

# MINT PAYMENTS LIMITED

ACN 122 043 029

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Mint Payments Limited (**Company**) will be held at Royal Automobile Club of Australia, 89 Macquarie Street, Sydney NSW 2000 on Thursday, 15 November 2018 at 3:00 pm.

### BUSINESS

#### A. ACCOUNTS AND REPORTS:

To table the financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2018 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

#### B. RESOLUTIONS:

##### 1. Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as non-binding resolution:

*'That for the purposes of section 250R(2) of the Corporations Act 2001 (**the Corporations Act**) and for all other purposes, the Remuneration Report set out in the Annual Report of the Company for the financial year ended 30 June 2018 be adopted.'*

This is a non-binding advisory resolution.

#### **Voting Exclusion**

A vote on Resolution 1 must not be cast by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (as defined below) details of whose remuneration are included in the remuneration report; or
- (b) a Closely Related Party (as defined below) of such a member.

However, a person described above may cast a vote on the resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

**Key Management Personnel** has the same meaning as in the accounting standards and includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly) and includes any Director of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependent of the member or of the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2011* (Cth).

## **2. Re-election of Mr Peter Wright**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr Peter Wright, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.'*

## **3. Re-election of Mr William Bartee**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr William Bartee, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.'*

## **4. Re-election of Mr Terry Cuthbertson**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr Terry Cuthbertson, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.'*

## 5. Ratification of Past Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given in respect of the issue of 96,666,664 fully paid ordinary shares in the Company on 17 May 2018 on the terms and conditions set out in the Explanatory Notes to Resolution 5.'*

### **Voting Exclusion**

In accordance with ASX Listing Rule 14.11, the Company will disregard votes cast in favour of Resolution 5 by or on behalf of:

- a person who participated in the issue; or
- an associate of a person who participated in the issue.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

## 6. Re-adoption of Employee Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That for the purposes of Exception 9 of ASX Listing Rule 7.2 and for all other purposes, approval be given for the Company to re-adopt the Mint Employee Option Plan, in accordance with the terms and conditions set out in the Explanatory Notes.'*

### **Voting Exclusion**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a director of the Company (except one who is ineligible to participate in the Mint Employee Option Plan); or
- an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## 7. Re-adoption of Employee Share Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*‘That for the purposes of Exception 9 of ASX Listing Rule 7.2 and for all other purposes, approval be given for the Company to re-adopt the existing Mint Employee Share Plan, in accordance with the terms and conditions set out in the Explanatory Notes.’*

### **Voting Exclusion**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a director of the Company (except one who is ineligible to participate in the Mint Employee Share Plan; or
- an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## 8. Board Spill Meeting (Contingent Resolution)

**Note** – the following Resolution will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 8 will not be put to the Annual General Meeting.

If applicable, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*‘That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes:*

- a meeting of the Company’s members be held within 90 days of the date of this Annual General Meeting (**Spill Meeting**);*
- all of the Directors in office when the Board resolution to approve the Directors’ Report for the financial year ended 30 June 2018 was passed (excluding the Managing Director, Mr Alex Teoh) who remain in office as Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.’*

### ***Voting Exclusion***

A vote on Resolution 8 must not be cast by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (as defined above) details of whose remuneration are included in the remuneration report; or
- (b) a Closely Related Party (as defined above) of such a member.

However, a person described above may cast a vote on the resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

By Order of the Board



**David Owyong**  
Company Secretary

Dated: 12 October 2018

## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting dated 12 October 2018 and should be read in conjunction with that Notice as these Explanatory Notes contain important information on the proposed Resolutions.

### A. ACCOUNTS AND REPORTS:

The financial report, directors' report and auditor's report for the Company for the year ended 30 June 2018 will be tabled before the meeting. There is no requirement for shareholders to approve those reports, however, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

### B. RESOLUTIONS:

#### 1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Company is required to include in its Directors Report a detailed Remuneration Report relating to Directors' and Executives' remuneration. Section 300A of the Corporations Act sets out the information to be included in the Remuneration Report. A copy of the report appears in the Company's Annual Report for the year ended 30 June 2018.

Sections 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's Annual General Meeting. The vote on this Resolution is advisory to the Company only and does not bind the Board.

Under Section 250SA of the Corporations Act, shareholders must be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

#### ***Application of the two strikes rule***

The Corporations Act provides that if the Company's remuneration report receives a "no" vote of 25% or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all directors (other than the managing director) who were in office at the date of approval of the applicable remuneration report, must stand for re-election.

At the Company's annual general meeting in 2017, 38.19% of the votes were cast against the resolution to adopt the Remuneration Report. Accordingly, if 25% or more of the votes cast at this Annual General Meeting on Resolution 1 are against the adoption of the Remuneration Report, then the Company will be required to propose a resolution (the contingent resolution set out as Resolution 8) to hold another general meeting within the following 90 days (**Spill Meeting**). If Resolution 8 applies and more than 50% of shareholders vote in favour of it, then at the Spill Meeting all directors (other than the managing director) will cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors is approved would (together with the managing director) be the directors of the Company. For further details see section 9 below.

***Important notice regarding appointment of proxies in relation to Resolution 1***

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of the Company's Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on Resolution 1 by a Key Management Personnel, or a Closely Related Party of a Key Management Personnel, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a Key Management Personnel or a closely related party of a Key Management Personnel.

If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

**2. RESOLUTION 2 – RE-ELECTION OF MR PETER WRIGHT**

Rule 15.5(a) of the Company's Constitution requires that a Director (except for the Managing Director) must retire from office and seek re-election by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. Mr Peter Wright retires this year in accordance with this rule and is permitted to seek re-election.

Personal particulars of Mr Peter Wright are set out in the Board of Directors information included in the Company's 2018 Annual Report.

The Board, other than Mr Peter Wright, recommends to shareholders the re-election of Mr Peter Wright.

### 3. RESOLUTION 3 – RE-ELECTION OF MR WILLIAM BARTEE

Rule 15.5(a) of the Company's Constitution requires that a Director (except for the Managing Director) must retire from office and seek re-election by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. Mr William Bartee retires this year in accordance with this rule and is permitted to seek re-election.

Personal particulars of Mr William Bartee are set out in the Board of Directors information included in the Company's 2018 Annual Report.

The Board, other than Mr William Bartee, recommends to shareholders the re-election of Mr William Bartee.

### 4. RESOLUTION 4 – RE-ELECTION OF MR TERRY CUTHBERTSON

Rule 15.5(a) of the Company's Constitution requires that a Director (except for the Managing Director) must retire from office and seek re-election by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. Mr Terry Cuthbertson retires this year in accordance with this rule and is permitted to seek re-election.

Personal particulars of Mr Terry Cuthbertson are set out in the Board of Directors information included in the Company's 2018 Annual Report.

The Board, other than Mr Terry Cuthbertson, recommends to shareholders the re-election of Mr Terry Cuthbertson.

### 5. RESOLUTION 5 – RATIFICATION OF PAST ISSUE OF SHARES

#### 5.1. Purpose

Under Resolution 5, approval is sought for the purposes of ASX Listing Rule 7.4 and for all other purposes, in respect of the issue of 96,666,664 fully paid ordinary shares issued on 17 May 2018 to sophisticated and professional investors (**Placement Shares**), by way of a placement as announced by the Company on 14 May 2018 (**Placement**).

All Placement Shares were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1. Resolution 5 seeks Shareholder approval to ratify this issue under Listing Rule 7.4 and refresh the 15% capacity.

Details of the allottees to which the Placement Shares were issued are provided in section 5.3(d) below.

Approval of the securities issued under the Company's 15% placement capacity will enable the Company to refresh its ability to issue further securities in the future without seeking shareholder approval in accordance with ASX Listing Rule 7.1.

#### 5.2. ASX Listing Rules

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of securities that the Company can issue without shareholder approval in any 12 month period to 15% of its issued securities.

ASX Listing Rule 7.4 allows for shareholders to retrospectively approve an issue of securities pursuant to Listing Rule 7.1, provided that the issue was not in breach of ASX Listing Rule 7.1. The issue of the Placement Shares considered by Resolution 5 did not breach ASX Listing Rule 7.1. Shareholders are being asked to approve the issue of the Placement Shares in accordance with ASX Listing Rule 7.4.

If the Placement Shares are treated as having been issued with shareholder approval pursuant to ASX Listing Rule 7.4, the Company's capacity to issue further securities under Listing Rule 7.1 is restored. The Company does not presently propose to issue further securities without shareholder approval, however the Directors consider it prudent to retain the capacity to issue further securities and accordingly seek shareholder approval of the issue of Placement Shares as set out in Resolution 5.

### 5.3. Technical Information required under ASX Listing Rule 7.5

The Company provides the following information in relation to the issue of the Placement Shares:

**(a) Number of securities issued**

A total of 96,666,664 Placement Shares were issued on 17 May 2018.

**(b) Issue price**

The Placement Shares were issued at a price of \$0.03 (3.0 cents) per Placement Share.

**(c) Terms of the securities issued**

The Placement Shares issued pursuant to the Placement are fully paid ordinary shares in the capital of the Company and rank equally with other Shares on issue.

**(d) Name of the person to whom securities were issued**

The Placement Shares were issued to a group of sophisticated and institutional investors as set out below:

	<b>Investors</b>	<b>Placement Shares issued</b>
(i)	Raww Custody Pty Ltd	1,833,333
(ii)	Allabah Pty Ltd	2,333,333
(iii)	Big Art Investments Pty Ltd	4,166,666
(iv)	GT Capital Pty Ltd	2,500,000
(v)	Roadhound Electronics Pty Ltd	20,000,000
(vi)	Dobrani Pty Ltd	29,000,000
(vii)	Jetosea Pty Ltd	1,666,666
(viii)	BNP Paribas Noms Pty Ltd	6,666,666
(ix)	National Nominees Limited	6,666,667
(x)	a group of sophisticated and institutional investors via Bell Potter Securities Limited as sponsoring broker	21,833,333
	<b>Total</b>	<b>96,666,664</b>

None of the above allottees are related parties of the Company.

**(e) The use of the funds**

As announced by the Company on 14 May 2018, the funds raised by the Company from the issue of the Placement Shares are to be used for:

- technology, product development, systems integration and implementation costs for United Overseas Bank (Malaysia) Limited to licence and distribute the Company's payment solutions in Malaysia;
- sales and market support of the Company's launch with NETS Singapore;
- growth of the Company 'Direct to Market' channel in Australia including its rollout of the digital acquisition strategy; and
- general working capital purposes.

**(f) Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice preceding the Explanatory Notes.

**5.4. Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5.

**6. BACKGROUND TO RESOLUTIONS 6 AND 7**

**6.1. Introduction**

Approval is sought pursuant to ASX Listing Rule 7.2, Exception 9 and for all other purposes, for the issue of securities in the Company under:

- (a) the Mint Employee Option Plan (the ***Employee Option Plan***);
- (b) the Mint Employee Share Plan (the ***Employee Share Plan***),

to persons eligible to participate in those employee incentive schemes on the terms and conditions set out below.

**6.2. Reasons for Seeking Approval**

ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12 month period to 15% of its issue securities.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the employee incentive plan as an exception to ASX Listing Rule 7.1.

Resolutions 6 and 7 seek shareholder approval for the adoption of the Employee Option Plan and the Employee Share Plan as employee incentive schemes in accordance with Exception 9 of ASX Listing Rule 7.2. If Resolutions 6 and 7 are passed, the Company will be able to issue securities under the Employee Option Plan and the Employee Share Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

## **7. RESOLUTION 6 – RE-ADOPTION OF EMPLOYEE OPTION PLAN**

### **7.1. Background**

The objective of the Employee Option Plan is to attract, motivate and retain key employees. It is considered by the Directors that the adoption of the Employee Option Plan and the future issue of options (**Options**) under the Employee Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

In the case of an invitation to a Director to acquire Options under the Employee Option Plan, the acquisition of these securities will require shareholder approval in accordance with ASX Listing Rule 10.14.

The Employee Option Plan (which was then known as the “Mint Wireless Limited Employee Option Plan”) was first adopted and approved by shareholders of the Company at the Company’s 2007 Annual General Meeting. At the Company’s 2010 Annual General Meeting the Employee Option Plan was amended by a resolution of the shareholders and reapproved by the shareholders. While the Company did not seek shareholder approval of the Employee Option Plan at its 2013 Annual General Meeting, the Employee Option Plan was re-adopted at the 2014 Annual General Meeting on 24 November 2014.

For the purpose of Exception 9 of ASX Listing Rule 7.2 and all other purposes, approval is sought for the re-adoption of the Employee Option Plan to provide ongoing incentive to key employees and officers of the Company.

The Company notes that no Options have been issued under the Employee Option Plan since 24 November 2014 (the date on which the Employee Option Plan was last approved by Shareholders).

### **7.2. Summary of Key Terms of the Employee Option Plan**

#### **(a) Eligibility**

The Board may issue options (**Options**) under the Employee Option Plan to any employee of the Company and its subsidiaries, including executive Directors and non-executive Directors whom the Board determines should be entitled to participate in the Employee Option Plan (**Optionholder**) for no initial consideration (an exercise price is applicable upon conversion however). The Board may in its absolute discretion determine criteria to apply to an employee to be able to participate in the Employee Option Plan including, without limitation, a minimum period of service.

#### **(b) General Terms of the Options**

Options will be issued free of charge, unless the Board determines otherwise. Each Option is to subscribe for one ordinary share and, when issued, the ordinary share will rank equally with other Shares.

The Options are not transferable.

Quotation of the Options on the ASX will not be sought but the Company will apply to the ASX for official quotation of Shares issued on the exercise of Options.

Options may be granted subject to conditions specified by the Board which must be satisfied before the option can be exercised.

Generally if an Optionholder ceases employment, Options will lapse. An Optionholder will not be entitled to participate in new issues of Shares or other securities made by the Company to holders of its Shares in respect of his or her

Options unless the Options are exercised before the record date for determining entitlements to the issue.

**(c) Exercise of the Options**

The Board may determine and specify in the offer to the eligible employee:

- (i) the time periods or other conditions, such as the achievement of performance hurdles, that must be satisfied before Options are vested; and/or
- (ii) any other vesting conditions that must be satisfied before Options can be exercised.

The Board will determine the performance hurdles to be applied to awards under the Employee Option Plan taking into account the Company's strategies and in accordance with the Company's remuneration policies.

**(d) Exercise Price**

The exercise price per share for an Option will be the amount determined by the Board at the time of the grant of the Option.

**(e) New Issues of Securities**

Optionholders will not be entitled to participate in any new issue of securities in the Company unless they exercise their Options prior to the record date for the determination of entitlements to the new issue.

**(f) Bonus Issues**

If the Company makes a bonus issue of securities to ordinary shareholders, each unexercised option will, on exercise, entitle its holder to receive the bonus securities as if the option had been exercised before the record date for the bonus issue.

**(g) Rights Issues**

If the Company makes a pro-rata rights issue of shares for cash to its ordinary shareholders, the exercise price of unexercised options may be adjusted to reflect the diluting effect of the issue.

**(h) Capital Reorganisations**

If there is any reorganisation of the capital of the Company, the number of options and their exercise price will be adjusted in accordance with the ASX Listing Rules.

**(i) Limit of Number of Options**

The maximum number of Options on issue under the Employee Option Plan must not at any time exceed 10% of the total number of shares on issue at that time.

**7.3. Copies of Employee Option Plan**

A copy of the rules of the Employee Option Plan is available for inspection at the registered office of the Company and will be sent free of charge to any shareholder on request.

#### **7.4. Recommendation**

The Board recommends that shareholders approve the adoption of the Employee Option Plan proposed by Resolution 6.

### **8. RESOLUTION 7 – RE-ADOPTION OF EMPLOYEE SHARE PLAN**

#### **8.1. Background**

The objective of the Employee Share Plan is to provide the Company's employees and officers of the Company with the opportunity to participate in the success of the Company and to provide them with further incentive to ensure wealth is created in the Company for the benefit of all Shareholders.

The Employee Share Plan was first adopted by the shareholders of the Company at the Company's 2014 Annual General Meeting held on 24 November 2014.

For the purpose of Exception 9 of ASX Listing Rule 7.2 and all other purposes, approval is sought for the re-adoption of the Employee Share Plan to provide ongoing incentive to eligible employees and officers of the Company.

Since 24 November 2014 (the date on which the Employee Share Plan was last approved by Shareholders), the Company has issued 10,090,878 securities under the Employee Share Plan.

The Employee Share Plan provides for the issue of Shares to employees and officers of the Company nominated by the Board (**Participants**). Shares will be issued at the price (if any) determined by the Company.

In the case of an invitation to a Director to acquire shares under the Employee Share Plan, the issue of such securities will require shareholder approval in accordance with ASX Listing Rule 10.14.

The Employee Share Plan will not be invalidated if Resolution 7 is not passed.

#### **8.2. Summary of Key Terms of the Employee Share Plan**

##### **(a) Eligibility**

The Board may issue shares under the Employee Share Plan to any employee or officer of the Company and its subsidiaries, including executive Directors and non-executive Directors.

##### **(b) General Terms of the Employee Share Plan**

Shares may be issued to Participants subject to certain disposal restrictions. Pursuant to the terms of the Employee Share Plan, the Company will set the amount (if any) payable in respect of the shares issued under the Employee Share Plan.

Shares are subject to disposal restrictions which prevent the Participant from selling, transferring or otherwise disposing of the issued shares for a minimum period of 12 months.

##### **(c) Maximum number of shares that may be issued under the Employee Share Plan**

The maximum number of the Shares that may be offered for issue under the Employee Share Plan in aggregate with the number of Shares issued during the previous 5 years pursuant to any employee share scheme operated by the Company together with the number of Shares that would be issued if all

outstanding offers or options to acquire Shares under any other employee incentive scheme of the Company were accepted or exercised, but disregarding any offer made or Shares issued that did not require disclosure under the Corporations Act or that was made under a disclosure document must not exceed 5% of the total number of Shares on issue at the time of making the offer.

**(d) Shareholder rights**

Shares issued under the Employee Share Plan rank equally and have the same rights and entitlements as other Shares.

**(e) Custodian**

Subject to the terms of the Employee Share Plan the Company may appoint a custodian to administer the Employee Share Plan on behalf of the company. The Company retains the right to remove or replace any custodian appointed.

**8.3. Copies of the Employee Share Plan**

Copies of the rules of the Employee Share Plan are available to shareholders on request to the Company Secretary.

**8.4. Recommendation**

The Board recommends that shareholders approve the adoption of the Employee Share Plan proposed by Resolution 7.

**9. RESOLUTION 8 – BOARD SPILL MEETING**

**9.1. General**

Resolution 8 (**Spill Resolution**) is a contingent Resolution and will only be put to the Annual General Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a “second strike”.

If less than 25% of votes cast are against the Remuneration Report at this Annual General Meeting, then there will be no “second strike” and Resolution 8 will not be put to the Annual General Meeting.

If put, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting of Shareholders (**Spill Meeting**) within 90 days of this Annual General Meeting in order to consider the composition of the Board.

**9.2. Mechanics of the Potential Spill Meeting**

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company:

- (a) All of the Directors who remain in office as Directors at the time of the Spill Meeting and who were in office when the Board resolution to approve the Remuneration Report was passed (but excluding the Managing Director), being each of:
  - (i) Mr Terry Cuthbertson;
  - (ii) Mr William Bartee;
  - (iii) Ms Anne Weatherston; and

- (iv) Mr Peter Wright.

**(Relevant Directors)** will automatically cease to hold office immediately before the end of the Spill Meeting however they may stand for re-election and may be re-elected at the Spill Meeting. For the avoidance of doubt, this includes Mr Peter Wright, Mr William Bartee and Mr Terry Cuthbertson, despite them already being subject to election at this Annual General Meeting.

- (b) No voting exclusions will apply to any resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholder exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and if such Spill Meeting is held, may vote his or her own Shares in support of its reappointment.

The Corporations Act requires the Company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following the Spill Meeting, the Company has fewer than three Directors (including the Managing Director), then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be appointed, even if less than half the votes cast on the Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director.

The 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations recommends that a listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively. The board also should be large enough to comprise a variety of perspectives and skills, and to represent the best interests of the Company as a whole. The skills and experience matrix of the current members of the Board may not be reflected in the Board elected as a result of the Spill Meeting.

### 9.3. Consequences of voting “for” the Spill Resolution

The impact of the Spill Resolution on the composition of the Board should be considered carefully by Shareholders. If the Spill Resolution is put to the Annual General Meeting and passes:

- (a) the Company will need to incur expenses (including legal, printing, mail out and registry costs);
- (b) the Spill Meeting is likely to disrupt the Board and the Company's focus away from core business operations due to the necessary diversion of resources and time toward organising the Spill Meeting;
- (c) there will be uncertainty as to the composition and continuity of the Board until the Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price, and potentially on its operations; and
- (d) it is possible that the Relevant Directors will be re-elected at the Spill Meeting. Shareholders are urged not to vote “for” the Spill Resolution as a mere protest, with no intention of voting against the re-election of the Relevant Directors at the Spill Meeting, given the negative consequences of voting “for” the Spill Resolution set out above.

### 9.4. Board Comment and Recommendation

If Resolution 8 is put to Shareholders and you support your current Directors and wish them to continue as Directors, you should vote against the Spill Resolution (Resolution

8).

If it is required to be put to the Annual General Meeting, the Board unanimously recommends that Shareholders vote AGAINST Resolution 8.

## GENERAL NOTES

### Entitlement to Vote

The Company has determined in accordance with Part 7.11 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 7.00 pm Australian Eastern Daylight Time on 13 November 2018.

### 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*.

### Voting

On a show of hands, every 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 and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

### Proxies

A member entitled to attend and vote at the Annual 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:

<b>In person:</b>	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
<b>By mail (reply paid envelope enclosed);</b>	Mint Payments Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>By fax:</b>	Link Market Services +61 2 9287 0309

By no later than 3:00 pm Australian Eastern Daylight Time on 13 November 2018.

You may submit your proxy form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed on the attached proxy form.

Shareholders and their proxies should note that new sections 250BB and 250BC of the Corporations Act apply to voting by proxy. In particular:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote as directed; and
- (d) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as directed.

If a proxy is also a member, this subsection does not affect the way that the person can cast any votes they hold as a member.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution and

- (a) the appointed proxy is not the chair of the meeting;
- (b) at the meeting, a poll is duly demanded on the resolution and either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://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: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm on Tuesday, 13 November 2018**, 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](http://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) as shown on the reverse of this Proxy Form).



### 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](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

### QR Code



## 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 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 Resolutions are 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Mint Payments 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 of the person or body corporate you are appointing as your proxy

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 Annual General Meeting of the Company to be held at **3:00pm on Thursday, 15 November 2018 at Royal Automobile Club of Australia, 89 Macquarie Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6 and 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each 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 ☒.

#### Resolutions

For Against Abstain\*

**Board Recommendation:** The Board recommends shareholders vote **AGAINST** resolution 8.

1 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Mr Peter Wright

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Mr William Bartee

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-election of Mr Terry Cuthbertson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Ratification of Past Issue of Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Re-adoption of Employee Option Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Re-adoption of Employee Share Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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8 Board Spill Meeting (Contingent Resolution)

For Against Abstain\*

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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**Note – Resolution 8 will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 8 will not be put to the Annual General Meeting.**



\* 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 PRX1801N