

Peppermint to develop mobile financial services app and web tool for major Philippines Cooperative

- Signs service provider agreement with MASS-SPECC, the largest cooperative federation in the Philippines operating in underserved Mindanao region
- Peppermint to develop Mobile Financial Services app and web tool for MASS-SPECC using its Peppermint Platform technology
- App and web tool to initially assist MASS-SPECC to manage its funds management process for the Philippine Government's Conditional Cash Transfer (CCT) program, and then aim to integrate added functionality to provide other mobile financial services
- MASS-SPECC has more than 300 affiliated primary cooperatives and more than 1 million individual members
- Agreement in line with Peppermint's business objective to create financial inclusion for the Filipino people

PERTH, AUSTRALIA, 22 MARCH 2018: Peppermint Innovation Limited (ASX: PIL) ("Peppermint") today announced it had signed a service provider agreement to develop and provide MASS-SPECC with a Mobile Financial Services app and web tool using its Peppermint Platform technology, to be known as the Peppermint Conditional Cash Transfer Management System.

The Mindanao Alliance of Self-Help Societies (MASS)-Southern Philippines Educational Cooperative Center (SPECC) is the oldest and largest cooperative federation in the Philippines, with more than 300 affiliate primary cooperatives and more than a million individual members in these cooperatives.

The new app and web tool will initially be developed to assist MASS-SPECC to manage its funds management process for the Philippines government's Conditional Cash Transfer (CCT) program, which provides financial support to poor Filipino families to help pay for vital health and education requirements.

Peppermint will then aim to integrate added functionality into the app to provide mobile financial services for MASS-SPECC, its members and other partners in the underserved Mindanao region.

The technology solution is designed to allow MASS-SPECC to effectively monitor and efficiently manage its distribution of funds for CCT activities and, most importantly, allows MASS-SPECC to facilitate CCT services in other areas.

Equally important, the solution can be used by MASS-SPECC to manage other projects which involves disbursement of other types of government or private-sourced funding or loans.



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Peppermint Innovation's Managing Director and CEO, Chris Kain, said: "The CCT management system will improve MASS-SPECC's current process of disbursement by providing tellers with an android application that is installed on their devices to allow them to easily identify the beneficiaries of the cash transfer.

"The system will also update the status of the payout, giving MASS-SPECC real time data.

"The project is also consistent with Peppermint's business objective to create financial inclusion for Filipinos without bank accounts that live in regional and rural areas of the Philippines.

"MASS-SPECC emphasised they wanted to work with Peppermint because of our alignment in attaining financial inclusion for the unbanked Filipino customers. And we wanted to work with MASS-SPECC to take services to the large underserved population in the southern island region of Mindanao.

"Equally important, MASS-SPECC regard Peppermint as not just a 'developer' or 'service provider' but a strategic partner who can integrate regulatory compliance and development that is supportive of their long-term growth and expansion."

Mr Kain said the project also provided Peppermint with great exposure to MASS-SPECC's more than 300 affiliated cooperatives and more than one million individual members.

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For more information, please contact:

Chris Kain
Managing Director & CEO
Peppermint Innovation Limited
info@pepltd.com.au

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 MASS-SPECC

The Mindanao Alliance of Self-Help Societies (MASS) Southern Philippines Educational Cooperative Center (SPECC) is the oldest and largest cooperative federation in the country, with more than 300 affiliate primary cooperatives operating in different parts of Mindanao and more than a million individual members in these cooperatives, owning total assets worth an estimated value of 25 billion pesos (AUD\$1.734 billion).

As a type of co-operative, 59 per cent are multi-purpose cooperatives, 38 per cent are savings and credit cooperatives and the rest are classified as service cooperatives. They are distributed in all regions in Mindanao.

MASS-SPECC provides financial services (credit fund management, loans, time deposits, general reserve funds and retirement funds), capacity building programs, consultancy services, training, IT services (core banking and ATM services) and agri-based enterprise program to its affiliate cooperatives to achieve growth and to provide quality of life for its cooperative members.



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