

ASX announcement

22 December 2016

REFFIND Business Activity Update

HIGHLIGHTS:

- **Board and management review of product offering, costs and business growth complete**
- **Continued focus on strengthening its core offering to accelerate customer acquisition and focus on US market growth in first half 2017**
- **Monthly cash burn to be materially reduced by 80% from \$400k per month to approximately \$80k per month through cost reductions and a realignment of company resources**
- **New board have reduced director fees from over \$326,000 per year to \$120,000 per year**
- **New board remain optimistic on future direction**

Employee experience technology company REFFIND Limited (ASX:RFN) today announced plans to further reduce its FY17 cash burn to fund the next phase of growth for the company.

Following an initial review by the new board and management, REFFIND will increase its focus on strengthening its core offering to accelerate customer acquisition in ANZ and the United States.

In the first half of 2017, REFFIND will reduce monthly cash burn by 80%, from \$400k per month to approximately \$80k per month through the implementation of a series of cost-cutting measures and realignment of company resources.

One of the cost-cutting measures will see the new board reduce their director fees from approximately \$326,000 per year to \$120,000 per year.

These changes will have an immediate positive impact on the company and are expected to provide operational runway for a further 18-24 months.

Business development efforts continue to yield a number of new client wins across both ANZ and the United States. Recent wins include Munich RE (ANZ), News Corp (ANZ), Lumentum Holdings Inc (US) and WestCare Foundation (US).

Newly appointed Non-Executive Director, Anthony Dunlop said: "The new Board are confident in the growth prospects of REFFIND and its unique market position. Looking ahead, the company remains focused on driving growth both organically and through new partnerships. We will continue to review priorities and opportunities into the first quarter of 2017."

The company plans to provide additional details of its future cash management and operational expectations in connection with its upcoming quarterly report.

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About REFFIND

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX:RFN).

For more information please visit www.reffind.com