

ASX ANNOUNCEMENT

30 DECEMBER 2020

FY20 R&D TAX REBATE RECEIVED

Key highlights:

- **\$573,827 refund claim under the Federal Government's Research and Development (R&D) Tax Incentive program has been processed and funds received.**
- **R&D financing loan from Radium Capital of \$125,000 plus associated fees and interest has been repaid in full.**
- **R&D related activities are continuing during FY21 as the Company focusses on extending the features of the Rewardle Platform to align with trends that have been accelerated by the COVID-19 pandemic.**
- **R&D financing is expected to remain a component of the Company's working capital management strategy along with balancing operating costs against revenue generating activity.**

Rewardle Holdings Limited ("Rewardle" or the "Company") is pleased to announce that its R&D refund claim of \$573,827 under the Federal Government's Research and Development (R&D) Tax Incentive program has been processed and funds received.

The R&D Tax incentive scheme is a valuable program that supports innovation in Australia and the payment is a refund for research and development expenditure incurred by Rewardle during FY20.

In keeping with the Company's strategy to exploit macro trend acceleration due to the COVID-19 pandemic, the Company is maintaining its ongoing investment into research and development while closely managing working capital.

While R&D expenditure is incurred progressively during the the Financial Year, the refunds from the program are typically received 3-9 months from the end of Financial Year. As announced 13th November 2019, the Company established a financing facility for its FY20 R&D activity with specialist R&D lender Radium Capital (Radium).

The Radium loan assisted the Company in managing the cash flow asymmetry associated with the timing difference between investment in research and development activity and receipt of the FY20 R&D refund. R&D financing is expected to remain an ongoing component of the Company's cash flow management strategy.

Commenting on the receipt of the refund, Rewardle founder and Executive Chairman, Ruwan Weerasooriya, said;

"The R&D refund provides us with valuable working capital to support our ongoing research and commercialisation efforts."

"While the COVID-19 pandemic has caused significant challenges, it has also accelerated a number of key macro trends that enhance our value proposition and business model."

"We intend to continue investing in research and development, particularly in areas that COVID-19 has accelerated, while closely managing our working capital."

This announcement is authorised for release to the ASX by Executive Chairman, Ruwan Weerasooriya.

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About Rewardle Holdings Limited

Rewardle connects millions of Members with thousands of local businesses across Australia.

The Rewardle Platform is a marketing and payments platform that combines membership, points, rewards, payments and social media into a single cloud based platform powered by Big Data analysis.

Rewardle is positioned to be a leading player as the worlds of social media, marketing, mobile and payments converge to transform how we connect, share and transact.

The Company is led by an experienced entrepreneurial team with a successful background in Internet and media businesses.

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