

Mint

Delisting & Capital
Raising Presentation
July 2020



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Disclaimer

Important Message

- + If Mint Delists from the ASX, shareholders will still remain investors in the Company
- + Mint is not proposing to change its business model - it will continue to roll-out its market leading payments platform throughout Australia and New Zealand
- + Following Delisting and as a public, unlisted disclosing entity, Mint will still have its financial accounts audited and be required to report regularly to its shareholders
- + As a show of support for the proposed Delisting, major shareholders Perennial Value Management Limited, Roadhound Electronics Pty Ltd and TAAJ Corporation Pty Ltd (being an entity related to CEO and Managing Director, Alex Teoh) are investing up to \$3.35m into the proposed capital raise to secure the near term future of the Company
- + Shareholders are invited to invest alongside the major shareholders by taking up their entitlements, with the option to purchase additional shares via a shortfall facility



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A. Overview

Delisting

- + The Board considers the delisting of Mint (**MNW**) to be in the best interests of the Company and its shareholders
- + Factors the Board considered include:
 - limited liquidity and trading in the stock
 - lack of historical investor / funding support
 - substantial direct and indirect administrative costs
 - an undervalued share price
 - ability to pursue future funding alternatives and strategic transactions as an unlisted entity, particularly in the M&A space
- + Following Delisting Mint will operate as an unlisted public company with continuing governance and disclosure obligations

Minimum Holding Buyback

- + Mint to conduct unmarketable parcel share buy back to provide liquidity to smaller shareholders
- + Share parcels worth less than \$500 as at 14 July are eligible to be purchased by Mint on an opt-out basis
- + Shares to be purchased at \$0.02 per share (free of brokerage fees)

Entitlement Offer

- + Mint is conducting a \$3.5m capital raise at \$0.017 per share (14.2% discount to 1-month volume weighted average price (**VWAP**)¹ as at 13 July and a 9.2% discount to the 5-day VWAP)
- + Proceeds from the Entitlement Offer will fund:
 - the continued roll out of its core payments platform in Australia and New Zealand
 - growth initiatives through investment in sales and marketing
 - the launch of new payment types, methods and financial services that can be applied throughout the supply
 - pay for the costs associated with the Delisting, Entitlement Offer, and the Minimum Holding Buyback (including restructuring costs)
- + The major shareholders are taking up entitlements and underwriting the Entitlement Offer, securing the near term future of Mint

Business Update

- + Mint has seen a material decline in total transaction value (**TTV**) from the Direct Travel channel due to the impact of COVID-19
- + Despite the current environment, merchants continue to sign up for Mint's acquiring payments platform
- + Mint is launching new products to enable merchants to pay their suppliers (increasing Mint's share of wallet)

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.

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B. Delisting

Delisting Rationale



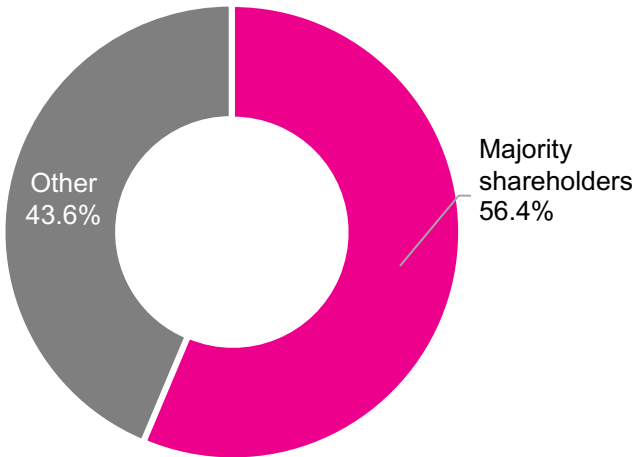
Limited Liquidity

- + Mint’s share register is highly concentrated, with approximately 71% of the issued share capital held by the top 20 shareholders
- + Mint’s top 4 shareholders speak for approximately 56% of the issued share capital
- + There are 751 shareholders that hold unmarketable parcels of shares as at 14 July (defined as parcels worth less than \$500)
- + The current spread of shareholders and their aggregate holdings of shares are not sufficient to maintain an orderly and liquid market for trading the stock
- + Mint does not have any reason to believe that there will be a substantial increase in its shareholder spread or the liquidity in the future

Limited Trading

- + With the exception of a trading spike in June 2020, historically there has been very limited trading in MNW shares
- + It is unlikely that, absent the proposed delisting process, there would be a substantial increase in trading in the foreseeable future
- + The table to the right sets out the daily average trading volumes for MNW shares in each month during the 2020 calendar year
- + The lack of liquidity affects the ability of shareholders to realise their investments and creates difficulties for potential investors to purchase shares

MNW Major Shareholders



MNW Trading Volume

Month (2020)	Daily average volume (% of issued capital)	Daily average volume (#)	Daily average value (\$)
Jun	0.67%	6,113,488	124,450
May	0.18%	1,628,811	11,177
Apr	0.07%	597,147	3,487
Mar	0.03%	287,295	2,516
Feb	0.05%	432,789	6,489
Jan	0.00%	41,423	784

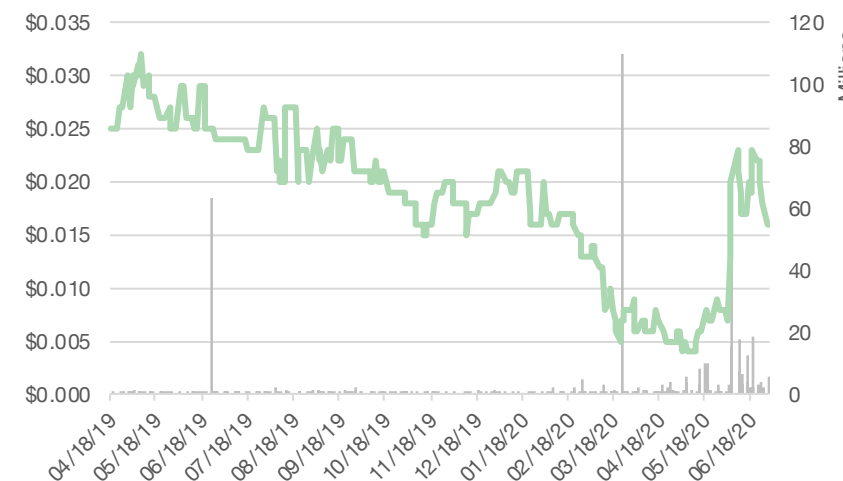
Delisting Rationale



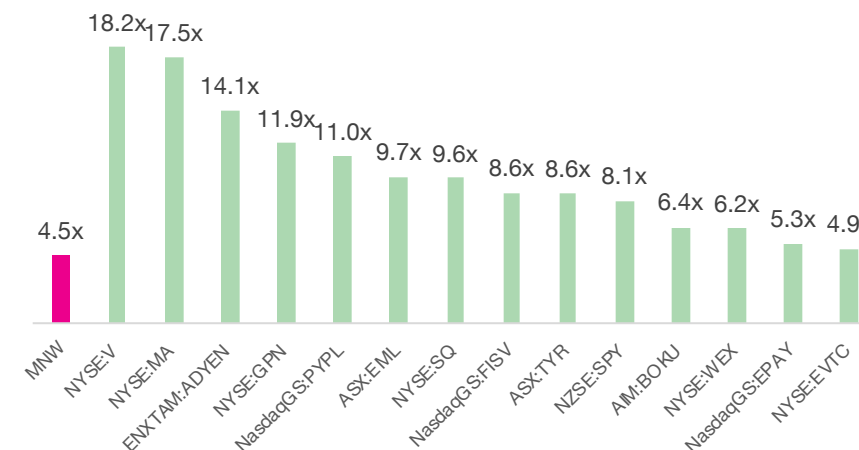
Share Price Fluctuation

- + As a result of the illiquidity of the stock Mint's share price is particularly vulnerable to trades that are small in either volume or value
- + This has led to a high level of fluctuation in the Mint share price which has disproportionately impacted the value of securities leading to pricing which is materially lower than the underlying value of Mint's net assets
- + By way of example:
 - over the course of February 2020 to April 2020, the Share price declined 70.0% with only 4.3% of the Company's issued capital being traded
 - a recent trading spike following the above period saw the Share price increase by 283.3% with 17.4% of the Company's issued capital being traded
 - since the peak in June 2020 the Share price declined 30.4% with 8.3% of the Company's issued capital being traded

Mint Share Price | Trading Volumes



Mint | Listed Payments Multiples



Undervalued Securities

- + The Board considers that the price at which Mint's shares have traded on ASX over an extended period of time does not appropriately reflect the underlying value of the business or its net assets
- + Mint's Shares (as at 30 June 2020) trade on the ASX at low multiples of historical revenue (to 30 June 2019) relative to both international and domestic peers as shown in the table to the right

Delisting Rationale

Lack of Investor Interest / Support

- + Mint requires capital in order to maintain and grow its business
- + Recent capital raisings have been heavily supported by a particular number of shareholders, largely being the Company's major shareholders
- + There is a lack of support from equity markets generally
- + Retail investor interest in Mint is low and has remained so despite continued efforts by the Company to attract and retain investors

ASX Listing Costs

- + Significant costs savings could be achieved by removing the substantial administrative costs associated with being a listed entity
- + These include indirect costs associated with the need to devote management's time to attending to matters relating to being listed on ASX which could be better directed elsewhere
- + Annual savings are estimated to be approximately \$350,000
- + The sizeable costs associated with retaining a listing outweigh the benefits of maintaining such a listing in light of:
 - the lack of investor support for MNW outside of its existing major shareholders in recent years
 - the Company's need to conserve cash for working capital purposes (a need that has been exacerbated by the challenges posed by the COVID-19 pandemic) and investment in further development of its payments platform



Delisting Rationale

Future Funding Alternatives & Strategic Transactions

- + Delisting is likely to unlock the potential for greater flexibility for Mint to progress future funding alternatives and strategic transactions as an unlisted entity, particularly in the M&A space
- + Given the lack of liquidity and low frequency of trading in Mint shares, the Board does not believe that its share price is an accurate indication of its value
- + If Mint was unlisted, the Company believes that it is more likely to be able to conduct M&A activities at a valuation that is closer to its fundamentals, rather than the market value currently associated with its shares
- + Delisting will enable Mint to more easily access private capital, particularly from investors who see the Company's listing as a hurdle to them making an investment in Mint
- + The pool of available private capital for both payments and travel-tech businesses is deep both domestically and internationally



Delisting Disadvantages

Liquidity

- + After the Delisting, Mint's Shares will only be able to be traded by way of private transaction and will no longer be able to be traded on ASX
- + However, historically there has been very limited trading in Mint's Shares, resulting in a negative effect on the Company's share price

Means of Raising Capital

- + In general terms, an unlisted company does not have the ability to raise capital from the issue of securities using limited disclosure fundraising documents
- + Following the Delisting, the main avenue of equity funding for Mint will be by way of a full form prospectus or placement to sophisticated and other investors who do not require a prospectus

Disclosure Obligations

- + If the Delisting proceeds, various requirements of the ASX Listing Rules will no longer apply
- + The decrease in obligations may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of securities, removal of restrictions concerning significant changes to Mint's activities and relief from requirements to address ASX's Corporate Governance Principles and Recommendations
- + However as an unlisted public company, Mint will still continue to be subject to the requirements of the *Corporations Act 2001* (Cth) requiring continuous disclosure of material matters by filing notices with ASIC and the lodgement of annual audited and half-yearly financial statements



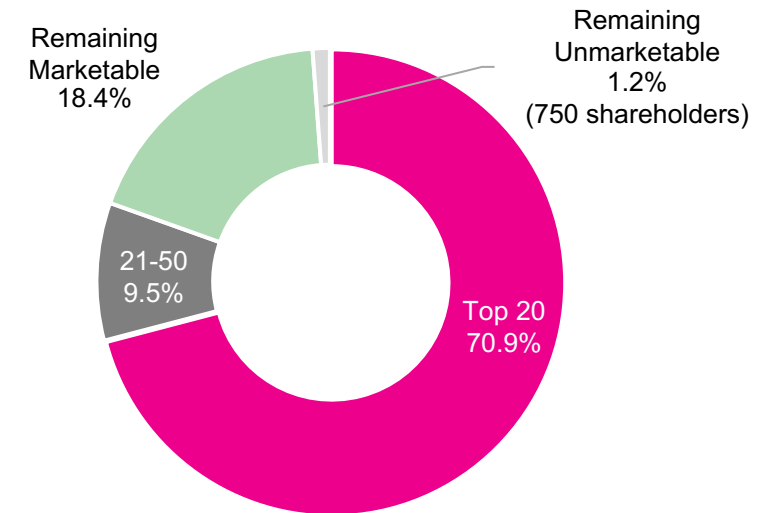
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C. Minimum Holding Buyback

Minimum Holding Buyback

- + MNW will undertake a minimum holding buyback of unmarketable parcels of shares (i.e. parcels worth < \$500) on an “optout” basis
- + All MNW shareholders holding an unmarketable parcel of shares as at 14 July 2020 will receive a letter outlining the process regarding the minimum holding buyback and will have approximately six weeks in order to optout and retain their shares
- + At \$0.02 per share, the buyback may cost up to approximately \$217k and result in up to approximately 750 shareholders having all of their shares in Mint bought back
- + The actual cost of completing the minimum holding buyback will ultimately depend on whether shareholders continue to hold an unmarketable parcel of shares based on the share price at the scheduled divestiture date (being 1 September 2020)

MNW Unmarketable Parcels



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D. Entitlement Offer

Entitlement Offer



- + In conjunction with the Delisting, MNW is conducting a renounceable 1 for 4.4 rights to raise up to \$3.5 million (**Entitlement Offer**)
- + The Entitlement Offer is to be undertaken at \$0.017 which represents a 14.2% discount to the 1-month volume weighted average price (**VWAP**)² of MNW shares traded on ASX and a 9.2% discount to the 5-day VWAP
- + The Entitlement Offer will provide funding for Mint's growth initiatives in sales, marketing and product development, ongoing working capital expenditure, and the costs associated with the Entitlement Offer, the Delisting and the Minimum Holding Buyback
- + The Entitlement Offer includes a shortfall facility under which shareholders may apply for shares over and above their pro-rata entitlements
- + Existing major shareholders of Mint have agreed to pre-commit to take up their full entitlements and to partially underwrite any shortfall to the value of \$1.85 million
- + Mint has received take-up and underwriting commitments from major shareholders under the Entitlement Offer and is confident of being able to raise approximately \$3.5 million, securing the near term future of the Company

Post Raise Capital Structure

Current shares on issue	910,480,077
Maximum new shares to be issued	206,927,291
Maximum total shares on issue (post raise)	1,117,407,368
Debt drawn	(\$8,500,000)
Debt available	\$3,000,000

Indicative Use of Funds

Purpose	A\$Million
Working capital for growth initiatives in sales, marketing and product development	3.09
Minimum Holding Buyback	0.22
Costs related to the Entitlement Offer	0.21
Total capital raised	3.52

² **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.

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E. Business Update

COVID-19 Impact

- + In the lead up to Q3 FY20, Mint experienced strong momentum in its travel vertical which was the main contributor to overall TTV (69%)
- + Since then, Mint has seen a material decline in TTV and revenues from the Direct Travel channel and Indirect channels (New Zealand and Asia) due to the impact of COVID-19
- + Despite the current environment, Mint is well positioned to capture new merchants during periods of low activity due to its industry leading offering to the sector (low fees, no bond, travel systems integration)
- + Travel agents have survived the worst part of the cycle (chargebacks / refunds) and are now able to turn their attention back to implementing Mint's market leading travel payments solution
- + Our Indirect channel partners in New Zealand and Asia are slowly recovering to pre-COVID-19 levels as these markets begin to open back up

New Verticals

- + Mint will also focus on applying its technology platform to industry verticals where its payments platform has a unique competitive advantage
- + Deep immersion in verticals enables Mint to identify nuances in both the needs of the merchant and the supply chain
- + Mint is initially targeting payment solutions for the wholesale trade, online retail and services industries

New Products & New Revenue Margin Opportunities

- + In Q2FY21 Mint is launching new products to enable its customer base to pay suppliers (in addition to meeting their acquiring requirements)
- + The first product launch will provide merchants with bank transfer and direct debit payment capabilities
- + Following that, Mint plans on launching a highly competitive foreign exchange (FX) product to pay overseas suppliers, followed by a virtual card product which in addition to FX, accounts for the majority of supplier payments requirements
- + See Appendix: Mint Payments Ecosystem
- + The new product launches will enable Mint to capture a larger share of wallet and add new revenue margin opportunities across its customer base

New Partnerships & Customers

- + Mint is in advanced discussions with a number of new corporate customers and distribution partners with the intention to license and utilise Mint's payment solutions across its supply chain
- + New partnerships and customers will allow Mint to capture new TTV and recurring revenues from new verticals and the travel industry as it recovers

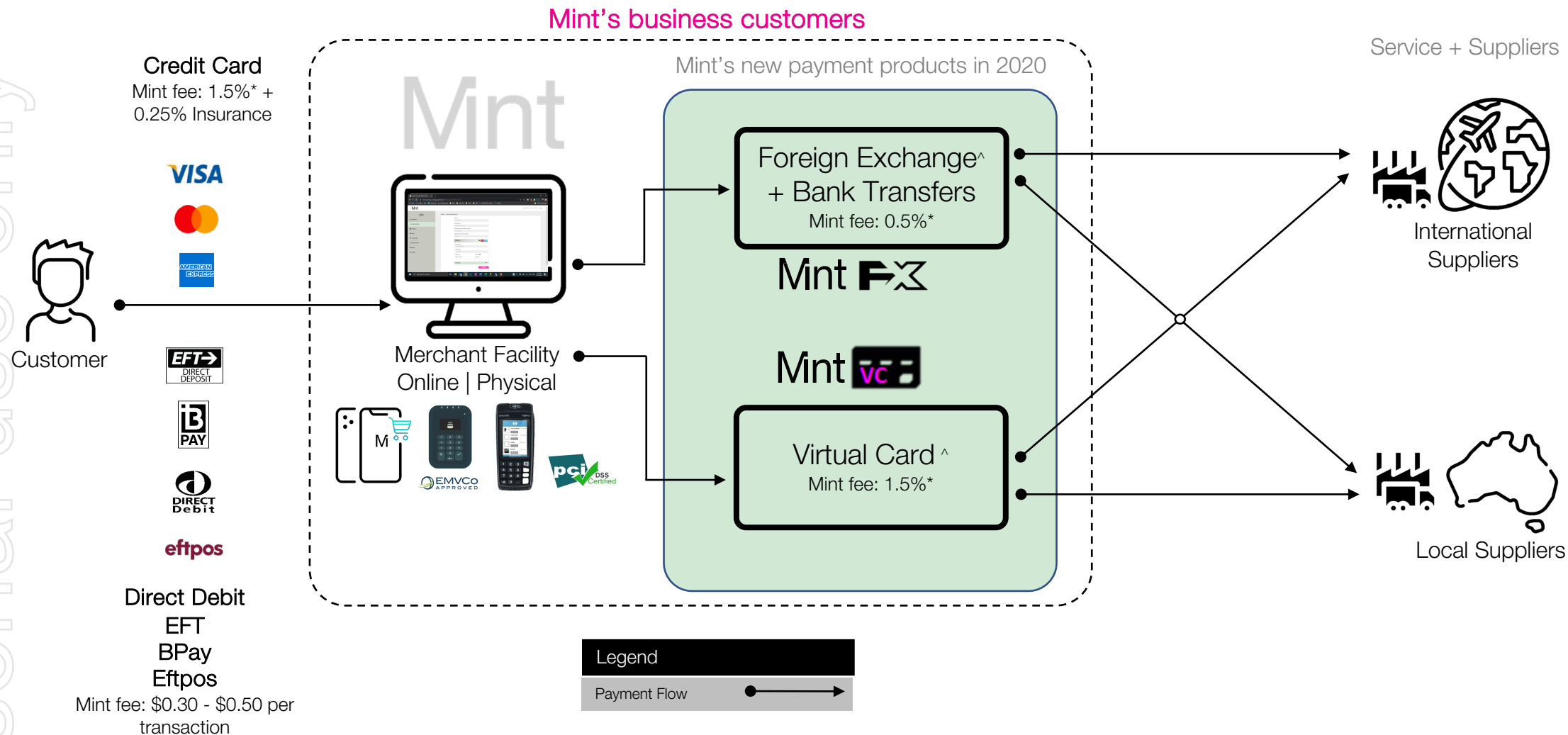
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Appendices

Mint Payments Ecosystem (present & future)

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* Estimated fees charged by Mint, as a percentage (%) of total transaction values (TTV) processed on the Mint payments platform

^ New payment products that will be launched in FY21 that will enable Mint to add new revenue margin opportunities across its customer base

Timetable*

Timing ⁽¹⁾	Milestone
14 July 2020	Make formal request of ASX to be removed from Official List, announce delisting process, minimum holding buyback and Entitlement Offer
14 July 2020	MNW announces Entitlement Offer under Listing Rule 3.10.3 and gives Appendix 3B and Cleansing Notice to ASX (given prior to commencement of day's trading)
17 July 2020	Dispatch minimum holding buyback offer and divestiture notice to holders of unmarketable parcels
17 July 2020	Record Date to determine entitlements under Rights Issue
20 July 2020	Lodge Offer Document with ASX
22 July 2020	Dispatch Offer Document, Entitlement Offer opens
22 July 2020	Dispatch Notice of Meeting
31 July 2020	Entitlement Offer closes
21 August 2020	General Meeting held (special resolution requiring > 75% shareholder approval for Delisting to proceed)
31 August 2020	Closing date for receipt of share retention forms (6 weeks notice required under MNW's Constitution)
2 September 2020	Acquisition of unmarketable parcels completed
21 September 2020	MNW removal from ASX Official List (not less than 1 month after approval is obtained at General Meeting)

Process

Black text: Delisting

Grey text: Minimum Holding Buyback

Pink text: Entitlement Offer

Note

(1) Timeline may be increased due to any conditions imposed by ASX

*Dates and times in this Timetable are indicative only and subject to change.

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Mint Payments

ABN 51 122 043 029

(02) 8752 7888

mintpayments.com

Australia

Unit 3/450 Victoria Rd

Gladesville NSW 2111

Singapore

12 Marina View

Asia Square Tower 2, #23-01

Singapore 018961

New Zealand

ALG Building Plaza Level

41 Shortland Street

Auckland 1010