

ASX ANNOUNCEMENT

4 May 2022

Peppermint granted Electronic Money Issuer (EMI) license

PERTH, AUSTRALIA, 4 May 2022: Peppermint Innovation Ltd (ASX: PIL) ("**Peppermint**" or "**the Company**") is pleased to announce the Company has been granted a license to operate as an Electronic Money Issuer ("EMI") by the Central Bank of the Philippines, 'Bangko Sentral ng Pilipinas' ("BSP").

The EMI license authorises the Company to deliver e-wallet services through its bizmoto mobile App allowing any Filipino, not just bizmoto agents, to use the bizmoto platform to receive digital money and access digital services.

The accreditation allows Peppermint and bizmoto users to join the 38.88¹ million Filipinos that are transacting digitally, following bizmoto's integration with fund transfers services such as InstaPay and PESONet and with non-banking institutions for cash-in and cash-out services.

The EMI license significantly extends the Company's opportunity to reach micro-entrepreneurs and provide digital payments for their businesses. They also can apply for bizmoPay loans, purchase bizmoProtect micro-insurance policies and future bizmoto platform products and services.

Peppermint aims to connect marginalised Filipinos such as farmers, fishermen and micro-small-medium entrepreneurs, as well as people living on day-to-day pay cheques so they can safely and more quickly receive their salaries, pension, social security benefits and other government financial assistance monies.

The Company will soon start work on a pilot program with a local community to facilitate financial inclusion by encouraging members to become bizmoto users so they can immediately access digital and mobile payments as an alternative to cash transactions within their community.

Peppermint's Managing Director and CEO Chris Kain said: "The issuance of an EMI licence for Peppermint will, ultimately, deliver significant value to the Company and to the communities we operate in."

"Clearly, the digital revolution is with us and the bizmoto platform can now facilitate any e-money transaction and service open-loop e-wallet accounts, providing Filipinos with a convenient and secure way to receive digital money and services."

¹ Ref: <https://pearlpay.com/growth-of-digital-payments-in-the-philippines/>



"Every Filipino has the opportunity to access a wide range of goods and services from the bizmoto platform, as well as apply for a bizmoPay loan, which gets paid directly to their bizmoto e-wallet to enable seamless transactions across the bizmoto ecosystem."

"The issuance of an EMI licence to Peppermint also affirms the Company's previously stated three-phase business strategy. We always said one of our operational objectives was to obtain an EMI licence and we've now achieved that milestone."

"We are grateful to the BSP for entrusting Peppermint with an EMI licence, especially given its decision last December to impose a two-year ban on issuing any further non-bank or bank-owned EMI's to ensure a "liquidity-strong" digital payments sector."

"We're excited to share the BSP's vision² that 50% of all retail transactions that occur throughout the Philippines are digital by 2023, and that 70% of Filipino adults have formal accounts by 2023."

"The BSP says this shift can be made by offering customers faster and more affordable payment options that provide greater convenience - which is exactly what the Peppermint-powered bizmoto platform is all about."

"Peppermint is committed to digital financial inclusion by, providing digital access to services that benefit the unserved and underserved population and contribute to the continued increase of digital money adoption throughout the Philippines."

²Ref:

https://www.bsp.gov.ph/Media_And_Research/Primers%20Faqs/Digital%20Payments%20Transformation%20Roadmap%20Report.pdf

Ends

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

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About Peppermint Innovation Ltd

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



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