

**ASX ANNOUNCEMENT****PEGG Capital lifts equity placement at a premium to \$2m  
and Board Appointment**

- PEGG Capital Limited to lift its initial equity investment in Peppermint to \$2 million at a premium of 2.5 cents per share
- PEGG Capital Limited offer to make available an additional \$3 million equity to Peppermint over time
- PEGG Capital Limited Chair Albert Cheok appointed Non-Executive Director to Peppermint Board
- Peppermint utilizing \$1.5m convertible note facility with sophisticated investment group, Caason Group, to fund immediate operating expenditure

**PERTH, AUSTRALIA 29 APRIL 2019:** Peppermint Innovation Ltd (**ASX: PIL**) ("Peppermint" or "the Company") today announced that PEGG Capital Limited has agreed to increase its equity in Peppermint to \$2 million at a premium of 2.5 cents per share.

As announced on 1 March 2019, PEGG Capital Limited ("PEGG Capital") has agreed to fill a \$1.5 million placement for 60 million shares at 2.5 cents per share on behalf of Smidge Digital Unit Trust.

The Malta-based investment company has today agreed to increase the placement to a total of \$2 million for 80 million shares at a premium of 2.5 cents per share. The placement is anticipated to be finalised in mid-May.

Furthermore, PEGG Capital has offered to make available an additional \$3 million in funding to Peppermint over time, increasing PEGG Capital's funding offer to Peppermint to \$5 million in total.

In the interim, Peppermint will use funds drawn down from a \$1.5 million convertible note facility with the Caason Group to satisfy the ongoing working capital requirements of the Company. (Refer ASX Announcement 28 March 2019)

Peppermint is also pleased to announce that PEGG Capital Limited Chair and prominent banker, Mr Albert Cheok, has formally been appointed Non-Executive Director to the Company's Board of Directors.



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**Peppermint's Managing Director & CEO Chris Kain said:** "We certainly welcome PEGG Capital's funding commitment to Peppermint, along with that of its Chair Albert Cheok.

"The funding arrangement has taken a few extra weeks than first anticipated but it has been well worth the wait and will significantly benefit all of Peppermint's shareholders.

"PEGG Capital's commitment to place an initial \$2 million in the Company at a premium of 2.5 cents per share, with capacity to increase to \$5 million in funding over time, sends a hugely positive message that our business model is on track and has significant growth potential.

"We welcome Albert to the Board and look forward to him taking on an even greater strategic role in driving value into the Company."

**PEGG Capital Limited Chair Albert Cheok said:** "PEGG Capital invests in unique and undiscovered opportunities in Asia and various emerging markets, allowing us to provide our investors with above-average returns.

"Our compliance processes for registration have now been completed, and we are currently finalising the capitalisation of PEGG Capital prior to deploying funds.

"We are highly encouraged by the significant progress that Peppermint has made during the last six months and strongly believe in the Company's growth trajectory.

"Increasing our equity placement from \$1.5 million to \$2 million – and our offer to provide an additional \$3 million if required – strongly reflects PEGG Capital's ongoing support to assist Peppermint achieve its next stage of growth."

### **Short Biography of Mr Albert Cheok:**

#### **ALBERT CHEOK – NON-EXECUTIVE DIRECTOR**

Albert has more than 40 years' experience in banking in the Asia-Pacific region. He graduated from the University of Adelaide with first class honours in Economics. He is a Fellow of the Australian Institute of Certified Public Accountants.



From May 1979 to February 1982, Mr Cheek was an adviser to the Australian Government Inquiry into the Australian financial system which introduced comprehensive reforms to the Australian banking system.

He was Chief Manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the Deputy Commissioner of Banking of Hong Kong for about three and a half years. He was subsequently appointed as the Executive Director in charge of Banking Supervision at the Hong Kong Monetary Authority from April 1993 to May 1995.

Until recently, Mr Cheek was the Chairman of Bangkok Bank Berhad in Malaysia, a wholly-owned subsidiary of Bangkok Bank of Thailand.

Currently, Mr Cheek is Chairman of 5G Networks Limited, an ASX-listed telecommunications company; Chairman of Supermax, one of the largest rubber and nitrile glove manufacturers in the world (listed on the Bursa Malaysia Securities Berhad) and a Non-Executive Director of China Aircraft Leasing Group Holdings, one of the leading aircraft leasing companies globally (listed on the Hong Kong Stock Exchange).

He also sits on several other company boards as well as being a member of the Board of Governors of the Malaysian Institute of Corporate Governance.

He received the prestigious award of the Best Performing REIT Fund Manager in Asia for 2016.

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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, credit card companies and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines



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