

## ASX ANNOUNCEMENT

### Peppermint broadens international scope into Bangladesh

- *Target - access to another major international remittance corridor to expand Peppermint's addressable international remittance market – combined value of circa US\$44 billion in 2015.*
- *Possible channel into large developing country where up to 87% of the 160 million population are unbanked.*
- *24Nme approved by Bangladesh central bank to provide cross border payments platform into Bangladesh.*
- *MOU with 24Nme to collaborate and consider merger.*

**PERTH, AUSTRALIA, 17 MARCH 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, today announces it has signed a Memorandum of Understanding (MOU) with leading Bangladesh payment platform, 24Nme.

The agreement will allow Peppermint Innovation and 24Nme to pursue a number of opportunities which are:

- 1) A potential roll out of the established Peppermint mobile banking and payments platform with established banks in Bangladesh.
- 2) The use of the Company's soon-to-be launched MyWeps mobile payments and remittances application through 24Nme, leveraging 24Nme's deep networks and agency contacts in Bangladesh.
- 3) The ability for Peppermint to leverage 24Nme's established cross border payments platform into Bangladesh.
- 4) The acquisition of 24Nme by Peppermint.

Peppermint Innovation CEO, Mr Chris Kain, said: "I am very pleased to announce Peppermint's intention to work closely with 24Nme, in line with the Company's planned international expansion.



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"24Nme could be a valuable partner for Peppermint as we grow, and we look forward to exploring this potential with them."

"Bangladesh is one of the largest remittance receiving countries in the world with an estimated US\$15 billion remitted in 2015. This combined with the Philippines cross border remittance market (estimated at US\$28 billion in 2015) means a presence in these two key global international remittance corridors (with a combined worth of circa US\$44 billion in 2015) is a big target for Peppermint. Therefore we are delighted to have the opportunity to explore the potential to tap into Bangladesh with a partner like 24Nme, which will provide Peppermint with access to valuable established relationships with regulatory bodies and banks in that country."

"Peppermint is focused on delivering value to shareholders during 2016. Today's agreement sets the Company on a pathway to position us as a potential service provider for large international remittance companies."

Mr Rubel Ahsan, CEO of 24Nme said: "24Nme is delighted to be collaborating with Peppermint Innovation on this venture. Peppermint's proven record of success and its reach in the Philippines makes this an attractive opportunity for 24Nme as we seek to expand our banking and remittance services in our primary market of Bangladesh."

-ENDS-

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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.

**About 24Nme**

For more information: <http://24nme.com>.



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