



4 May 2011

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 5, 20 Bridge Street  
Sydney  
NSW 2000

## MINT WIRELESS SIGNS AGREEMENT TO ACQUIRE MOBILE AIRTIME TRANSFER BUSINESS IN ASIA

Dear Sir,

**Mint Wireless Limited (ASX: MNW)** is pleased to announce that following the signing of an MOU on the 24<sup>th</sup> of March 2011 between Mint Wireless Limited and Insas Technology Berhad, the parties have agreed to the terms of the acquisition and have signed a Share Sale Agreement on the 30<sup>th</sup> of April 2011.

The attached media release provides further information.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Gary Stewart", written over a white rectangular background.

Gary Stewart  
Company Secretary  
Mint Wireless Limited  
P: 02 8752 7888

### About Mint Wireless Limited:

Mint Wireless Limited (Mint) is an Australian based technology company listed on the Australian Securities Exchange (ASX: MNW) in 2007. Mint's core businesses are the development of innovative payment solutions and consumer technology products and services through the Mint Payment Solutions and Mint Technology brands respectively. Mint has won many hardware and software awards including Microsoft and IBM's Consensus Awards in 2008. In 2009, Mint has been recognised amongst Australia's best performing small-to-medium companies, winning two recent awards: ranking 4th in the BRW Fast 100 awards, and ranking 5th in the SmartCompany.com.au Smart 50 awards.

#### SYDNEY

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an ASX listed company



#### Registered Address

**Mint Wireless Limited** • Level 4 Unit 3 436-484 Victoria Road • Gladesville • 2111 • NSW • Australia • ABN No: 51 122 043 029  
www.mintwireless.com • www.mintpayments.com • www.mint-technology.com.au



## MINT WIRELESS SIGNS AGREEMENT TO ACQUIRE MOBILE AIRTIME TRANSFER BUSINESS IN ASIA

- **Mint Wireless Limited (“Mint”) signs Share Sale Agreement to acquire 51% of Malaysian based telecommunications services, and mobile based airtime reload and transfer provider J&C Pacific Sdn. Berhad (“J&C”) from Insas Technology Berhad (“ITB”) for A\$1.311 million, subject to due diligence and shareholder approvals.**
- **Mint shall issue 43,715,833 ordinary shares in Mint at 3 cents per ordinary share, after which ITB will hold approximately 19.9% of issued shares upon completion of the transaction.**
- **Upon completion of this acquisition, the focus of this business will be to develop its existing airtime reload and transfer business into providing micro transactions and remittance services to a large segment of the community in the emerging and developing global markets that do not have access to traditional banking facilities (termed as the “poorly banked market”).**

**Sydney, 4 May 2011:** Mint Wireless Limited (ASX: MNW) (“Mint”) is pleased to announce the signing of a Share Sale Agreement with Insas Technology Berhad (“ITB”) to acquire 51% of Malaysian based telecommunications services and airtime reload and transfer provider J&C Pacific Sdn. Berhad (“J&C”) for A\$1.311 million. Under the terms of the agreement, ITB will receive 43,715,833 ordinary shares in Mint at 3 cents per ordinary share, in consideration for the \$1.311 million. Upon completion of the transaction, ITB will hold approximately 19.9% of issued shares, and become a substantial shareholder of Mint. ITB will be entitled to appoint one (1) new director on the Board of Mint. The transaction remain subject to a number of key conditions precedents being satisfied, including:

- Satisfactory completion of due diligence (legal and financial);
- Completion date and period are 60 days from the date of the Agreement;
- Approval from any relevant authorities in Malaysia and Australia; and
- Approval of the Board of Directors and Shareholders of both parties.

Provided all condition precedents are satisfied, completion of the transaction is anticipated to occur on or before 30 June 2011.

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As previously announced, J&C is a telecommunications services aggregator with an extensive dealer network in Malaysia. The Company will be focused to develop its existing airtime reload and transfer business into providing micro remittance services to a large segment of the community in the emerging and developing global markets that do not have access to traditional banking facilities (termed as the “poorly banked market”).

J&C is profitable and will be accretive to Mint’s revenue stream. The investment into emerging and developing markets is expected to contribute positively to the recurring revenues of the Company as adoption rates increase for the use of these micro remittances and transfer services, particularly in developing countries with high volume remittances and mobile penetration rates.

The Company will continue to keep the market informed of further developments and will provide a detailed presentation upon completion of the transaction, relating to the benefits of this acquisition to the Company and its shareholders.

--ENDS--

**For more information** relating to the company, its developments and or any news or ASX related items contained within this update, please contact the company on:

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Or visit our corporate website on

[www.mnw.com.au](http://www.mnw.com.au)

#### **About Insas Technology Berhad:**

Insas Technology Berhad (“ITB”) is a technology investment company with a regional presence in South East Asia. ITB has investments in telecommunications, semi-conductor manufacturing and bio-technology assets. ITB is a wholly owned technology subsidiary of Kuala Lumpur Stock Exchange public listed conglomerate Insas Berhad (“Insas”). Insas has over A\$400 million in assets with core businesses in Stock Broking, Property Investment and Development, Project and Credit Financing, Hospital Investment, Information Communication & Technology, High Fashion Retail, Food and Beverage and Car Rentals.

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