

ASX ANNOUNCEMENT

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Peppermint to explore real time credit scoring for unbanked Filipino customers

- **Peppermint signs MOU with CredoLab to explore opportunities in the Philippines**
- **CredoLab has the capability to analyse unbanked and underbanked customer data made available to Peppermint**
- **Peppermint aims to provide real time credit scoring for the unbanked and underbanked in the Philippines**
- **Real time credit scoring can support access to microfinance and micro-insurance services to unbanked and underbanked Filipinos**

PERTH, AUSTRALIA, 20 FEBRUARY 2018: Peppermint Innovation Limited (ASX: PIL) (“the company”) today announced it was exploring opportunities to provide real time credit scoring for unbanked and underbanked Filipino customers so they could access micro finance and micro insurance services.

As part of this process, Peppermint is exploring various potential solutions.

Peppermint has signed a Memorandum of Understanding with Singaporean-based risk management firm CredoLab under which both companies will explore opportunities to joint venture to “improve the financial access of the unbanked and underbanked in the Philippines”.

Peppermint’s current business focus is in the Philippines where it operates its mobile banking, payments and remittance technology via established relationships with agent networks to consumers, many who do not have banking or credit card facilities.

Traditionally, credit is given to people based on a “credit rating”. Usually, banks, credit card companies and other financial institutions assess an applicant’s creditworthiness based on repayment histories and other financial benchmarks held by credit companies as well as their own internal databases.

However, about 70 per cent of Filipinos do not operate a bank account so have difficulty in obtaining a “credit rating”.

CredoLab was formed in 2016 with the objective of partnering with banks, consumer finance companies, telecommunication companies and retailers to improve the financial access of underbanked consumers and improve their standard of living.



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To achieve this objective, CredoLab has developed credit scoring mobile phone technology, which evaluates over 50,000 data points from a client's phone and produces a credit score. The customer's real time credit score can then assist to access traditional finance, microfinance, insurance and micro-insurance services.

Peppermint Innovation Limited Managing Director and CEO Chris Kain said: "In providing our proprietary payments platform, Peppermint has the opportunity to access and gather a great level of consumer data from our customers.

"We want to analyse that data for the purposes of providing and funding services such as microfinance and micro-insurance to help unbanked and underbanked Filipino people that need it.

"An initiative such as this with CredoLab is a natural and logical extension of our business model and one which reinforces our position that the use of big data and artificial intelligence will allow Peppermint to provide more to our customers and the people of the Philippines.

"We look forward to progressing this initiative and, hopefully, developing a solution that gives many unbanked and underbanked Filipinos the opportunity to access microfinance and micro-insurance services, giving them a path to financial inclusion."

For more information, please contact:

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About Peppermint Innovation Limited:

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, 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.

About CredoLab:

CredoLab is a leading fintech company dedicated to improving financial inclusion and finance access for underbanked consumers. Through partnerships with banks, consumer finance companies and other retail lenders, CredoLab's goal is to improve the standard of living for people or businesses that have poor or even no access to mainstream financial services.

CredoLab is headquartered in Singapore with operations in Georgia, Indonesia, Malaysia, Thailand, Vietnam, Myanmar and the Philippines.

