

UNITED OVERSEAS BANK (UOB) MALAYSIA SIGNS HEADS OF AGREEMENT WITH MINT PAYMENTS

- **United Overseas Bank (Malaysia) Limited (“UOBM”)** has signed a Heads of Agreement with Mint to license and distribute Mint’s payment solutions in Malaysia, white-labelled under UOBM’s brand to existing and new business customers
- **UOBM** is rated as one of the largest foreign banks operating in Malaysia. **UOB Group** is the third largest bank in South East Asia by total asset value with over **US\$200 billion** in assets
- This partnership will enable Mint to acquire business customers directly in Malaysia, where the company will look to replicate the same growth that Mint is experiencing through high value and high volume transactional business verticals in Australia

Sydney, AUS, 14 March 2018: Payment processing technology provider Mint Payments Limited (ASX:MNW) (“Mint” or “the Company”) is pleased to announce that its wholly owned subsidiary, Mint Payments Asia Pte Ltd has signed a Heads of Agreement with United Overseas Bank (Malaysia) Bhd (“UOBM”), one of the largest business and commercial banks in Malaysia. UOBM is part of the UOB Group, being the third largest bank in South East Asia and having a strong presence in Singapore, Malaysia, Indonesia, Thailand and China.

Mint will supply and provide its payment systems, services and hardware to UOBM, delivering a fully compliant and all-in-one multi-channel payment solution. UOBM has agreed to a **minimum monthly order commitment** upon commencement of the payments service provided by Mint. Additionally UOBM have agreed to pay Mint **monthly software and terminal activation fees, hardware and transaction fees** over an initial three year term, with an option to renew on an annual basis thereafter.



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Mint's payment solution is a strategic initiative for UOBM as it shall assist the bank to meet its obligations to Bank Negara Malaysia's (the Reserve Bank of Malaysia) payment card reforms established in 2015. As part of these reforms, Bank Negara Malaysia is seeking to significantly grow Malaysia's card payment acceptance base from its estimated current base of 350,000 to 800,000 card payment acceptance points or terminals by 2020.

Malaysia is a strategic extension from Mint's operations in Singapore. The Company views this regulatory change as an opportunity for proven, established payment solutions, such as Mint's range of mPOS and online payment solutions.

The execution of a Master Services and License Agreement, formalising the commercial terms agreed in the Heads of Agreement, is expected to be agreed with UOBM and executed by the **31st of March 2018**.

Mint's CEO, Alex Teoh, stated: "This Heads of Agreement is a significant milestone for the Company, as it continues to execute its strategy of growing Mint's presence in key markets in South East Asia. Malaysia is a large and strategic market opportunity, particularly due to the rapid adoption of smartphones, the growth in online businesses and Bank Negara's Payment Card Reforms which are aimed at reducing the cash economy and providing greater transparency and accountability for the nation's economy,"

"We are pleased to be able to partner with a bank as established as UOBM in Malaysia, and look forward to building this relationship in the region" Mr. Teoh added.

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About Mint Payments

Mint Payments helps companies of all sizes transact in more rewarding ways—whenever, wherever and however the world wants to pay.

With a focus on high value, high volume verticals throughout Asia Pacific, Mint Payments delivers a single, seamless solution to help channel partners and financial institutions unlock revenues, launch pioneering payment products, and build richer customer experiences. Online, in-store, in-app and beyond.

Discover more at mintpayments.com

About United Overseas Bank (UOB)

United Overseas Bank Limited (commonly known as UOB) is a Singaporean multinational banking organisation headquartered in Singapore, with branches mostly found in most Southeast Asian countries. Founded in 1935 as United Chinese Bank(UCB), the bank is the third largest bank in South East Asia by total assets of over US\$200 billion.

UOB provides commercial and corporate banking services, personal financial services, private banking and asset management services, as well as corporate finance, venture capital, investment, and insurance services. It has 68 branches in Singapore and a network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. UOB has a particularly strong foothold in Singapore, Malaysia, Indonesia, Thailand and China is well-placed to create greater access and growth in this region

About UOB Malaysia

United Overseas Bank (Malaysia) Bhd (UOB Malaysia) was incorporated in 1993 but has had a presence in Malaysia since 1951. UOB Malaysia is rated among the top banks in Malaysia with a long-term 'AAA' rating from Ratings Agency Malaysia. Today, UOB Malaysia has 45 branches across the country and has the largest branch network of any foreign bank operating in Malaysia.

Discover more at uob.com.my

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