-day VWAP.

Eligible Shareholders are entitled to subscribe for 1 New Shares for every 4.4 Shares held by them at 5.00pm (Sydney time) on the Record Date.

The Entitlement Offer is renounceable, which means that the Eligible Shareholders are entitled to trade all or part of their Entitlement on ASX as from 16 July 2020 (on a deferred settlement basis) to close of trade on 24 July 2020.

The Entitlement Offer is currently scheduled to close at 5.00pm (Sydney time) on Friday 31 July 2020.

The Entitlement Offer also incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their Entitlement. Eligible Shareholders should refer to Section 1.7 for a description of the terms and conditions of the Shortfall Facility.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 3.

1.2 Eligible Shareholders

The Entitlement Offer is being made to those Shareholders who:

- (a) are registered as a holder of MNW's Shares as at the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States, are not a US Person, and are not acting for the account or benefit of any person in the United States or any US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

If you are not an Eligible Shareholder, you may not apply for New Shares under the Entitlement Offer.

However, the Company has appointed a nominee to arrange for the sale of Entitlements on behalf of Ineligible Shareholders.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which

accompanies this Offer Document. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their Entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your Entitlement are set out in Section 3.

Please note that if you choose not to take up your Entitlement, your percentage shareholding in MNW will be diluted to the extent that the Entitlement Offer is taken up by other persons.

1.4 Ineligible Shareholders

The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**). This decision was made having regard to the number of Ineligible Shareholders, the number and value of New Shares those Ineligible Shareholders would have been offered and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which the Ineligible Shareholders are domiciled.

The Company has appointed a nominee to act on behalf of Ineligible Shareholders (**Nominee**) and to arrange for the sale of the Entitlements which would have been offered to them. The Nominee will have the sole and absolute discretion to determine the timing and price at which the Entitlements may be sold and the manner in which they may be sold. Neither the Company nor the Nominee will be subject to any liability for a failure to sell the Entitlements or any failure to sell them at a particular price.

If in the reasonable opinion of the Nominee, there is not a viable market for the Entitlements or a surplus over the expenses of the sale cannot be obtained for the Entitlements that would have been offered to Ineligible Shareholders, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Facility.

1.5 Custodians or Nominees

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a US Person.

1.6 Trading of entitlements

If you wish to sell all or part of your Entitlement on ASX, please contact your stockbroker.

Trading of Entitlements on ASX commences on 16 July 2020 (on a deferred settlement basis and subject to ASX's agreement) and the sale of your Entitlements must be completed by 4:00pm on 24 July 2020 when Entitlements trading ceases.

Further details on how you can deal with your Entitlement is set out in Section 3.

1.7 Shortfall Facility

The Entitlement Offer incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their Entitlement (**Additional New Shares**). The issue of Additional New Shares under the Shortfall Facility will be dependent on there being a shortfall in the take up of Entitlements under the Entitlement Offer.

Eligible Shareholders who wish to apply for Additional New Shares under the Shortfall Facility can do so by specifying the number of Additional New Shares they wish to apply for in the space provided on their Entitlement and Acceptance Form.

If you apply for additional New Shares under the Shortfall Facility you should be aware of the following:

- (a) you may be allotted a lesser number of Additional New Shares than applied for;
- (b) you shall be bound to accept a lesser number of Additional New Shares if required by the Company;
- (c) you must accept a refund of money in respect of any Additional New Shares applied for but not allotted; and
- (d) no interest will be paid on any money refunded to you should the circumstances above occur.

1.6.1 Allocation of shortfall amongst Applicants under the Shortfall Facility

If Eligible Shareholders submit applications under the Shortfall Facility, any allocation of a shortfall under the Entitlement Offer amongst those Applicants will be considered and determined by MNW's Board at its discretion. In exercising its discretion to allocate New Shares under the Shortfall Facility, the Board will have regard to control effects of the Entitlement Offer.

The number of Additional New Shares available will depend on the size of the shortfall. The Company may, subject to any restrictions imposed by the Corporations Act or the Listing Rules, scale back applications for Additional New Shares. Any scale back will be proportional based on the number of Additional New Shares applied for in the context of an Eligible Shareholder's original shareholding as at the Record Date.

1.6.2 No certainty regarding allocations

As a consequence of the arrangements described above, there can be no guarantee of the number of Additional New Shares available to Eligible Shareholders under the Shortfall Facility. Eligible Shareholders who apply for Additional New Shares under the Shortfall Facility will be bound to accept any lesser number of Additional New Shares allocated to them in accordance with the allocation procedure described above. If you do not receive all of the Additional New Shares you applied for, any excess application monies will be returned to you without interest.

1.6.3 Takeover law requirements

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act (the 20% threshold) by applying for Additional New Shares under the Shortfall Facility. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire Additional New Shares under the Shortfall Facility to the extent MNW considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act.

1.8 Major Shareholder Participation and Underwriting

Roadhound Electronics Pty Ltd (ACN 002 892 702) (**Roadhound**) and Perennial Value Management Limited (ACN 090 879 904) (**PVM**) have agreed to partially underwrite the Offer on the terms set out in Section 5 (being up to an amount of \$1.85 million cumulatively).

Roadhound and PVM, along with TAAJ Corporation Pty Ltd (ACN 115 046 743) (**TAAJ**), all major shareholders of MNW, have provided the Company with a written undertaking that they intend to take up their full Entitlement. The effect of these written undertakings, coupled with partial underwriting of the Entitlement Offer by Roadhound and PVM, is that the Company anticipates raising the full amount under the Entitlement Offer.

Based on the commitments received from Roadhound, PVM and TAAJ and noted above and the terms of the underwriting, the minimum amount to be raised under the Entitlement Offer is \$3,354,681.49 and minimum number of New Shares to be issued is 197,334,205 (subject to any rounding), if no other Applicants apply.

The table below sets out the maximum number of Shares and the relevant interest which may be obtained by Roadhound, PVM and TAAJ, having regard to the terms of the underwriting and assuming that no other shareholder participates in the Entitlement Offer other than Roadhound, PVM and TAAJ.

| | Roadhound | | PVM | | TAAJ | |
|-----------------------------------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|
| | Shares | Resulting Relevant Interest | Shares | Resulting Relevant Interest | Shares | Resulting Relevant Interest |
| Shares held prior to Entitlement Offer* | 177,887,538 | 19.54% | 85,512,330 | 9.39% | 126,047,103 | 13.84% |
| Maximum Entitlements taken up under Entitlement Offer | 40,428,986 | - | 19,434,621 | - | 28,647,069 | - |
| Maximum application for Shortfall Securities | - | - | - | - | - | - |
| Maximum amount underwritten | 97,058,824 | 28.22% | 11,764,706 | 10.44% | - | - |
| Maximum Interest upon completion of the Entitlement Offer | 315,375,348 | 28.47% | 116,711,657 | 10.54% | 154,694,172 | 13.96% |

*Includes Shares in which Roadhound, PVM and TAAJ hold a relevant interest prior to the Entitlement Offer.

1.9 Allocation of any shortfall

As a result of the arrangements described above in Section 1.7, if Eligible Shareholders do not take up their full Entitlements under the Entitlement Offer, the resulting shortfall will be allocated to Eligible Shareholders who apply to take up Additional New Shares subject to the discretion of the Board in accordance with the terms of the Shortfall Facility.

1.10 Issue of New Shares

MNW currently expects that New Shares will be issued by Friday 7 August 2020. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained.

The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.11 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.12 Withdrawal of the Entitlement Offer

MNW reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Document, at any time, subject to applicable laws. In that case, MNW will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to MNW will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to MNW.

1.13 Speculative nature of Entitlement Offer and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should read this Entitlement Offer carefully and in its entirety, with emphasis on the risk factors detailed in Section 4, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in the Company.

1.14 Purpose and use of funds

The funds raised under the Entitlement Offer will be applied to the Company's ongoing working capital expenditure, including personnel expenses, marketing, technology and product development costs and the costs associated with the Entitlement Offer and the recently announced Delisting and Minimum Holding Buyback facility.

The proceeds of the Entitlement Offer are planned to be used in accordance with the table set out below which shows the expected use of funds raised from the Entitlement Offer, which will be principally applied over the next 12 to 24 months for working capital, to:

- continue to develop and roll out its market-leading travel payments platform in Australia;

- fund growth initiatives through an investment in sales and marketing that will broaden the Company's customer base while increasing its recurring revenues and transaction values processed on its payment platform;
- launch new payment types, methods and financial services that can be applied throughout the supply chain that will further enhance the Company's value proposition while increasing retention and share of wallet for each transaction processed by MNW; and
- fund the costs associated with the Entitlement Offer, the Delisting and the Minimum Holding Buyback*.

| Purpose | Maximum Entitlement Offer funds to be applied (A\$Million) |
|------------------------------------------------------------------------------------|------------------------------------------------------------|
| Working capital for growth initiatives in sales, marketing and product development | 3.09 |
| Minimum Holding Buyback ¹ | 0.22 |
| Costs related to the Entitlement Offer ² | 0.21 |
| Total | 3.52* |

**The Board reserves the right to alter this proposed use of funds as a result of a change in circumstances or intervening events*

¹The cost of completing the Minimum Holding Buyback will depend on the level of participation by those shareholders invited to participate and the Company's Share price as at the divestiture date of the Minimum Holding Buyback.

²Costs of the Entitlement Offer include advisory costs, share registry costs and legal costs.

1.15 Financial Impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$3.52 million. The net effect of the Entitlement Offer after the cost of the Minimum Holding Buyback and the costs related to the Entitlement Offer on MNW's financial position will be to increase the cash held by MNW by approximately \$3.09 million.

1.16 Effect on Capital Structure

The principal effect of the Entitlement Offer on MNW's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer (assuming that the Rights Issue is fully subscribed):

| Shares | Number |
|--------------------------------------------------------------|-----------------|
| Shares on issue at the Announcement Date | 910,480,077 |
| Shares offered under the Entitlement Offer | 206,927,291 * |
| Total Shares on issue on completion of the Entitlement Offer | 1,117,407,368 * |

**The number of New Shares to be issued under the Entitlement Offer is subject to the rounding of fractional entitlements to New Shares.*

1.17 Effect on shareholdings of Shareholders

The issue of New Shares under the Entitlement Offer will have the effect of diluting the percentage shareholdings of Shareholders in the Company who do not participate in the Entitlement Offer (including under the Shortfall Facility). In particular:

- Shareholders who do not take up their full Entitlement under the Entitlement Offer will have their percentage shareholding in the Company further diluted following the issue of New Shares under the Entitlement Offer.
- Shareholders who take up their full Entitlement under the Entitlement Offer will maintain their percentage shareholding.
- Shareholders who take up their full Entitlement under the Entitlement Offer and receive New Shares under the Shortfall Facility will increase their percentage shareholding in the Company to the extent they receive additional New Shares under the Shortfall Facility.
- The proportional shareholdings of Shareholders who are not resident in Australia or New Zealand (**Ineligible Shareholders**) may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer.

1.18 Effect of the Offer on the Control of MNW

Roadhound is the largest single shareholder in MNW holding voting power of approximately 19.54% in the Company.

TAAJ, JP Morgan Nominees Australia Limited and PVM each currently hold voting power in MNW of approximately 13.84%, 13.58% and 9.39%, respectively.

By virtue of the underwriting arrangements set out in Section 5.8, Roadhound and PVM will not participate in the Shortfall Facility and TAAJ is not permitted to participate in the Shortfall Facility without shareholder approval (which is not being sought) by reason of the restrictions contained in Chapter 10 of the ASX Listing Rules as an entity controlled by related parties of the Company.

The control effects of the Entitlement Offer in respect of Roadhound and PVM, who have agreed to partially underwrite the Entitlement Offer, is set out in Section 1.8 of the Offer Document.

MNW does not believe that any other person will increase their percentage shareholding in MNW pursuant to the Entitlement Offer in a way which will have any material impact on the control of MNW.

2 Unaudited Statement of Financial Position and Pro Forma Capital Structure

Set out below is a pro forma unaudited Statement of Financial Position for the Company after taking into account the effect of the Offer. This statement is based on the audit reviewed accounts of the Company as at 31 December 2019, lodged with the ASX on 28 February 2020.

The pro forma unaudited Statement of Financial Position has been prepared on the basis of the accounting policies normally adopted by the Company and is presented in an abbreviated form insofar as it does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements. The pro forma Statement of Financial Position is not audited.

The pro forma unaudited Statement of Financial Position illustrates the effect of the Entitlement Offer based upon the following assumptions and qualifications:

- (a) for the purposes of purposes of the pro forma, there being no other material changes to the Company's Statement of Financial Position since 31 December 2019;
- (b) the Offer being fully subscribed;
- (c) the cost of the Minimum Holding Buyback being \$0.22 million and the costs of the Entitlement Offer being \$0.21 million; and
- (d) the activities of the Company since 31 December 2019 not being recognised in the pro forma unaudited Statement of Financial Position.

MINT PAYMENTS LIMITED
UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
For the half year ended 31 December
2019

| | As at 31/12/2019 (AUS \$m) | Entitlement Offer (AUS \$m) | Min. Holding Buyback (AUS \$m) | Costs related to Entitlement Offer (AUS \$m) | Pro Forma Balance (AUS \$m) |
|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------------|----------------------------------------------------------|--------------------------------------|
| Current assets | | | | | |
| Cash and cash equivalents | 1.21 | 3.52 | (0.22) | (0.21) | 4.30 |
| Trade and other receivables | 1.08 | | | | 1.08 |
| Inventories | 0.86 | | | | 0.86 |
| Other financial assets - current | 0.34 | | | | 0.34 |
| Total current assets | 3.49 | | | | 6.57 |
| Non-current assets | | | | | |
| Plant and equipment | 0.20 | | | | 0.20 |
| IT development | 0.13 | | | | 0.13 |
| Total non-current assets | 0.33 | | | | 0.33 |
| Total assets | 3.82 | | | | 6.91 |
| Current liabilities | | | | | |
| Payables | (1.21) | | | | (1.21) |
| Unearned revenue | (0.00) | | | | (0.00) |
| Provisions - current | (0.39) | | | | (0.39) |
| Short term borrowings | (0.25) | | | | (0.25) |
| Total current liabilities | (1.85) | | | | (1.85) |
| Non-current liabilities | | | | | |
| Long term borrowings | (7.50) | | | | (7.50) |
| Total current liabilities | (7.50) | | | | (7.50) |
| Total liabilities | (9.35) | | | | (9.35) |
| Net assets/(liabilities) | (5.53) | | | | (2.44) |
| Equity | | | | | |
| Issued Capital | 49.40 | 3.52 | (0.22) | (0.21) | 52.49 |
| Reserves | 2.60 | | | | 2.60 |
| Retained Earnings | (57.54) | | | | (57.54) |
| | (5.53) | | | | (2.44) |
| Total equity | (5.53) | | | | (2.44) |

3 Choices available to Eligible Shareholders

3.1 Your choices

Before taking any action, you should read this Offer Document in its entirety and, if you have any questions, consult your financial or other professional adviser.

If you are an Eligible Shareholder, the following choices are available to you:

| Option | See Section |
|-------------------------------------------------------------------|-------------|
| Taking up Part of your Entitlement and Selling the Balance on ASX | 3.2 |
| Dealing with all or part of your Entitlement other than on ASX | 3.3 |
| Participate in the Entitlement Offer | 3.2 |
| Take no action | 3.5 |

3.2 Taking up Part of your Entitlement and Selling the Balance on ASX

If you wish to take up part of your Entitlement and sell the balance on ASX, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and arrange for payment of the Application Monies in accordance with Section 3.4. You may then provide instructions to your stockbroker regarding the remaining rights you wish to sell on ASX.

3.3 Dealing with all or part of your Entitlement other than on ASX

You may transfer all or part of your Entitlements to another person other than on ASX provided that the purchaser is not an Ineligible Shareholder or would be an Ineligible Shareholder if the purchaser were the registered holder of Shares.

If you wish to transfer all or part of your Entitlement to another person other than on ASX, forward a completed standard renunciation form (available from the Share Registry) and the applicable transferee's cheque for the applicable Application Monies to the Company by 5:00pm (AEST) on Friday 24 July 2020.

If you wish to transfer part of your Entitlement to another person other than on ASX only, but also want to take up some or all of the balance of your Entitlement, you will need to take the steps described above in relation to the Entitlements you wish to transfer and complete the accompanying Entitlement and Acceptance Form in respect of the Entitlements you wish to take up.

If both a completed renunciation form and a completed Entitlement and Acceptance Form are submitted in respect of the same Entitlements, the renunciation will be given effect in priority to the acceptance.

3.4 How to participate in the Entitlement Offer

(a) Taking up some or all of your pro rata allocation

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your Entitlement you wish to subscribe for.

(b) Applying for Additional New Shares under the Shortfall Facility

Please refer to Section 1.7 for details regarding the Shortfall Facility.

If you wish to apply for Additional New Shares under the Shortfall Facility, please insert the number of Additional New Shares you wish to apply for in the relevant box on the Entitlement and Acceptance Form.

(c) Payment

The Issue Price of \$0.017 (1.7 cents) per New Share is payable in full on application.

The Issue Price represents a 14.2% discount to the 1-month volume weighted average price (**VWAP**) of the Company's Shares traded on ASX to the day prior to the Announcement Date, and a 9.2% discount to the 5-day VWAP.

Payments must be received by 5.00pm (Sydney time) on the Closing Date and must be in Australian currency and made by:

- (i) cheque drawn in Australian currency on an Australian bank and made payable to '**Mint Payments Limited**' and cross '**Not Negotiable**'; or
- (ii) BPAY®.

Cash payments will not be accepted. Receipts for payment will not be provided.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. You simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00pm (Sydney time) on the Closing Date.

Payment via BPAY® is recommended in light of delays to postal services caused by the COVID-19 pandemic, as payment by BPAY® does not require Applicants to return the Entitlement and Acceptance Form.

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to the ASX prior to the Closing Date. As such, the date on which the New Shares are expected to commence trading on the ASX may vary.

MNW will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back MNW may implement in respect of Additional New Shares under the Shortfall Facility. Amounts received by MNW in

excess of your pro rata entitlement (**Excess Amount**) may be treated as an application under the Shortfall Facility to apply for as many Additional New Shares as your Excess Amount will pay for in full.

MNW will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of MNW and will be retained by MNW irrespective of whether any issue of New Shares takes place.

(d) **Return completed Entitlement and Acceptance Form and payment**

Unless you are paying by BPAY®, completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Share Registry by mail in the enclosed prepaid envelope or, if you are outside of Australia or do not use the prepaid envelope, by mail addressed to:

Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235

Completed Entitlement and Acceptance Forms and payments must be received by 5.00pm (Sydney time) on the Closing Date.

Please note that all acceptances, once received, are irrevocable.

If you wish to pay by BPAY® you do not need to return the Entitlement and Acceptance Form. Please see Section 3.2(c) above for details.

3.5 If you do nothing

If you do not wish to take up any of your Entitlement, you are not required to take any action. If you do not apply for New Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

If you do not apply for New Shares pursuant to the Entitlement Offer, your percentage ownership in MNW will be diluted because the issue of New Shares under the Entitlement Offer will increase the total number of Shares on issue in MNW.

3.6 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Document and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Document and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and MNW's constitution;
- (c) authorised MNW to register you as the holder of the New Shares allotted to you;

- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledged that once MNW receives your Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
- (g) if you have applied for or are deemed to have applied for Additional New Shares under the Shortfall Facility, agreed to accept any lesser number of Additional New Shares allocated to you in accordance with the allocation procedure described in Section 1.7;
- (h) authorised MNW, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (i) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledged that the information contained in this Offer Document and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in MNW and is given in the context of MNW's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged the statement of risks in the 'Risk Factors' Section of this Offer Document and that investments in MNW are subject to risk;
- (m) acknowledged that none of MNW or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of MNW, nor do they guarantee the repayment of capital;
- (n) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (o) authorised MNW to correct any errors in your Entitlement and Acceptance Form.

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (p) you are not in the United States and are not a US Person and are not acting for the account or benefit of, a person in the United States or a US Person, and are

not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

- (q) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, your pro rata entitlement may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (r) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States, a US Person, or a person acting for the account or benefit of a person in the United States or a US Person.

3.7 No minimum subscription

There is no minimum subscription for the Entitlement Offer. Refer to Section 1.8 for the minimum amount expected to be raised under the Entitlement Offer.

3.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

3.9 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you (but only where the excess amount is A\$2.00 or greater) will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies.

Payment of any refund will be made either by:

- cheque mailed to your address as last recorded in MNW's register of members; or
- direct credit, but only where you have previously nominated to receive payment of dividends by direct credit and have not withdrawn that nomination.

In all cases, the payment method will be at MNW's election.

4 Risk Factors

4.1 General

The Company's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Shares. This list is not exhaustive and investors should read this Offer Document in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

4.2 Risks specific to an investment in the Company

Specific risks relating to the Company include, but are not limited to the following:

(a) *Delisting*

Following the Delisting, Shares in the Company will only be capable of sale by private transaction. There will be no formal securities market or exchange in place to allow investors to dispose of their holdings following the Delisting. This may present difficulties to investors who wish to sell their Shares after that date as the Company does not intend to manage or facilitate the market for the sale of its Shares. All New Shares should be considered an illiquid investment.

After the Delisting, the Listing Rules and certain provisions of the Corporations Act will no longer apply to the Company, meaning:

- (i) the Company will no longer be required under Listing Rule 7.1 to obtain prior approval of Shareholders for an issue of equity securities if the equity securities will, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period;
- (ii) the Company will no longer be required to seek shareholder approval of transactions for the acquisition from or disposal to Directors, other related parties and shareholders holding 10% or more of the Company's share capital, as presently required under Listing Rule 10.1;
- (iii) the Company will no longer be required to seek prior shareholder approval for the issue of shares to Directors and other related parties as required under Listing Rule 10.11;
- (iv) the Company will no longer require shareholder approval under Listing Rules 11.1 or 11.2 for changing the nature and scale of its activities or disposing of its main undertaking;
- (v) as an unlisted entity, the Company will no longer be required to disclose to shareholders a remuneration report setting out the remuneration of its key management personnel (amongst other things) as currently required by section 300A of the Corporations Act; and
- (vi) as an unlisted entity, the Company's auditor will no longer be required be required to attend the Company's annual general meeting as currently required by section 250RA of the Corporations Act.

Although the Listing Rules will cease to apply to the Company, the Company will still continue to be subject to the requirements of the Corporations Act and the Company's Constitution, including the following:

- (i) While the Company has 100 or more shareholders it will continue to be an "unlisted disclosing entity" pursuant to the Corporations Act. This means that it will still be required to give continuous disclosure of material matters by filing notices with ASIC under section 675 of the Corporations Act. The Company will also still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however, if the Company ceases to be an unlisted disclosing entity (i.e. it ceases to have at least 100 shareholders), there will be no ongoing requirement to give continuous disclosure of material matters under section 675 of the Corporations Act or to lodge half-yearly statements reviewed by an auditor. The Company will still be required to prepare and lodge annual audited financial statements with ASIC.
- (ii) While the Company has 50 or more shareholders, the acquisition and control of shares in the Company will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act.
- (iii) The restrictions on the giving of a financial benefit to a related party under Chapter 2E of the Corporations Act will continue to apply.
- (iv) The majority of the provisions of the Constitution of the Company will not be affected by the Delisting, and there is no present proposal to change the Constitution of the Company following the Delisting.

Following the Delisting the Company anticipates that it would amend its corporate governance policies and procedures which were specific to the requirements of ASX. This would include, for example, amending the share trading policy so as to no longer refer to the blackout periods which applied in accordance with the requirements of ASX.

(b) *Additional Requirements for Capital*

The Company's capital requirements depend on numerous factors. If the Company is successful in identifying a new opportunity in which it wishes to invest, the Company is likely to have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both).

There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance. Existing shareholders may be diluted if additional funds are raised by equity securities.

(c) *Decline in travel vertical market*

A substantial amount of the Company's revenue is derived from the travel industry and factors that negatively impact that industry, particularly the travel, airline and hotel industry, could have a material adverse effect on the Company's business, prospects, financial condition and result of operations.

The travel industry is highly sensitive to general economic conditions and trends, including, but not limited to, trends in consumer and business confidence, the availability of consumer finance, interest and exchange rates, fuel prices, unemployment levels, travel and movement restrictions, potential outbreaks of epidemics or pandemics (such as COVID-19), unemployment levels and the cost of travel. Changes in the global economy and financial markets may impact the Company's markets and the demand for travel.

(d) *COVID-19 Pandemic and Possible Similar Future Outbreaks Risk*

Recently, the spread of COVID-19 has adversely affected global business activities and has resulted in significant uncertainty in the global economy and volatility in the financial markets. The outbreak of communicable diseases, such as COVID-19, or the perception that such an outbreak could occur has, and may continue to result in a widespread public health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and a worldwide recession that would negatively impact the travel industry. In particular, the economic slowdown resulting from the COVID-19 pandemic could result in a prolonged period of increased unemployment and a reduction in available budgets for both business and leisure travellers, which could further result in a significant decline in the amount of tourism and consumer spending and provoke changes in consumer spending habits. This may significantly decrease spending in the areas the Company operates by both business and leisure travellers.

At the time of issue of this Offer Document, the global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent the Company from undertaking its operations and intended programs and may impact the Company's ability to raise capital in the near to medium term future, particularly given the Company's current activities in the travel sector which has been significantly affected by the pandemic.

Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID19, caused by the virus, is taking place. As the virus and the diseases it causes are relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, the pandemic has had and will continue to have a significant and severe impact on the lives of a large portion of the global population and cause significant effects on global markets and trade.

The ongoing effect of COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on the Company's operations, such as reduced activity and cashflow from the Company's travel customers and disruptions and access to employees/ contractors. The current pandemic may also have a severe negative impact on the economies in which the Company operates, which may affect the Company's ability to raise capital, decrease incomes of the Company and/or the Company's ability to pay its creditors in the event that its operations are negatively affected.

In particular, COVID-19 has had a significant effect on the travel vertical in which the Company operates. At this time, the pandemic has caused states of emergencies to be declared in various countries, travel restrictions and bans being imposed, quarantines being established and various industries, businesses, companies and institutions to close. The restrictions on travel, which may be in place for an extended period of time, are likely to have a negative impact on the business of the Company's clients in the travel vertical.

The specific impacts of these changes on the Company and its business are being closely monitored by the Company's Board and management team, and updates on those impacts are being provided to the market as appropriate.

Investors need to be aware that the effects and impacts of COVID-19 are unpredictable, and the Company is not currently in a position to provide any guidance as to how long these effects may last, what other changes may be made by governments, regulators and other parties as they respond to the virus and accordingly what impact this may ultimately have on the Company and its business.

(e) *Increased competition*

Payments companies have low barriers to entry. Current or new competitors may adopt certain aspects of the Company's business model without great financial expense, thereby reducing the Company's ability to differentiate its services. Competition may arise from a number of sources. There may also be an increase in payments companies who gain market share by providing services at lower rates than the Company. Any significant competition may adversely affect the Company's ability to meet its business objectives.

(f) *Failure to retain existing customers and attract prospective customers*

MNW's business depends on its ability to retain existing customers and growth depends on its ability to attract further business from existing customers and to attract new customers.

There is a risk that customers reduce their use of MNW's payment platforms for example, in terms of the number of users, payment solutions adopted, value transacted and volume of transactions, which results in a reduction in the level of software, user and transaction fees. There is a risk that they cease to use MNW's payment platforms at the end of any contracted periods. Therefore, there is a risk that if customers terminate their contracts, or reduce their usage of MNW's payment platforms, the Company's revenue, including revenue characterised as recurring revenue, could decrease. There is also a risk that existing customers fail to expand their use of MNW's payment solutions or that prospective customers fail to select MNW's payment platforms for their businesses.

If customers do not continue to use MNW's payment platforms and/or decrease their use over time, and if prospective customers do not choose to use MNW's payment platforms, growth in revenue may slow, or revenue may decline.

(g) *Failure to adequately maintain and develop MNW's payments platform*

The Company's business model depends on an ability to continue to ensure that customers are satisfied with MNW's payment platforms. There is a risk that the Company fails to maintain its payment platforms adequately, or that updates may introduce errors and performance issues, causing customer satisfaction in the payment platforms to fall. Any of these factors may result in reduced sales and usage, loss of customers, damage to the Company's reputation, an inability to attract new customers and potentially claims for compensation.

Future revenue and growth also depend on an ability to develop enhancements and new features and modules for the Company's payment platforms so that they continue to meet customer needs, attract new customers and generate additional revenue from increased usage. There is a risk that the development and introduction of new features and modules does not result in a successful outcome.

(h) *Software, technology and system related risks*

MNW and its clients rely on the performance and availability of third party software. MNW service delivery to clients, as well as its ability to generate revenue partly depends upon the ongoing performance of this software. A failure of either the software or the technology by any reason could result in MNW being unable to meet contractual and service level obligations. It might also result in the unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.

(i) *Technology*

MNW's business relies partly on proprietary and third party intellectual property and technology especially in terms of transfer of information and compatibility of systems in order to provide services to its clients. This/there is a risk that such intellectual property and technology may not function properly or is outdated. There is a need for MNW to keep up with technological changes. Otherwise, there is a risk that MNW may not satisfy its clients' requirements due to technology failures or inadequate technology offerings.

(j) *Development process for new products and new product risk*

The Company's success will continue to depend on its ability to develop new products and enhancements that address the future needs of its clients and to respond to their changing standards, new technologies and practices of the payments industry.

MNW is in the process of developing new products. This process is also exposed to various risks including underestimated costs, delays and other typical difficulties in development phase of the products as may be encountered by MNW.

The Company may not be successful in developing, introducing, marketing or licensing new products and enhancements on a timely and cost effective basis, its existing products may become obsolete and less marketable, and new products and enhancements may not operate effectively, adequately meet the requirements of the marketplace or achieve market acceptance.

(k) *Country/region specific risks in new and/or unfamiliar markets*

As the Company expands its presence in new international jurisdictions it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (i) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements, (ii) less sophisticated technology standards; (iii) difficulties engaging local resources; and (iv) potential for political upheaval or civil unrest. As the Company enters newer and less familiar regions there is a risk that it fails to understand the laws, regulations and business customs of these regions.

(l) *Reliance on Key Management*

The responsibility of overseeing the day to day operations and strategic management of the Company depends substantially on its senior management and its key personnel. There may be a detrimental impact on the Company if one or more of the key employees cease their employment with it.

(m) *Data loss, theft or corruption*

The Company provides a material amount of its services online through a range of software and systems. Hacking or exploitation of some unidentified vulnerability in its systems could lead to loss, theft or corruption of data. This could render the software or systems unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data, with associated reputational damage, claims by users, regulatory scrutiny and potential fines.

While the Company has strategies and protections in place to try to minimise security breaches and to protect data, such strategies and protections might not always be successful. In such event, disruption or downtime to the software or systems and unauthorised disclosure of user data could negatively impact on the Company's revenues and profitability.

4.3 General investment and economic risks

A number of factors which are outside of the Company's control may significantly impact on the Company, its performance and the price of New Shares. These factors include:

(a) *Investment and Economic Risk*

Economic factors both in Australia and internationally beyond the control of the Company, such as changes in interest rates, inflation, exchange rates, taxation, changes in government policy and legislation, may negatively impact on the operational performance of the Company.

The Company's revenues, expenses and cash flows could be negatively affected by any of these factors, which in turn may affect the price of New Shares.

No assurances can be made that the Company's performance will not be adversely affected by any such market fluctuations or factors. None of the Company or its Directors or any other person guarantees the performance of the Company or the market price at which its shares trade.

Up until the time of the Delisting, the New Shares are to be quoted on ASX where their price may rise or fall.

The New Shares issued under the Entitlement Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Following the Delisting, there will be no general market for trading the New Shares. The value of the New Shares will be subject to a range of factors beyond the control of the Company and its Directors including the demand and availability of Shares and the ability to trade the New Shares.

An investment in New Shares should be considered speculative and the New Shares considered illiquid.

(b) *Government policy*

The Company's capacity to provide card, online and mobile payments services can be affected by changes in government policy which may be beyond the control of the Company.

(c) *Future capital needs and additional funding*

The future capital requirements of the Company will depend on many factors. There can be no guarantee that the Company will be able to raise additional capital to meet future funding requirements.

Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(d) *Taxation risk*

Variations in the taxation laws of Australia and other countries in which the Company operates could impact the Company's financial performance. Interpretation of taxation law could also change, leading to a change in taxation treatment of investments or activities.

(e) *Changes in regulatory environment*

Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the operating and financial performance and cash flows of the Company.

4.4 Other risk factors

Other risk factors including those normally found in conducting business including litigation resulting from breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

5 Further Information

5.1 Delisting

As announced on 14 July 2020, shareholder approval for the Delisting of the Company is to be sought at a general meeting of the Company currently scheduled to be held on 21 August 2020 and it is presently anticipated that the Delisting will occur on 21 September 2020.

5.2 Minimum Holding Buyback

As announced on 14 September 2020, to provide Shareholders with smaller holdings with the ability to exit their holdings prior to the occurrence of the Delisting, on the basis that they may not want to hold Shares in an unlisted entity, a liquidity facility has been offered by the Company in the form of the Minimum Holding Buyback facility for Shareholders holding parcels of Shares that are less than a marketable parcel, i.e. a parcel of Shares worth less than \$500 based on the last ASX closing sale price of the Shares on 14 July 2020. All Shareholders with an unmarketable parcel have been given a letter outlining the Minimum Holding Buyback process and have been provided with at least 6 weeks to opt-out of the Minimum Holding Buyback in order to retain their Shares. Shareholders who hold an unmarketable parcel of Shares (based on the closing sale price of a Share at the expiry of the opt-out period) who take no action will receive \$0.02 (2 cents) per Share held, without incurring any brokerage costs.

Shareholder who are invited to participate in the Minimum Holding Buyback will still be entitled to increase their holding in the Company by way of participation in the Entitlement Offer, should they wish.

5.3 This Offer Document is not a prospectus

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act. In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is considerably less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of MNW, refer to disclosures made by MNW to the ASX (which are available for inspection on the ASX website at www.asx.com.au and on MNW's website at www.mintpayments.com.au) and seek the advice of your professional adviser.

There may be additional announcements made by the Company after the date of this Offer Document and throughout the period that the Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

5.4 Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

5.5 Allotment and Trading of New Shares

The Company intends that the New Shares applied for by Eligible Shareholders will be allotted and issued on Friday 7 August 2020. Transaction confirmation statements pertaining to those New Shares will also be despatched on Monday 10 August 2020.

Until the allotment and issue of New Shares, application monies will be held by the Company in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

The Company will apply for Official Quotation on ASX for the New Shares. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

The Company and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

5.6 Ranking of New Shares

From allotment, the New Shares issued pursuant to this Offer Document will rank equally in all respects with existing Shares.

5.7 Risks

Section 4 of this Offer Document details important factors and risks that could affect the financial and operating performance of the Company.

You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.8 Underwriting of Offer

The Company has entered into an underwriting agreement with Roadhound and PVM (each an **Underwriter** and collectively the **Underwriters**) whereby the Underwriters have agreed to underwrite the Offer up to the following amounts (respectively):

- (a) \$1,650,000 in the case of Roadhound; and
- (b) \$200,000 in the case of PVM.

5.8.1 Fees

Each Underwriter will be paid a fee of 2% of the respective underwritten amount as consideration for its underwriting obligation, such fee to be deducted from the amount payable by the Underwriters in respect of the underwriting obligation.

5.8.2 Representations, warranties and undertakings of the Company

The Company has given standard representations, warranties, undertakings and indemnities to the Underwriters in respect of the Company and the Offer.

5.8.3 Termination

The Underwriters may terminate their obligations under the underwriting agreement on the occurrence of the following events:

- (a) the Company fails to lodge an Appendix 3B in relation to the New Shares with ASX in accordance with the timetable provisions set out in the Listing Rules;
- (b) ASX has advised the Company that it will or may not grant official quotation to the New Shares on or prior to 6 August 2020;
- (c) provided that such an event is likely to have or could reasonably be expected to have a material adverse effect on the Company or could give rise to a liability of the Underwriter under the Corporations Act, upon the occurrence of any of the following events:
 - (i) a contravention by the Company or any of its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (ii) any information supplied at any time by the Company to the Underwriter in respect of any aspect of the Offer or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
 - (iii) there is a delay in any specified date in the underwriting agreement timetable which is greater than 14 Business Days;
 - (iv) a Force Majeure event affecting the Company's business or any obligation under the underwriting agreement lasting in excess of 7 days;
 - (v) the Company or any of its subsidiaries passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
 - (vi) the Company or any of its subsidiaries alters its capital structure in any manner not contemplated by the Offer Document or in relation to the issue of Shares to the Underwriter and/or the Underwriter's nominees.

5.9 ASX Disclosure

The Company has lodged notices with ASX in compliance with its continuous disclosure obligations under the Corporations Act and the Listing Rules. You can view the Company's recent announcements on the ASX website www.asx.com.au.

5.10 Reference to 'you', 'your Entitlement'

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 6), unless the context provides otherwise.

5.11 CHESS

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), in accordance with ASX Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register. Consequently, the Company will not issue certificates to securityholders but they will be provided with a Transaction Confirmation Statement, similar to a holding statement, which will set out the number of Shares allotted to them under this Entitlement Offer.

Whilst the Company remains listed, at the end of the month of allotment, CHESS (acting on behalf of the Company) will provide securityholders with a holding statement that confirms the number of securities held. A holding statement or Transaction Confirmation Statement, whether issued by CHESS or the Company, will also provide details of a securityholder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register). Following distribution of these initial statements to all securityholders, a holding statement will be provided to each securityholder at the end of any subsequent month during which the balance of that securityholder's holding of securities changes.

Following Delisting, the Company will move to a certificated register, and you will be provided with a share certificate stating your holding in due course.

5.12 Foreign shareholders

(a) General restrictions

This booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia and New Zealand.

Return of the Entitlement and Acceptance Form or your BPAY® payment will be taken by MNW as a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed.

(b) **New Zealand**

Shares are offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the transitional provisions in the *Financial Markets Conduct Act 2013 (NZ)* and *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ)*. This booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) **United States**

This is not an offer to sell or a solicitation of an offer to buy securities in the United States. New Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons in the absence of registration or an exemption from registration.

The New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state of the United States and accordingly, the New Shares may only be offered and sold: (i) within the United States or to, or for the account or benefit of, any US Person, to a limited number of approved institutional investors that are “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act), in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; or (ii) outside the United States, to persons that are not US Persons and are not acting for the account or benefit of US Persons in offshore transactions in compliance with Regulation S under the US Securities Act.

The distribution of this Offer Document outside Australia and New Zealand may be restricted by law. In particular, this Offer Document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any US Person. Persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

5.13 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to MNW (directly or through the Share Registry). MNW collects, holds and will use that information to assess and process your application, administer your shareholding in MNW and to provide related services to you. MNW may disclose your personal information for purposes related to your shareholding in MNW, including to the Share Registry, MNW’s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. If you do not provide the information in the Entitlement and Acceptance Form, the Company will not be able to issue New Shares in accordance with your instructions.

You can obtain access to personal information that MNW holds about you. To make a request for access to your personal information held by (or on behalf of) MNW, please contact MNW through the Share Registry.

5.14 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

5.15 Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in New South Wales, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.16 Enquiries

If you have any questions regarding the Offer or your Entitlement, please contact the Company via:

Telephone: (02) 8752 7888

Alternatively, contact your stockbroker, solicitor, accountant or other professional advisor.

6 Glossary and Interpretation

6.1 Definitions

In this Offer Document, the following words have the following meanings unless the context requires otherwise:

| | |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| \$ or A\$ | Australian dollars. |
| Additional New Shares | New Shares in excess of the pro rata entitlement of an Eligible Shareholder. |
| Announcement Date | Tuesday 14 July 2020. |
| Applicant | a Shareholder as at the Record Date applying for New Shares under this Entitlement Offer. |
| Associated Offer Announcements | the announcement released to the ASX by MNW on Tuesday 14 July 2020. |
| ASIC | Australian Securities and Investments Commission. |
| ASX | ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it. |
| ASX Listing Rules | the official listing rules of the ASX as amended or replaced from time to time. |
| Board | the board of directors of MNW. |
| MNW or Company | Mint Payments Limited (ACN 122 043 029). |
| Business Day | means a day which is not a Saturday, Sunday or a public holiday in New South Wales. |
| Closing Date | the deadline for accepting the Entitlement Offer, being 5.00pm on Friday 31 July 2020 (subject to change). |
| Corporations Act | Corporations Act 2001 (Cth). |
| Delisting | the removal of the securities of the Company from the Official List of ASX. |
| Directors | the directors of MNW. |
| Eligible Shareholder | has the meaning given in Section 1.2. |

| | |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement | the renounceable entitlement of a Shareholder to participate in the Entitlement Offer of 1 New Share for every 4.4 Shares held at the Record Date at the Issue Price . |
| Entitlement Offer | the pro rata renounceable entitlement offer to Eligible Shareholders outlined in this Offer Document. |
| Entitlement and Acceptance Form | the personalised form accompanying this Offer Document which may be used to make an application for New Shares under the Entitlement Offer. |
| Ineligible Shareholder | a Shareholder who is not an Eligible Shareholder. |
| Issue Price | the price payable for each New Share under the Entitlement Offer, being \$0.017 (1.7 cents). |
| Listing Rules | the Listing Rules of the ASX. |
| Minimum Holding Buyback | the minimum holding buyback announced by the Company on Tuesday 14 July 2020. |
| New Shares | the Shares offered pursuant to the Entitlement Offer. |
| Offer Document | this Offer Document dated 20 July 2020. |
| PVM | Perennial Value Management Limited (ACN 090 879 904). |
| Record Date | 5.00pm (Sydney time) on Friday 17 July 2020. |
| Rights Issue | the pro rata renounceable rights issue of New Shares to Eligible Shareholders at an issue price of \$0.017 (1.7 cents) per New Share. |
| Roadhound | Roadhound Electronics Pty Ltd (ACN 002 892 702). |
| Share | a fully paid ordinary share in the capital of MNW. |
| Shareholder | a registered holder of Shares. |
| Share Registry | Link Market Services Limited (ACN 083 214 537). |
| Shortfall Facility | the facility described in Section 1.7. |
| TAAJ | TAAJ Corporation Pty Ltd (ACN 115 046 743). |
| Underwriter | Roadhound or PVM. |
| Underwriters | Roadhound and PVM. |
| United States | United States of America, its territories and possessions, any State of the United States of America and the District of Columbia. |

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US Person | The meaning given in Regulation S under the US Securities Act. |
| US Securities Act | The United States Securities Act of 1933, as amended. |
| VWAP | volume weighted average price. It is a trading benchmark that gives the average price a security has traded throughout the day, based on both volume and price. |

6.2 Interpretation

In this Offer Document, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Document.

Corporate Directory

DIRECTORS

Terry Cuthbertson – Chairman

Alex Teoh – Managing Director, CEO

Jacqueline Anne Weatherston – Non-Executive, Independent Director

William Bartee – Non-Executive, Independent Director

COMPANY SECRETARY

Tom Sapountsis – Company Secretary

HEAD OFFICE

Level 4, 450 Victoria Road
Gladesville NSW 2111

SHARE REGISTRY*

Link Market Services Limited

Locked Bag A14,
Sydney South NSW 1235

LAWYERS

GrilloHiggins Lawyers

Level 4, 114 William Street
Melbourne VIC 3000

AUDITOR*

Pitcher Partners

Level 16, Tower 2
Darling Park
201 Sussex Street
Sydney NSW 2000

*These parties have been included for information purposes. They have not been involved in the preparation of this Offer Document.

Mint

ACN 122 043 029

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: MNW
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Subregister:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (Sydney time)
on 17 July 2020:**

**Entitlement to New Shares
(on a 1 New Share for 4.4 Existing Shares
held basis):**

**Amount payable on full acceptance
at A\$0.017 per Share:**

| | |
|-----------------------------------------------|---------------------|
| Offer Closes 5:00pm (Sydney time): | 31 July 2020 |
|-----------------------------------------------|---------------------|

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4.4 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.017 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Document dated 20 July 2020. The Offer Document contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document.

If you do not have a paper copy of the Offer Document, you can obtain a paper copy at no charge, by calling the Mint Payments Limited Offer Information Line on 02 8752 7888 (within Australia) or +61 2 8752 7888 (from outside Australia).

PAYMENT OPTIONS – If you wish to take up all or part of your entitlement, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on 31 July 2020. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.



Biller Code: 327122

Ref:

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return this acceptance form with your Application Monies. No signature is required on the acceptance form. The acceptance form with your Application Monies must be received by the Registry before 5:00pm (Sydney time) on 31 July 2020.

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

| | | | |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------|
| A Number of New Shares applied for and accepted (being not more than your Entitlement shown above) | B Number of additional New Shares applied for above your Entitlement out of any Shortfall | C Total number of New Shares applied for (add Boxes A and B) | D Application Amount (multiply Box C by A\$0.017) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

E PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS

Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Mint Payments Limited" and crossed "Not Negotiable".

| | | |
|----------------------|----------------------|----------------------|
| Cheque Number | BSB | Account Number |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

F YOUR CONTACT DETAILS

| | | |
|----------------------|--------------------------------|----------------------|
| Telephone Number | Telephone Number – after hours | Contact Name (PRINT) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your Entitlement, you may not receive any value for them. It is important that you decide whether to accept or sell your Entitlement in accordance with the Offer Document.

MNW EAC001



MINT PAYMENTS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations set out therein;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Mint Payments Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.017.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Mint Payments Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Application Amount

To calculate Application Amount, multiply box C by A\$0.017 and enter this in Box D.

E. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section E. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Mint Payments Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Mint Payments Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

F. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Entitlement through your stockbroker or if you wish to sell part of your Entitlement through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear overleaf.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

Instructions to your Stockbroker

| | |
|------------------------------------|---------------------------------------------------|
| I/We have accepted | <input type="text"/> |
| | New Shares as per reverse side |
| And attach a cheque/bank draft for | <input type="text"/> |
| | A\$ <input type="text"/> |
| | being acceptance monies at A\$0.017 per New Share |
| I/We wish to sell | <input type="text"/> |
| | Entitlement to New Shares |

4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Mint Payments Limited Registry or your stockbroker.

5. OVERSEAS SHAREHOLDERS

The Offer Document and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Offer Document. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Document electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Mint Payments Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Make sure you send your Entitlement and Acceptance Form and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 31 July 2020. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Mint Payments Limited reserves the right not to process any Entitlement and Acceptance Forms and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Mint Payments Limited Offer Information Line on 02 8752 7888 (within Australia) or +61 2 8752 7888 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.