

RXP SERVICES LIMITED

ABN 30 146 959 917

Release to Australian Securities Exchange

23 March 2020**Bank facility refinanced; COVID-19 trading update**

Leading digital services consultancy provider RXP Services Limited (ASX: RXP) is pleased to announce that it has successfully refinanced its \$25 million interest-only general facility with Westpac, with the loan maturity being extended to March 2023. The commercial terms of the loan remain largely in line with the previous facility.

As at 31 December 2019, a total of \$22 million had been drawn down from this facility, all of which is now classified as “non-current”.

Commenting on the facility refinancing, RXP Chief Executive Officer Ross Fielding said: “We are very pleased with the continued support from our lender, Westpac. With over \$8 million in cash at bank as at 31 December, and with a high level of cash conversion, RXP continues to operate with a comfortable gearing position.”

Update on COVID-19 response

Commenting on the COVID-19 coronavirus pandemic, Mr Fielding said: “We are operating in unprecedented times. We are obviously closely monitoring the situation, and our highest priority is the health and safety of our people and those with whom they work. As such, working with our people, and in response to the changing needs of our clients, we have implemented remote working arrangements for the bulk of our team.

“A key benefit of the work we do is that it can be done remotely, and as a result, RXP’s operations and financial performance have not been materially impacted up until this point. We continue to work closely with our clients to ensure we are responsive to their changing needs, particularly with how they utilise digital in this changing environment.

“However, we do recognise that the COVID-19 situation and associated responses are evolving rapidly, and the uncertain economic outlook could potentially create some challenges going forward. The Board and management of RXP are well prepared to put in place measures as required to best respond to any future challenges that may arise.

Making Happier Humans

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“Our business settings are sound and we continue to maintain a set of leading digital service capabilities. With that, RXP remains well placed as to navigate through what is an uncertain period”, said Mr Fielding.

This announcement has been authorised for release by the Board.

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About RXP Services Limited

RXP is a publicly listed, practice led Digital Services Partner with specialist consultants across 5 offices and 7 practices in the Asia Pacific region. We bring together creativity, design, insights and technology to help create Happier Humans.

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