

ASX announcement
30 April 2018

REFFIND Builds Strong Foundation for Growth in March Quarter

HIGHLIGHTS

- Reduced fixed operating costs with net cash outflows from operations of \$111k
- Successful development and release of updated core product offering WooBoard
- Completion of \$2.99m investment in leading blockchain-based loyalty and rewards platform, Loyyal Corporation
- Recruitment of two new positions to the tech development and commercial teams with additional roles to follow
- Expansion of product portfolio with improved WooBoard to be complemented by standalone Loyyal product and integrated WooBoard/Loyyal product
- Increased global target market and discussions underway with a number of prospective Value Added Reseller channels
- Retention of significant cash holdings with total cash of \$1.9m

30 April 2018: Leading enterprise rewards and loyalty company **REFFIND (ASX:RFN)** ("**REFFIND**" or "**the Company**") is pleased to provide the following update on the Company's progress in the quarter ending 31 March 2018. REFFIND has built strong foundations for growth throughout the quarter and is well-positioned to execute its strategic goals.

WooBoard Upgrade

WooBoard is a cloud-based employee rewards and recognition platform that allows enterprise customer employees to acknowledge, reward and celebrate their achievements.

During the quarter, REFFIND developed upgraded version of WooBoard with enhanced easy-to-use recognition, social capabilities, improved branding opportunities and a unified points system that drives daily interaction amongst employees.

Post the quarter, the Company released the upgrade version and is now committing additional resources to proactively target new corporate customers worldwide within the employee rewards and engagement market.

Due to its expanded target market, REFFIND is currently expanding its product portfolio to include a standalone Loyyal Corporation ("Loyyal") product, and an integrated WooBoard and Loyyal product offering.

Investment in Loyyal Corporation

Further to REFFIND's announcement on 18 December 2017 and 15 January 2018, REFFIND completed execution of binding investment documentation seeing the Company invest a total of

A\$2.99m in Loyyal during the quarter. The Company secured board representation rights under the agreed investment terms and nominated Anthony Dunlop to join Loyyal's board of directors.

Under the agreement, REFFIND is entitled to:

- incorporate Loyyal's blockchain technology into its own products, pursuant to a limited use, non-transferable, non-assignable license
- resell Loyyal's platform within Australia and New Zealand ("the Territory") with a right of first refusal for Thailand, Hong Kong, India, Indonesia, Malaysia, Phillipines, Taiwan and Vietnam ("Expanded Territories")
- provide consulting services to parties in the Territory who use Loyyal's platforms

REFFIND's exclusive licence rights are for a fixed three-year period and are subject to terms including but not limited to an annual performance review, payment of a fixed licence fees and the provision of a range of technical support levels.

Loyyal has a proven product offering that has attracted Fortune 500 leaders including Deloitte, Dubai Points, Emirates Airlines and several others that cannot currently be named for confidentiality reasons but which include a large OEM manufacturer and a large US Financial Services company.

The Company undertook specific technical, commercial and sales-based training with the senior executive team from Loyyal Corporation in San Francisco in February. This workshop enabled protracted discussions and planning for the Company's activities around initial customer leads and opportunities for Loyyal's product offering in the Asia Pacific region, by providing the Company with key insights into sales cycles and effective methodologies for approaching the local and regional marketplaces.

Strategic Review

Coinciding with the WooBoard platform upgrade, The Company undertook a detailed review of its operations during the quarter.

The Company appointed an independent expert to contribute to the Company's next stage of new product development which is aimed at integration of larger widely implemented backend human resource systems and Loyyal's blockchain based platform. The independent expert is carrying out market research with existing and new customers and providing key data analytics to ensure that customer requirements are aligned with new product development initiatives.

In order to achieve specific market penetration and new revenue objectives for the newly upgraded WooBoard, the company has implemented a number of rapid growth initiatives including the hiring of a new senior executive to head the Company's commercial activities, with these activities to deliver rapid growth in new customer lead generation and conversion targets through the creation of new online and social media assets.

The Company is currently in advanced discussions with a number of Value Added Resellers (VAR) channels in line with the strategic review, which calls for accelerated growth in domestic and international markets.

Financial Position

REFFIND posted another quarter of reduced fixed operation costs with net cash flows from operations of A\$111k. The Company has retained a significant cash holding with total cash of A\$1.904m as at 31 March 2018.

CEO of REFFIND Tim Lea: "We are very pleased with the progress that REFFIND has made this quarter. With our upgrades to WooBoard and investment in Loyyal now complete and our strategic review underway, we are well-positioned to launch our revamped product offering to the market. Through our investment in Loyyal, we are also excited to be transitioning towards blockchain which we see as a technology that has massive potential within the rewards and loyalty space."

For more information, please contact:

Robert Lees
Company Secretary
T: +612 9299 9580
E: robert@coysec.com.au

Julia Maguire
Media and Investor Enquiries
T: +61 419 815 386
E: Julia@thecapitalnetwork.com.au

About REFFIND

REFFIND Limited is a Software as a Service (SaaS) solutions provider with a product focus on enterprise to employee and customer solutions including rewards, loyalty and recognition, communication and engagement. Based in Sydney, Australia the Company is listed on the Australian Securities Exchange (ASX: RFN). The Company has built its growth to date through both organic growth and acquisition.

For more information please visit www.reffind.com