

ASX announcement

5 April 2018

REFFIND Upgrades Core Rewards and Loyalty Product Amid Transition to Blockchain

Highlights

- REFFIND has upgraded and released its core WooBoard product offering to its existing customer base
- The upgrade improves performance and user experience of the cloud-based employee rewards and recognition platform
- REFFIND is conducting a strategic independent market review including detailed needs analysis with existing and new prospective customers as part of its strategic growth plan
- The Company's strategic growth plan includes expansion to target international markets
- The Company is now actively developing opportunities in the blockchain and loyalty space in line with its investment in Loyal Corporation Inc (**Loyal**)

5 April 2018: Leading enterprise rewards and loyalty company **REFFIND (ASX: RFN)** ("**REFFIND**" or "**the Company**") is pleased to announce that it has upgraded its core WooBoard product offering as part of a two-stage transition to the blockchain-based loyalty space consisting of a series of upgrades to WooBoard followed by the integration of WooBoard with Loyal's blockchain based platform.

WooBoard Upgrade

WooBoard is a cloud-based employee rewards and recognition platform that allows enterprise customer employees to acknowledge, reward and celebrate their achievements. The Company's latest release for WooBoard features easy-to-use recognition, social capabilities, improved branding opportunities, and a unified points system that drives daily interaction amongst employees.

The latest release also has improved web application performance, providing a better user experience for its customers and creating mobile-based versions of the platform. With the upgrade complete, the Company is now committing additional resources to proactively target new corporate customers within the employee rewards and engagement market.

In order to achieve specific market penetration and new revenue objectives for the newly upgraded WooBoard, REFFIND has implemented a number of rapid growth initiatives including the hiring of a new senior executive to head the Company's commercial activities, with these activities to deliver rapid growth in new customer lead generation and conversion targets through the creation of new online and social media assets.

Strategic Review

Coinciding with the WooBoard platform upgrade, The Company has undertaken a detailed review of its operations. As a result, the Company is exploring further new product developments within the blockchain-based loyalty and rewards space.

The Company has appointed an independent expert to contribute to the Company's next stage of new product development which is aimed at integration of larger widely implemented backend human resource systems and Loyyal's blockchain based platform. The independent expert is performing market research with existing and new customers and providing key data analytics to ensure that customer requirements are aligned with new product development initiatives.

The Company's entry into the blockchain-based loyalty space comes via an investment it made in Loyyal earlier this year.

Investment in Loyyal Corporation

The Company's investment in Loyyal as announced on 29 January this year is subject to a number of terms including the finalization of a performance based territorial licence and service level agreement (SLA).

The territorial licence rights are based around the Company being granted rights to Loyyal's advanced blockchain based loyalty and rewards platform in Australia, New Zealand and first right of refusal over specific countries in the Asia Pacific region. These rights are the subject of a Binding Heads of Agreement entered into with Loyyal with further details to be set out in a Territorial Licence and Service Level Agreement the final form for which the Company is now at an advanced stage of negotiations with Loyyal.

Blockchain is the technology that underpins major cryptocurrencies such as Bitcoin, Ethereum, and Ripple. Loyyal is the first company to have leveraged the breakthrough advantages of blockchain for the global loyalty and rewards industry with its proprietary blockchain network platform.

Loyyal has a proven product offering that has attracted Fortune 500 leaders including Deloitte, Dubai Points, Emirates Airlines and several others that cannot currently be named for confidentiality reasons but which include a large OEM manufacturer and a large US Financial Services company.

CEO of REFFIND Tim Lea: "We are very pleased with the transformation that REFFIND is currently undergoing. With our newly upgraded WooBoard platform, a bolstered team, and the move into the blockchain space, we are well-placed to deliver value to our shareholders. The investment in Loyyal was a significant milestone in the Company's strategic growth plan and we now have the capital, technology, and team in place to execute our further growth objectives."

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About REFFIND

REFFIND Limited is a Software as a Service (SaaS) solutions provider with a product focus on enterprise to employee solutions including rewards, loyalty and recognition, employee communication and engagement. Based in Sydney, Australia the Company is listed on the Australian Securities Exchange (ASX: RFN). The Company has built its growth to date through both organic growth and acquisition.

For more information please visit www.reffind.com