

MINT PAYMENTS LIMITED

ACN 122 043 029

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Mint Payments Limited (*Mint* or *Company*) will be held virtually via webcast on Friday 21 August 2020 at 9:30am (Sydney time).

AGENDA

ASX Delisting

To consider and, if thought fit, pass the following resolution as **special resolution**:

'To approve the removal of the Company from the ASX official list on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the ASX official list.'

By Order of the Board



Alex Teoh

Managing Director and Group CEO

Dated: 23 July 2020

Due to the ongoing COVID-19 pandemic, the General Meeting will be held via an audioconferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (No.1) 2020, no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://www.mintpayments.com>.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

GENERAL NOTES

1. COVID-19 General Meeting Protocols

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

The health and safety of shareholders and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances results from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cutoff for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the General Meeting virtually will be able to ask questions and the Company has now made provision for shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolution. The General Meeting will be conducted using Link Group's Online Platform, the guide to which is available at www.linkgroup.com. Shareholders who intend to join the General Meeting are asked to dial-in 30 minutes prior to the start of the meeting to allow the Company to take your details. The virtual meeting can be attended using the following details:

When: Friday 21 August 2020 at 9:30am (Sydney time)

Topic: MNW General Meeting

Register in advance for the virtual meeting: <https://agmlive.link/MNW20>

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company is happy to accept and answer questions submitted prior to the meeting by email to investors@mintpayments.com. Where a written question is raised in respect of the key management personnel of the Company or the resolution to be considered at the General Meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the General Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the General Meeting online should therefore monitor the Company's website and its ASX announcements for any updates about the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: MNW) and on its website at www.mintpayments.com.

2. Entitlement to Vote

The Company has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7:00pm (Sydney time) **on the date which is 48 hours before the General Meeting.**

3. Corporate Representatives

For a corporate representative to vote they will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act.

4. Voting

Each member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote for every share held.

5. Proxies

A proxy form accompanies this Notice. A member entitled to attend and vote at the General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a second form. Link Market Services will provide additional proxy forms upon request.

A proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

To be effective, proxy forms must be received by the registry:

Online: By logging in to www.linkmarketservices.com.au and following the directions on the proxy form

By mobile device: By scanning the QR code on the proxy form or by entering the voting link www.linkmarketservices.com.au into your mobile device and following the directions on the proxy form

By mail: Mint Payments Limited

(reply paid envelope enclosed): C/- Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235

Australia

By fax: Link Market Services

+61 2 9287 0309

In person: Link Market Services Limited

1A Homesbush Bay Drive

Rhodes NSW 2138

by no later than 9:30am (Sydney time) on Wednesday 19 August 2020.

Shareholders and their proxies should note the provisions of sections 250BB and 250BC of the Corporations Act which apply to voting by proxy.

6. Proxy Voting by the Chair

The Chair intends to vote all available undirected proxies in favour of each item of business.

If you appoint the Chair as your proxy or the Chair is appointed by default and your voting direction is not indicated, the Chair may exercise your proxy even if he has an interest in the outcome of those items.

EXPLANATORY STATEMENT

1. General Information

This Explanatory Statement is an important document and should be read carefully. It forms part of, and should be read in conjunction with, the Notice of General Meeting (**Notice**) dated 23 July 2020 of Mint Payments Limited (**Mint** or the **Company**) for the meeting to be held on Friday 21 August 2020 (**General Meeting**).

If you do not understand its contents or are not sure what to do, you should consult your stockbroker or other professional adviser immediately.

If you have any questions regarding the matters set out in this Explanatory Statement (or elsewhere in the Notice), you should contact the Company on +61 2 8752 7888 or at investors@mintpayments.com, or the Company's share registrar, Link Market Services Limited, on the below contact information:

Telephone: +61 1300 554 474 (toll free within Australia)

between 8:30am and 5:30pm (Sydney time) Monday to Friday, excluding Public Holidays.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

2. Resolution – Removal from ASX official list

2.1 Overview

On 14 July 2020 the Company formally applied to ASX Limited (**ASX**) for removal of the Company from the official list of ASX (**Official List**) under ASX Listing Rule 17.11 (**Delisting**).

ASX has advised that it would likely remove the Company from the Official List subject to satisfaction of the following conditions:

- (a) the shareholders of the Company passing a special resolution approving the Delisting (**Approval**); and
- (b) the relevant notice of meeting seeking the Approval including:
 - (i) the time and date at which the Company will be removed from ASX if the Approval is given;
 - (ii) a statement that the Delisting will not take place earlier than one month after the Approval; and
 - (iii) the information prescribed by section 2.11 of ASX Guidance Note 33, to ASX's satisfaction.

2.2 Why is shareholder approval being sought?

Under rule 17.11 of the ASX Listing Rules (**Listing Rules**), ASX has a discretion whether or not to remove an entity from the Official List and may require conditions to satisfy before it will give effect to such removal. As noted above and consistent with usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List* that the Company obtain shareholder approval to its Delisting.

The resolution proposed in the Notice (**Resolution**) seeks the required shareholder approval to the Delisting under and for the purposes of the Listing Rules. The Resolution is proposed as a special resolution and as such, will only be passed if at least 75% of votes cast on the Resolution are in favour.

If the Resolution is passed, the Company will be able to proceed with the Delisting. This means that after the Delisting the Company's securities will no longer be quoted on (or be able to be traded on) the Official List.

If the Resolution is not passed, the Company will not proceed with the Delisting at this time. Unless a subsequent proposed Delisting is approved by shareholders or ASX determines that the Company's securities should no longer be quoted on the Official List, the Company's securities would remain quoted on ASX and, in those circumstances, the board of directors of the Company (**Board**) would need to further consider alternatives for the Company's future structure and operations.

2.3 Time and date the Company will be removed from the official list if the resolution is passed

If shareholders pass the Resolution, the Company will likely be removed from the Official List at a time determined by ASX, which is expected to be 4:00pm (Sydney time) on Monday 21 September 2020.

The indicative timetable for the Delisting is as follows*:

Event	Date
Dispatch of Notice of General Meeting	Thursday 23 July 2020
Date of General Meeting	Friday 21 August 2020
Release results of General Meeting	Friday 21 August 2020
Removal from Official List	Monday 21 September 2020

*Note: this timetable is indicative only and subject to change. The Company reserves the right to change the dates, including the date of the General Meeting and closing date of the Entitlement Offer without prior notice, subject to the ASX Listing Rules and Corporations Act. Any extension of the date of the General Meeting will have a consequential effect on the anticipated date for the Delisting.

Following the General Meeting, a further announcement will be made to ASX confirming the applicable dates for the Delisting process.

If shareholders wish to sell their Shares on ASX, they will need to do so prior to the Delisting. Before the Delisting, the Company's Shares may continue to be traded on ASX. This will provide shareholders who wish to sell their Shares on ASX with the opportunity to exit the Company prior to the Delisting, should they not wish to remain investors in an unlisted entity.

Having regard to the low levels of liquidity in the Company's Shares, in order to provide small shareholders with a further opportunity to realise their investment, the Company is also undertaking a minimum holding buyback of unmarketable parcels of Shares. More details on the minimum holding buyback is set out in section 2.12 of this Explanatory Statement.

Following the Delisting, Shares in the Company will only be capable of sale by private transaction and 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. Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's constitution.

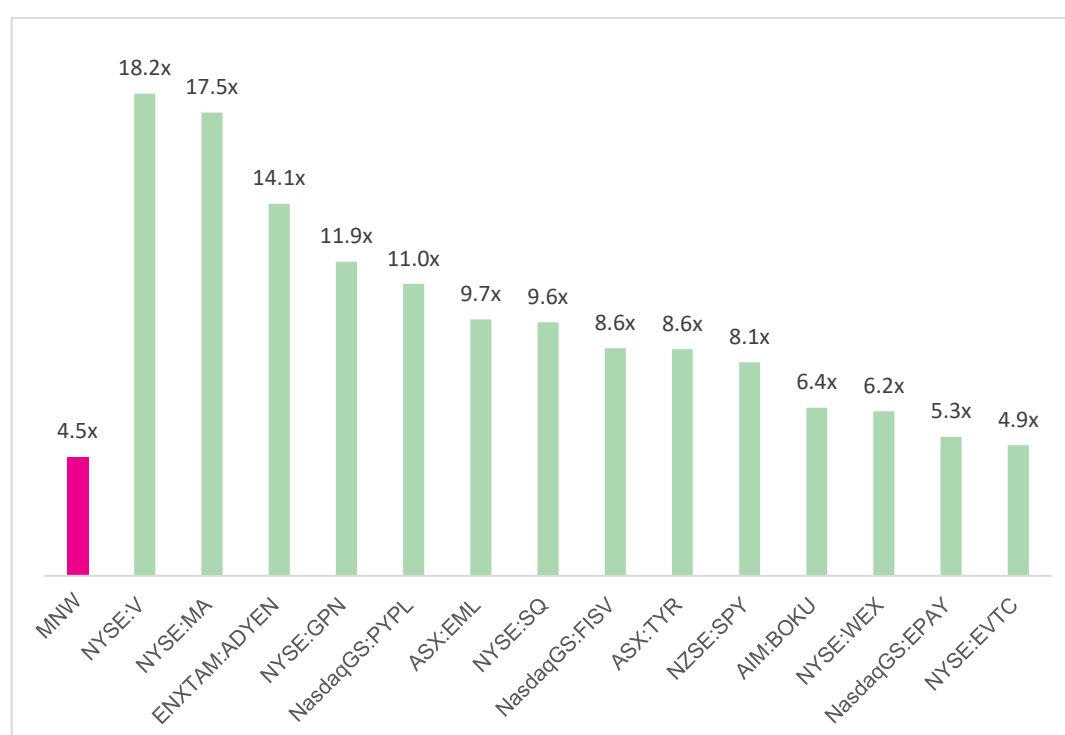
2.4 Reasons for removal

Following due consideration, the Board resolved that the continued listing of the Company's securities on the Official List was no longer in the best interests of the Company and its shareholders. Factors the Board considered include the following:

(a) Undervalued securities/low share price

The Directors consider that the prices of the Company's Shares that are trading on the ASX are significantly and materially lower than the underlying value of the Company, and also of the net assets that these securities represent.

It is the Board's view that the price at which Shares have traded on ASX over an extended period of time does not appropriately reflect the underlying value of the business. 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 below table:



(b) Liquidity

Mint's share register is highly concentrated, with approximately 71% of the issued share capital held by the top 20 shareholders and a significant number of unmarketable parcels.

The current spread of shareholders and their aggregate holdings of Shares may not be sufficient to maintain an orderly and liquid market in the Shares. Mint does not have any reason to believe that there will be a substantial increase in its shareholder spread or the liquidity of the Shares in the future.

A distribution schedule of the Company's shareholdings as at 17 July 2020 is set out below:

1 to 1000	72	10,059	.00
1001 to 5000	167	494,896	.05
5001 to 10000	128	1,080,268	.12
10001 to 100000	653	28,829,353	3.17
100001 and Over	377	880,065,501	96.66
Total	1,397	910,480,077	100.00

(c) Limited Trading

With the exception of a trading spike in June 2020, historically there has been very limited trading in the Shares and it is unlikely that, absent the Delisting, there would be a substantial increase in trading in the foreseeable future.

For example, the below table sets out the daily average trading volumes for the Shares in each month during the 2020 calendar year:

Month	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

This lack of liquidity affects the ability of shareholders to realise their investments and creates difficulties for potential investors to purchase Shares.

(d) Share price fluctuation

As a result of the illiquidity of the stock, the Company's Share price is particularly vulnerable to trades that are small in either volume or value. The Board believes this has led to a high level of fluctuation in the Company's Share price which has disproportionately impacted the value of securities leading to the Company's Shares trading at a price which is materially lower than the underlying value of the Company's net assets. By way of example:

- (i) over the course of February 2020 to April 2020, the Share price declined 70% with only 4.3% of the Company's issued capital being traded;
- (ii) a recent trading spike following the above period saw the Share price increase by 283% with 17.4% of the Company's issued capital being traded; and
- (iii) since the peak in June 2020 the Share price declined 30% with 8.3% of the Company's issued capital being traded.

(e) Lack of investor interest/support

The Company 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, indicating a lack of support from equity markets generally. Retail investor interest in the Company is low and has remained so despite continued efforts by the Company to attract and retain investors.

(f) *Administrative costs of ASX listing*

The Board is of the view that significant costs savings could be achieved by removing the substantial administrative costs associated with being a listed entity, including 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.

The Directors estimate annual savings of between \$319,000 and \$616,000 if the Delisting is to proceed. Accordingly, the Board believes that benefits of being a listed entity are outweighed by the sizeable costs associated with maintaining such a listing, particularly with regard to the matters set out in sections 2.4(a), (b), (c), (d), and (e) of this Explanatory Statement.

In reaching such a view, the Board has considered the costs associated with being a listed entity in light of:

- (i) the lack of investor support for the Company outside of its existing major shareholders in recent years; and
- (ii) 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 hardware and software products.

The Company otherwise does not consider there will be any potential or anticipated additional costs associated with being an unlisted entity.

(g) *Future funding alternatives and strategic transactions*

The Directors consider that the Delisting may unlock the potential for greater flexibility for the Company 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 the Shares, the Company does not believe that its Share price is an accurate indication of the Company's value. If the Shares were unlisted, the Company believes that it is more likely to be able to conduct M&A activities at a valuation that is closer to the Directors' assessment of the Company's value, rather than the market value currently associated with the Shares.

The Directors consider that the Delisting will enable the Company 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.

2.5 Effect on Company securities

As at 14 July 2020, the Company had the following securities on issue:

Number	Description
910,480,077	Quoted fully paid ordinary shares

The Company expects the Delisting to have the following effect on the Company's Shares:

- (a) All Shares in the Company at the date of the Delisting will cease to be quoted on ASX. If shareholders wish to sell their shares on ASX, they will need to do so prior to the Delisting.

- (b) The Company's Shares will continue to be quoted on ASX for at least one month following approval by shareholders of the Delisting, giving shareholders an opportunity to exit their investment in the Company prior to the Delisting taking place.
- (c) Following the Delisting, shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's constitution. The Company does not intend to manage or facilitate a market for the sale of its Shares following Delisting.

2.6 Effect on regulation and corporate governance

After the Delisting, the Listing Rules will no longer apply to the Company, meaning:

- (a) 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;
- (b) 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;
- (c) 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; and
- (d) 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.

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 2001* (Cth) (**Corporations Act**) and the Company's Constitution, including the following:

- (a) 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.
- (b) 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.
- (c) The restrictions on the giving of a financial benefit to a related party under Chapter 2E of the Corporations Act will continue to apply.

- (d) 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.

2.7 Effect on control

The Delisting will not (of itself) impact on the control of the Company, however the impact of the proposed capital raising and minimum holding buyback are summarised in sections 2.11 and 2.12, respectively.

2.8 Effect on business

The Company does not anticipate that the Delisting will have any adverse effect on its business and intends to conduct its business in the usual course following the Delisting.

2.9 Effect on financial position

The Delisting is not expected to have any adverse effect on the financial position of the Company and is expected to result in savings in annual listing fees and other expenses associated with maintaining an ASX listing, as detailed in section 2.4(f).

2.10 Potential advantages and disadvantages of Delisting

The potential advantages of the Delisting are set out in section 2.4. The potential disadvantages of the Delisting are as follows:

(a) Less liquidity

After the Delisting, Shares in the Company will only be able to be traded by way of private transaction. Accordingly, since Shares will no longer be able to be traded on ASX, the liquidity of the Shares will be significantly diminished.

However, historically there has been very limited trading in the Shares, resulting in a negative effect on the Company's Share price. See sections 2.4(a), (c) and (d) for further detail.

(b) More limited 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, as is presently the case for Mint with its securities being listed on ASX.

Following the Delisting, the main avenue of funding for the Company will be by way of a full form prospectus or placement to sophisticated and other investors who do not require a prospectus.

(c) Less onerous disclosure obligations

If the Delisting proceeds, various requirements of the Listing Rules will no longer apply (see section 2.6 for further details). The decrease in obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of securities by the Company, removal of restrictions concerning significant

changes to the Company's activities and relief from requirements to address ASX's Corporate Governance Principles and Recommendations.

The absence of continued restrictions in these areas may be perceived to be a disadvantage to some shareholders, particularly minority shareholders.

2.11 Capital raising

On 14 July 2020, the Company announced that it would be undertaking a renounceable rights issue (**Entitlement Offer**) whereby the Company offers for issue Shares at a price of \$0.017 (1.7 cents) to every holder of Shares with a registered address in Australia or New Zealand as at a particular time (**Record Date**) to be determined by the Company. Pursuant to the Entitlement Offer, each eligible shareholder will be entitled to acquire 1 Share for every 4.4 Shares held on the Record Date (**Entitlement**) to raise up to \$3,517,763.95.

The Entitlement Offer will be made pursuant to the Offer Document that was given to ASX on 20 July 2020 and dispatched to eligible shareholders. Eligible shareholders should consider the Offer Document in deciding whether to participate in the Entitlement Offer. Any eligible shareholder who wishes to participate and acquire further Shares in the Company under the Entitlement Offer will need to complete the personalised Entitlement and Acceptance Form that will accompany the Offer Document. The Company will apply to ASIC to appoint a nominee to arrange for the sale of Entitlements on behalf of ineligible shareholders.

A number of the Company's existing major shareholders, namely Roadhound Electronics Pty Ltd (**Roadhound**), Perennial Value Management Limited (**PVM**) and TAAJ Corporation Pty Ltd, an entity associated with the Company's Managing Director and Group CEO, Alex Teoh, have committed to taking up their Entitlements in full under the Entitlement Offer. Further, Roadhound and PVM have agreed to underwrite any shortfall shares not taken up by other shareholders under the Entitlement Offer up to the value of \$1,650,000 and \$200,000, respectively, subject to satisfaction of a number of conditions.

The effect on the control of the Company as a result of the Entitlement Offer is unclear at this early stage of the process, as the Company has yet to receive any general feedback on participation in the Entitlement Offer and will depend on a number of factors including shareholder participation in the Entitlement Offer, which shareholders participate, the extent of any shortfall, which shareholders apply for and are issued Shares in any shortfall and the extent to which Roadhound and PVM are required to meet their respective commitments to subscribe for shortfall shares and underwrite the Entitlement Offer.

However, it is not expected that the voting power in the Company of the abovementioned shareholders who have so far committed to the Entitlement Offer would increase above 20% with the exception of Roadhound, whose voting power could increase to 28.22% (in accordance with the rights offer exception to the '20% prohibition' under section 606 of the Corporations Act) assuming no other shareholder takes up their Entitlement. Further details on the commitments to participate in the Entitlement Offer and the potential effect on control of the Company are provided in the Offer Document.

The purpose of the Entitlement Offer is to provide the Company with the working capital it requires to fund the ongoing development of the Company's growth initiatives in sales, marketing and product development, as well as its general working capital needs and future growth. Additionally, approximately \$216,000 of the proceeds raised from the Entitlement Offer will go towards funding the minimum holding buyback described in section 2.12 below.

2.12 Minimum holding buyback facility

As announced on 14 July 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 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.

The Company expects that the minimum holding buyback will cost a total of \$216,817.78 and may result in up to approximately 750 shareholders having all of their Shares in the Company bought back, based on the Company's share register as at 14 July 2020 being the date for determining which shareholders hold less than a marketable parcel of Shares for the purpose of participating in the minimum holding buyback. The cost of completing the minimum holding buyback will ultimately depend on whether the shareholders invited to participate continue to hold an unmarketable parcel of Shares at the divestiture date (being 6 weeks from the date of dispatch of the minimum holding buyback documents to relevant shareholders), based on the Company's Share price as at the divestiture date, and whether those shareholders have elected to opt-out.

2.13 Remedies shareholders may pursue under the Corporations Act

If a shareholder considers the Delisting to be contrary to the interests of the shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

2.14 Recommendation

The Board recommends that shareholders vote IN FAVOUR of the Resolution.

The above recommendation is subject to no superior proposal emerging and no circumstances currently affecting the Company otherwise changing. The Company reserves the right not to proceed with the Delisting, minimum holding buyback and/or proposed Entitlement Offer in its absolute discretion, including if in the view of the Board a superior proposal emerges or circumstances otherwise change requiring the Company to re-assess the merits of the Delisting, minimum holding buyback and/or proposed Entitlement Offer.

2.15 Glossary

In this Explanatory Statement, the following words have the following meanings unless the context requires otherwise:

\$ or A\$	Australian dollars.
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.
Board	the board of directors of Mint.
Mint or Company	Mint Payments Limited (ACN 122 043 029).
Corporations Act	Corporations Act 2001 (Cth).
Delisting	the removal of the securities of the Company from the Official List of ASX.
Entitlement	the renounceable rights to subscribe for 1 Shares for every 4.4 Shares held pursuant to the Entitlement Offer.
Entitlement Offer	the pro rata renounceable pro rata right issue of Shares to eligible shareholders at an issue price of \$0.017 (1.7 cents) per Share.
Explanatory Statement	means the Explanatory Statement accompanying and forming part of the Notice.
General Meeting	the general meeting of shareholders of the Company convened by the Notice.
Listing Rules	the official listing rules of the ASX, as amended or replaced from time to time.
Notice	the Notice of General Meeting of the Company dated 23 July 2020.
Official List	the official list of ASX.
PVM	Perennial Value Management Limited (ACN 090 879 904).
Record Date	5.00pm (Sydney time) on Friday 17 July 2020.

Resolution	the resolution set out in the Notice.
Roadhound	Roadhound Electronics Pty Ltd (ACN 002 892 702).
Share	a fully paid ordinary share in the capital of Mint.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Mint Payments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Mint Payment Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:30am (AEST) on Friday, 21 August 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/MNW20> (refer to details in the Virtual General Meeting Online Guide). You can view and download the **Notice of General Meeting** at the Company's website at www.mintpayments.com

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution

For Against Abstain*

1 Removal from ASX official list

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MNW PRX2001N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEST) on Wednesday, 19 August 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Mint Payments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)