

ASX ANNOUNCEMENT

MyWeps granted Remittance Licence by Central Bank of the Philippines

PERTH, AUSTRALIA, 29 JUNE 2016: Peppermint Innovation Limited (ASX:PIL), an Australian mobile banking, payments and remittance technology platform focused on providing vital access to banking services for millions of people not currently linked to traditional banks, is pleased to announce the grant of a remittance licence to MyWeps for the mobile payments and remittances application developed and powered by Peppermint in the Philippines.

The MyWeps App is now available on Google Play initially to the 1Bro Global agent network, which consists of up to 90,000 agents and 40 business centres across the Philippines, prior to other agent networks, co-operatives and similar organisations identified as suitable proponents of the platform.

[Peppermint Innovation](#) Limited, CEO, Mr Chris Kain, said: "Obtaining this licence has been an important process for Peppermint to go through with our local partner MyWeps and with the Bangko Sentral ng Pilipinas (Central Bank of the Philippines – "BSP"). In that process the BSP has made it clear:

1. The remittance licence application for the MyWeps App to be used by a large mobile agent network unattached to a bricks and mortar network is the first such licence application to be made to the BSP. The BSP stated the My Weps app is the first of its kind in the Philippines market and that it would promote financial inclusion which is their focus.
2. The technology developed by Peppermint to provide the MyWeps App is impressive and provides the BSP with desired transparency and records that they have not been able to obtain before with respect to cash based money flows between the unbanked.
3. Existing regulations do not anticipate the licencing of mobile roving agents to carry out remittances throughout the country and they wish to address that.
4. BSP will address our application in two parts firstly by granting a My Weps licence to provide bricks and mortar remittances through 1Bro Business Centres and other similar over the counter agent networks, and then by considering the best way to ensure that regulations are met to allow remittances to be made through a mobile agent network.



We are pleased to advise we have lodged an application to the BSP for a mass agent commercial pilot program so that our App can be utilised by multiple mobile agents performing independently of the bricks and mortar remittance channels. This may take some more time to advance but detailed submissions from MyWeps/Peppermint to get this commercial pilot trial underway are now being considered by the BSP.

While we are aware shareholders have been concerned by the delays involved in getting this licence from the BSP we have been reluctant to say anything until we properly understood the situation. The MyWeps App launched commercially on Google Play on 1 April and to now approximately 1,000 super agents have downloaded the App. We have been in constant contact with the BSP receiving nothing but encouragement and until our meeting with the BSP Tuesday, regarding the agent trial, and the granting of the MyWeps remittance licence today, we could not clarify the situation for our shareholders.

Now Peppermint is considered as one of the country's Financial Inclusion Partners by the BSP, and has been invited to join their regular National Strategy for Financial Inclusion (NSFI) Tactical Plan Meetings with the Private Sector.

These meetings are spear-headed by the BSP Governor and Chairman of the Monetary Board and the key officers of the Committee which reports on the progress of the BSP in terms of regulatory measures and support on the National Strategy on Financial Inclusion (NSFI). A key focus of the NSFI is providing financial services to the unbanked.

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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, payments and remittance technology designed for banks, mobile money operators, money transfer and funds remittance companies, payment processors, retailers/merchants, credit card companies and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines.

Peppermint has a particular focus in the developing world (starting with the Philippines) and on providing an attractive tool to the unbanked population to access mobile banking and remit money to and from family and others through a system not tied to a particular bank or telephony company.

The Peppermint Platform is now being used by leading commercial banks in the Philippines.

