

ASX Announcement

19 May 2020

Licensing deal with international software solutions provider, InterBIO

Highlights:

- Licensing agreement with international identity management and biometric software solutions business, InterBIO
- Significant potential synergies from integration with WooBoard
- InterBIO products are leveraged into potentially high growth markets including security and working remotely
- The Company considers COVID-19 to be a transformational adoption driver of biometric identification solutions
- Solutions to facilitate a “safe, fast and productive” return to work from COVID-19
- Existing clients and the use of platforms demonstrate operational and commercial validation within both the government and the private sectors.
- InterBIO’s clients include the Indonesian government, DBS Bank of Singapore and Telkom Indonesia
- Action plan in place to fast-track a commercial rollout in Australia and New Zealand

REFFIND LTD (ASX: RFN) ('RFN', 'Reffind' or 'the Company'), is pleased to announce it has entered into a Licence Agreement with leading identity management and biometric software solutions company, International Biometrics Pte Ltd (**InterBIO**).

Background and transaction details

- Reffind Limited has been in discussions with international biometrics software solutions provider InterBIO in relation to Reffind’s wholly owned employee reward and recognition platform WooBoard.
- InterBIO was interested in entering discussions with Reffind as it had identified significant commercial opportunities and integrations between its suite of products and WooBoard.
- The parties have agreed to a partnership that involves product integrations and a revenue sharing arrangement, the material terms of which are set out in Schedule 1 of this announcement (**Licence Agreement**).
- The parties have agreed by way of Licence Agreement to a 50/50 revenue share arrangement in relation to sales InterBIO makes of WooBoard.
- Further, Reffind will be entitled to a 50% revenue share of sales it makes of InterBIO’s suite of products, including but not limited to those add-on products to be integrated/bundled together with the WooBoard offering.
- Pursuant to the Licence Agreement, InterBIO’s global team will render assistance to WooBoard by granting Reffind a license to InterBIO’s extensive suite of products and providing Reffind with technical support. This will further enhance the WooBoard offering by allowing integrations of InterBIO products to advance Reffind’s objective of making WooBoard a ‘one-stop shop’ solution for small, medium and large

businesses with employees now working remotely / at home. This is in line with the objectives of Reffind's Strategic Review announced to the market on 28 April 2020.

- Reffind will also issue up to 100,000,000 shares and 100,000,000 options to Interbio, subject to the satisfaction of certain milestones. Full details of these milestones are set out in paragraphs (d) – (f) of Schedule 1, however note that the share milestones are related to the development of products whilst the option milestones relate to the price of the Company's shares, as quoted on ASX.
- Furthermore, if Reffind undertakes a capital raising or obtains debt financing for the purpose of funding the commercialisation or the development of an agreed customised product, Reffind has agreed to pay Interbio a consulting fee equal to 6% of the total amount raised by Reffind.

About InterBIO

- InterBIO is an international technology provider across Asia. The InterBIO products Reffind Limited now has access to pursuant to the Licence Agreement are used by governments such as the Indonesian government. InterBIO is the owner of the intellectual property rights behind the National ID of Indonesia and maintains current systems and database of over 200 million citizens of Indonesia which encompasses the ID issuance, identification service 1:N and 1:1 biometrics platform for e-KYC.
- InterBIO develops state of the art biometrics enterprise platforms using technologies that are currently listed in the top tier of the National Institute of Standards Technology (NIST) benchmarks and being used for the National ID of Indonesia.
- Platforms are highly scalable and leveraged into a broad range of high growth markets including security, surveillance and workforce management.
- Clients also include banks such as DBS Bank of Singapore and telecommunications companies such as PT Telkom Indonesia Tbk. Other substantial InterBIO clients are listed in Slide 7 of the Investor Presentation released to the market in conjunction with this ASX Release.

Integration and synergies with WooBoard

- Following the completion of Reffind's strategic review of its software-as-a-service platform WooBoard (refer ASX release 28 April 2020), the Company identified law enforcement, government agencies, financial services, aged care and healthcare practices across Australia and New Zealand as five key market segments for present customer opportunities – particularly around employee recognition and engagement. InterBIO's capabilities can be seamlessly integrated into WooBoard significantly expanding and enhancing the current offering to include secure employee authentication and where appropriate tracking for the remote work environment.
- Reffind will have exclusivity to bundle with WooBoard the InterBIO's suite of products across Australia and New Zealand. Further, InterBIO has granted Reffind non-exclusive rights for the rest of the world. Meaning, when Reffind (for example, via products bundled with WooBoard) makes a direct sale anywhere in the world of a InterBIO product then pursuant to the Licence Agreement, Reffind will be entitled to a 50% revenue share.

COVID-19 has transformed the operational outlook for employers, particularly when tracking frontline workers who have been exposed to the coronavirus or government employees who have access to private or individual-based data. The pandemic is accelerating the need for identification and authentication technology in security, surveillance and workforce management, as well as a number of other growth markets where InterBIO's platforms are ideally placed for large scale adoption.

With the addition of the InterBIO product suite along with the enhanced WooBoard offering, the Company is now ideally placed to take advantage of commercial opportunities for deploying its new capabilities across government and private organisations in Australia and New Zealand.

Commenting on the announcement, InterBIO chief executive officer Irawan Mulyadi, said:

"We are pleased to announce this agreement with Reffind today. At InterBIO, our vision is to accelerate the adoption of e-KYC and innovative digital identity management solutions secured by biometrics. Our biometrics-based solutions can seamlessly adapt to any customer defined operational and budgetary requirements yielding high levels of performance, efficiency and flexibility. WooBoard's aim is to be the number one trusted employee management and engagement solution, and we found a real synergy with Reffind and its growth strategy for Australia and New Zealand."

Commenting on the announcement, Reffind Ltd non-executive chairman Rumi Guzder, said:

"Reffind is excited by the tremendous potential it sees in InterBIO which has already demonstrated significant traction in ASEAN. We want to help employers fast track a safe and productive return to work from COVID-19. With our view to expanding WooBoard across Australia and New Zealand during the current operational environment, InterBIO will help us target new revenue streams and significant business development opportunities in large corporates, government sectors, law enforcement and health sectors across Australia and New Zealand. We believe InterBIO fits uniquely within our vision to provide a compelling new SaaS offering for employers both in Australia and abroad at a time when demand for secure and trusted remote work solutions are at an all-time high."

Authorised for release by the Rumi Guzder, non-executive chairman of Reffind Ltd.

– ENDS –

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About REFFIND

REFFIND (ASX:RFN) is an Australian-based software-as-a-service solutions company that is revolutionising employee peer recognition as well as how customer loyalty and employee incentives are created, rewarded and managed. Our employee experience technology platform, WooBoard, uses a gamified, social cloud-based platform to allow employees to send recognition and share updates instantly.

SCHEDULE 1 – MATERIAL TERMS OF THE LICENCE AGREEMENT

- a) **(Exclusive Licence)**: Interbio has agreed to grant to Reffind for a 10 year term from the date of execution of the Licence Agreement (**Term**) an exclusive licence to use Interbio's identity management biometric technologies and software products and solutions (**Product Suite**) and its associated intellectual property rights in Australia and New Zealand.

If Interbio terminates the Exclusive Licence within three months of the date of execution of the Agreement, Reffind will be granted a non-exclusive licence for the Term to use the Product Suite and its associated intellectual property rights in Australia and New Zealand.

- b) **(Non-Exclusive Licence)**: Interbio has agreed to grant Reffind a non-exclusive licence for the Term to use the Product Suite and its associated intellectual property rights for all jurisdictions other than Australia and New Zealand.
- c) **(Wooboard Licence)**: Reffind has agreed to grant Interbio a non-exclusive licence for the Term to market and sell Wooboard as a standalone or bundled product with Interbio's other products. Interbio will be entitled to 50% of all revenue generated in respect of each WooBoard sale Interbio makes.
- d) **(Cash reimbursement)** Reffind has agreed to reimburse Interbio \$25,000 for the costs it has incurred in association with the preparation, negotiation and execution of the Licence Agreement.
- e) **(Milestone 1 Options)** Subject to the volume weighted average price of Reffind's fully paid ordinary shares (**Shares**) on the ASX, being equal to or greater than \$0.003 over any continuous three day period during the Term (**Milestone 1**), Reffind agrees to:
- i. issue to Interbio (or its nominee) 50,000,000 unlisted options to acquire Shares (**Options**) exercisable at \$0.003 on or before the date that is one year from the date of issue of the Options as soon as reasonably practicable following the date of satisfaction of Milestone 1; and
 - ii. pay to Interbio (or its nominee), \$30,000 in reimbursement for its costs associated with the preparation, negotiation and execution of the Licence Agreement and Interbio's ongoing costs incurred fulfilling its obligations under the Licence Agreement.
- f) **(Milestone 2 Options)** Subject to the volume weighted average price of the Shares on the ASX, being equal to or greater than \$0.005 over any continuous three day period during the Term (**Milestone 2**), Reffind agrees to:
- i. issue to Interbio (or its nominee) 50,000,000 unlisted Options exercisable at \$0.003 on or before the date that is one year from the date of issue of the Options as soon as reasonably practicable following the date of satisfaction of Milestone 2; and
 - ii. pay to Interbio (or its nominee), \$30,000 in reimbursement for its costs associated with the preparation, negotiation and execution of the Licence Agreement and Interbio's ongoing costs incurred fulfilling its obligations under the Licence Agreement.

- g) **(Customisation)**: If Reffind deems a product(s), product application(s), solution or service in the Product Suite to be marketable and wishes to proceed with the commercialisation of that product(s), product application(s), solution or service, Reffind must engage Interbio for the customisation of the product(s), product application(s), solution or service (**Customised Product(s)**) on terms to be mutually agreed between the parties. The parties have agreed that in consideration for the development of:
- i. the initial Customised Product by the Licensor (**Initial Customised Product**), Reffind must issue to Interbio (or its nominee) 80,000,000 Shares; and
 - ii. the first subsequent Customised Product (**Subsequent Customised Product**), Reffind shall issue Interbio 20,000,000 Shares.
- h) **(Revenue Sharing)**: Reffind and Interbio will each be entitled to 50% of all revenue generated in respect of each Customised Product and sales by Reffind of Interbio's products generally (with payment of such revenue to be on such further terms as agreed between the parties).
- i) **(Capital Raising)**: If Reffind undertakes a capital raising or obtains debt financing for the purpose of funding the commercialisation or the development of the Initial Customised Product or a Subsequent Customised Product, Reffind agrees to pay Interbio a consulting fee equal to 6% of the total amount raised by Reffind.