

16 July 2020

This is an important letter and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your legal, financial or other professional adviser.

Dear Shareholder

Mint Payments Limited (ASX:MNW) (“Company” or “MNW”): Minimum holding buy-back and divestiture notice

As announced to ASX Limited (“**ASX**”) on 14 July 2020, the Company has been advised that ASX would be likely to agree to remove the Company from the Official List of ASX (“**Delisting**”) subject to satisfaction of a number of conditions, including that:

1. MNW shareholders approve the Delisting by special resolution; and
2. the Delisting not take place for at least 1 month after shareholder approval is obtained to give shareholders an opportunity to sell their shares in the Company on market prior to Delisting if they do not want to hold securities in an unlisted entity.

The Company also announced that it:

- will undertake a minimum holding buy-back (“**Buyback**”) of fully paid ordinary shares (“**Shares**”) in the Company that are less than a marketable parcel i.e. a parcel of Shares worth less than A\$500 based on the ASX closing sale price of a Share, in order to provide smaller shareholders an additional liquidity facility to exit their holdings prior to Delisting; and
- intends to undertake a partially underwritten pro-rata renounceable rights issue at \$0.017 (1.7 cents) per Share to raise up to \$3.5 million to fund the Company’s growth initiatives in sales, marketing and product development, ongoing working capital expenditure and the costs associated with the Entitlement Offer and the Buyback (“**Entitlement Offer**”).

The Buyback will be undertaken in accordance with division 2 of part 2J.1 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and on an ‘opt-out’ basis in accordance with clause 12 of the Company’s Constitution. The price at which the Company will buy back Shares is \$0.02 (2 cents) each. This represents a premium of 66.7% to the ASX closing sale price of \$0.012 for a Share on 14 July 2020 and a 9.5% premium to the 1-month volume weighted average price of Shares traded on ASX up to 14 July 2020.

Under clause 12 of the Company’s Constitution, a shareholder who holds less than a marketable parcel of Shares may be required to sell those Shares in accordance with a procedure for their sale notified to the shareholder by the Company, unless the shareholder notifies the Company in writing that the shareholder wants to keep the Shares. This is the ‘opt-out’ basis mentioned above. To invoke it, the Company must give to each of its shareholders who holds less than a marketable parcel a divestiture notice that complies with clause 12.

For the avoidance of doubt, the Buyback will be undertaken even if the Delisting does not proceed.

Eligible Shareholders

The time set by the Company for determining the shareholders (“**Eligible Shareholders**”) who hold less than a marketable parcel for the purpose of receiving a divestiture notice under clause 12 of the Company’s Constitution is 7:00 pm (Sydney time) on 14 July 2020 (“**Record Date**”). In the circumstances, as you held a parcel of Shares at 7:00 pm (Sydney time) on the Record Date worth less than \$500 based on the last ASX closing sale price of a Share on the Record Date (being \$0.012) you are an Eligible Shareholder.



6 week opt-out period

Under clause 12 of the Company's Constitution an unmarketable parcel of Shares held by an Eligible Shareholder may be sold on such terms as the directors of the Company determine if the Eligible Shareholder has not notified the Company in writing that the Eligible Shareholder wants to keep the Shares before a specified date that is at least 6 weeks after the divestiture notice is sent to the Eligible Shareholder, provided the Shares held by the Eligible Shareholder on that date continue to be less than a marketable parcel. The specified date is 1 September 2020 ("**Divestiture Date**").

Buyback terms

Unless you opt-out (see below), if all of the Shares ("**your Shares**") that you are the registered holder of at 7:00 pm (Sydney time) on the Divestiture Date continue to be worth less than \$500 based on the ASX closing sale price of a Share on that date, the Company will agree to buy back from you, and you will agree or be taken to have agreed to sell to the Company, all of your Shares under a buy-back agreement on the terms set out below ("**Buyback Terms**"):

1. The Company agrees to buy back from you, and you agree to sell and transfer to the Company, all of your Shares for \$0.02 each ("**Buyback Consideration**") free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature and restrictions on transfer of any kind, on the next business day after the Divestiture Date ("**Completion Date**").
2. By way of the buy-back agreement, the Company agrees to pay the Buyback Consideration for your Shares on or before 21 days after the Completion Date. Payment of the Buyback Consideration to which you become entitled will be made in Australian currency:
 - a. by electronic funds transfer to an Australian bank account notified by you to the Company for the making of payments to you provided sufficient details of the bank account have been provided to the Company for this purpose; and
 - b. in any other case, by cheque which will be sent to you at your risk by ordinary post (or in the case of overseas shareholders, by airmail) to your address as shown in the Company's register of members.
3. As part of the Buyback Terms, you:
 - a. represent and warrant to the Company that you have full power and capacity to sell and transfer (and acknowledge that at the time of the transfer of your Shares to the Company is registered you will be selling and transferring) the full legal and beneficial ownership of your Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interest of any nature and restrictions on transfer of any kind;
 - b. irrevocably appoint the Company (or any nominee or nominees of the Company) as your attorney to execute all such documents, transfers and assurances and to do all such other things on your behalf as may be necessary or desirable to transfer or otherwise convey to the Company your Shares until the registration of the transfer of those Shares; and
 - c. agree that in exercising the powers conferred by the above power of attorney, the attorney is entitled to act in the interest of the Company.
4. The buy-back agreement is governed by the laws of New South Wales.



When the buy-back agreement arises, all rights attaching to your Shares will be suspended under section 257H(1) of the Corporations Act until the Shares are cancelled or the buy-back agreement becomes null and void. Immediately after the registration of the transfer to the Company of your Shares that are bought back by the Company, those Shares will be cancelled under section 257H(3) of the Corporations Act.

Divestiture notice

The Company **hereby notifies** you that:

1. If you wish to keep your Shares, you must notify the Company in writing accordingly before the Divestiture Date. A share retention form is enclosed for this purpose – see below.
2. If you do not notify the Company in writing that you wish to keep your Shares before the Divestiture Date:
 - a. a buy-back agreement for the sale of all of your Shares on the Buyback Terms will arise;
 - b. all of your Shares are liable to be sold to the Company in accordance with the Buyback Terms; and
 - c. if your Shares are held in a CHESS holding and if they remain in a CHESS holding after the Divestiture Date, the Company may, without further notice, move those Shares from the CHESS holding to an issuer sponsored holding or a certificated holding for the purposes of divestment by the Company in accordance with the Buyback Terms.

Your options in relation to the Buyback

Sell your Shares

If you wish to sell your Shares for \$0.02 each, you do not need to take any action. By refraining from taking any action, you will be taken to have agreed to sell to the Company all of your Shares in accordance with the Buyback Terms.

You will not incur any brokerage or stamp duty in respect of the sale of your Shares to the Company under the Buyback. Any taxation consequences arising from the sale of your Shares will be your responsibility.

Retain your Shares

If you wish to keep your Shares, you may elect to opt-out of the Buyback by completing the **enclosed share retention form** and sending the completed form to the Company or its share registry, Link Market Services Limited, in accordance with the instructions on the form, so that it is received **before** the Divestiture Date.

If the completed share retention form is not received before the Divestiture Date, your Shares are liable to be sold to the Company under the Buyback Terms. Accordingly, if you decide to keep your Shares, you should allow enough time for your completed share retention form to be received by **the day before** the Divestiture Date i.e. by 31 August 2020.



Key dates*

Minimum holding buyback/sale facility	
Record date for determining Eligible Shareholders who may participate in the Buyback	Tuesday 14 July 2020
Dispatch minimum holding buyback offer and divestiture notice to Eligible Shareholders and give to ASX	Friday 17 July 2020
Closing date for receipt of share retention forms	Monday 31 August 2020
Divestiture Date – date before which share retention notices must be received	Tuesday 1 September 2020
Unmarketable parcels of Eligible Shareholders that have not opted out will be bought back and transferred to Company	Wednesday 2 September 2020
Payment of Buyback Consideration	Wednesday 23 September 2020

**These key dates are subject to change. The Company reserves the right to change the dates without prior notice, subject to the Corporations Act, ASX Listing Rules and the Company's Constitution.*

As announced to ASX, the Company reserves the right not to proceed with the Delisting, the Buyback and/or the Entitlement Offer in its absolute discretion, including if in the view of the Company's directors a superior proposal emerges or circumstances otherwise change requiring the Company to re-assess the merits of the Delisting, the Buyback and/or capital raising.

This letter does not take into account your individual investment objectives, financial situation or particular needs. You should seek independent professional advice when deciding whether to retain your Shares or if you have any questions on how the Buyback may affect you.

If you require further information in respect of the Buyback, please contact the Company's share registry, Link Market Services Limited, on +61 1300 554 474 (toll free within Australia) .

Yours faithfully,

Alex Teoh
CEO/Managing Director
For and on behalf of Mint Payments Limited

SRN/HIN:

**Number of Shares held as at
the Record Date, 7:00pm (Sydney time)
on 14 July 2020:**

IMPORTANT NOTICE

Please return this slip if you do not wish your Shares in Mint Payments Limited to be bought back. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

If you wish to retain your shareholding in Mint Payments Limited ("MNW") you must detach this slip and return it to MNW's Registry, so that it is received no later than 5:00pm (Sydney time), on 31 August 2020. Slips may be mailed or delivered to the addresses below.

Mailing Address

Mint Payments Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
BY NO LATER THAN 5:00PM (SYDNEY TIME) ON 31 AUGUST 2020**

If you require further information regarding this form, please contact the Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach

SRN/HIN:



Mint

ACN 122 043 029

RETENTION SLIP

I/We the shareholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our shareholding in Mint Payments Limited.



DO NOT BUYBACK MY SHARES

CONTACT DETAILS – Telephone number

Telephone number – after hours

Contact name