

ASX Announcement

14 October 2019

Update on Loyal Investment**Highlights**

Reffind Ltd (“RFN”) wishes to share with the market the following update received from Loyal Corporation (“Loyal”). RFN, considering its significant shareholding in Loyal, deems this announcement by Loyal to be material for RFN shareholders and requiring immediate release to the market.

-ENDS-**For further information, please contact:****Media Enquiries**

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REFFIND (ASX:RFN) is an Australian-based software-as-a-service solutions company that is revolutionising how customer loyalty and employee incentives are created, rewarded and managed. Using proprietary blockchain and smart contract technology, we provide customers with a cloud-based SaaS app that enables them to communicate with their employees in a mobile, innovative, collaborative and effective manner.

About Loyal

Loyal, the Internet of Loyalty, is reinventing how loyalty is created, rewarded, and managed. Using proprietary blockchain and smart contract technology, Loyal's interoperable loyalty and rewards platform brings a host of benefits to a highly fragmented industry and offers brands an innovative way to unlock the billions of dollars in value held captive in legacy loyalty programs today. For information about Loyal, please visit www.loyal.com or email info@loyal.com.

About Monex Group, Inc.

Monex Group, listed in the Tokyo Stock Exchange, is a major online financial institution that operates retail online brokerages in Japan, US, China (including Hong Kong), and Australia. In addition, the Group offers business services in asset management, investor education, M&A advisory and international forex.

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Loyyal Announces Endorsement From Emirates Skywards

Loyyal receives endorsement from Dr. Nejib Ben Khedher – Divisional Senior Vice President, Skywards from Emirates Skywards endorsing the success Emirates Airways has experienced from Loyyal's successful pilots and product integration.

SAN FRANCISCO, 13 October 2019 – Loyyal is the industry leader in bringing the power of blockchain technologies to loyalty and incentive programs.

Highlights:

- **Emirates Airways / Emirates Skywards** – successful product integration. Formal endorsement of Loyyal by Emirates. Approved release by Emirates PR and Legal. Endorsement from Dr. Nejib Ben Khedher – Divisional Senior Vice President, Skywards from Emirates Skywards.
- **Revenue received from a successful contracted engagement with a major global airline alliance** - this alliance is one of the three big airline alliances. Its passenger count is over 500 million passengers.
- **Success in the Japanese market** – Japan is proving to be a significant market for Loyyal with the help of our multi-billion dollar Japanese investors.

Emirates Airways / Emirates Skywards

Loyyal is proud to announce that it has formally received clearance from Emirates Airways PR and Legal to publicly announce the success of Loyyal's longstanding working relationship and production integration with Emirates Skyward's new partner infrastructure, based on the Loyyal Product Suite, and the Loyyal Network. A successful live pilot has been completed that involved a subset of Skywards members earning and burning between a prominent ride share company. The pilot was a success providing real time visibility into partner transactions as well as increased efficiency and reduction of errors as a result of removal of the reconciliation processes.

Emirates Skywards can use this capability to more efficiently onboard new earn and redemption partners and provide more relevant options for their 25 million global members. Through the common framework and API's provided by the Loyyal Product Suite, Emirates is able to onboard new partners with significant savings of both time and cost. The long-term cost savings are even greater, as the ongoing expense of accounting, reconciliation, and settlement between the Emirates Skywards program and their partners

is reduced. Through the use of Loyyal's proprietary implementation of a distributed ledger, the airline and all its new partners share this critical information in near real-time.

Dr. Nejjib Ben Khedher – Divisional Senior Vice President, Skywards from Emirates Skywards stated *"The pilot was a success providing real time visibility into partner transactions as well as increased operation efficiency."*

Greg Simon, CEO and Founder of Loyyal said: *"We are proud to have received the go ahead from Emirates to finally announce the success of our recent work and the ongoing partnership. Emirates Skywards has shown industry leadership with their desire to innovate and be the first-to-market with this capability. We firmly believe that loyalty programs at large are the "killer app" for blockchain technologies."* Simon added: *"Throughout the conceptualization phase, the resulting Proof-of-Concept, then Pilot with select members, all the way through to this integration into Production status, we have continued to be inspired by Emirates Airways and the technology community both in Dubai and within the UAE at large, for their ability to act on vision and be the first major airline to work with Loyyal. We look forward to leveraging this implementation to empower additional blockchain-derived benefits for Emirates Airways, with further operational cost-savings, improved customer experiences, and ultimately entirely new ways to reduce the financial liability that large-scale loyalty programs such as Skywards carry".*

Revenue from one of the three global airline alliances

An airline alliance with more than 500 million passenger count has recently completed contracted engagements with Loyyal. Loyyal received revenue for the ongoing relationship.

Success in the Japanese market

Following on from the significant investments from Unblock Ventures Limited (subsidiary of LINE messaging app) and multi-billion dollar Japanese firms Recruit Holdings Co. Ltd and Monex Group Inc – Loyyal has made significant inroads in to the Japanese market. Loyyal has been able to leverage off the networks and brands of its new major investors.

Discussions are currently progressing with LINE in regards to working together with Loyyal beyond just an investment. Loyyal is also currently expecting to run workshops during Q4 2019 for half a dozen major Japanese global corporations.

Greg Simon, CEO and Founder of Loyyal said: *"Japan is one of the largest markets in the world for loyalty and one that Loyyal is uniquely positioned to be the first mover in."* Simon added: *"Our pipeline is strong, 2020 will be a breakthrough year for us. In regards to completed customer acquisitions, in the past weeks Loyyal has signed up three new global Earn and Redemption Partners representing over 1,000 brands that are now accessible to any PO that operates on Loyyal's network."*

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About Loyyal

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About Emirates Skywards

Emirates Skywards, the award-winning loyalty program of Emirates and flydubai, offers four tiers of membership - Blue, Silver, Gold, and Platinum - with each membership tier providing exclusive privileges. Emirates Skywards members earn Skywards Miles when they fly on Emirates, flydubai or partner airlines, or when they use the program's designated hotels, car rentals, financial, leisure and lifestyle partners. Skywards Miles can be redeemed for an extensive range of rewards, including tickets on Emirates or flydubai plus Emirates Skywards partner airlines, hotel accommodation, excursions, and exclusive shopping. Visit Emirates Skywards online at www.emirates.com/skywards or <https://skywards.flydubai.com/en/login>