

9 July 2021

The Manager
Markets Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Letter to Shareholders

Pursuant to ASX Listing Rule 3.17.1, please find attached a copy of a letter that has been dispatched to shareholders today.

This release has been authorised by the CEO on behalf of the Cashrewards Board.

Yours faithfully



Danny Davies
Company Secretary
Encl.

9 July 2021

Dear Shareholder

I am delighted to be writing to you having consummated our strategic agreement with ANZ to extend a tailored Cashrewards offering to all of its 4.7m credit and debit card customers.

This is a truly transformational transaction for the business which will extend our existing market leadership and cement Cashrewards as Australia's default cashback ecosystem. It shows us continuing to execute against our strategy to capitalise on the under-penetration of the cashback category in Australia, leveraging continued differentiation on product and capitalising on partnerships to grow members with limited marketing investment.

The offering, Cashrewards Max, will be launched in August which will see us immediately begin to capitalise on investment in the proposition and our product and technology throughout this calendar year. I am excited for you and the rest of Australia to see the multi-million dollar marketing campaign that will accompany launch of the new program, driving awareness in Cashrewards.

Whilst the opportunity of almost 5 million ANZ customers is much larger, we have a shared ambition to have activated a minimum of close to half a million new members by early FY23. With 246,000 recent shopping members reported at our half-year results, execution against that ambition alone would triple our business within that period.

We also continue to see strong growth in our underlying business, reporting that we now have more than one million members and are growing new members at more than 140% compared to the prior calendar period.

It was pleasing to see ANZ discussing our market leadership, and the larger opportunity that exists between us. ANZ's group executive of data and automation, Emma Gray, cited that "Cashrewards is by far the most advanced in Australia" in an Australian Financial Review article released on 8 July which can be found here: <https://www.afr.com/companies/financial-services/anz-shrugs-off-buy-now-pay-later-seeks-high-value-customers-20210708-p587vk>. A further discussion between Emma Gray and ANZ CEO Shayne Elliott in relation to us can be found here: <https://bluenotes.anz.com/posts/2021/07/anz-cashrewards-data-customers-payments>.

If you would like to hear me talk more about both the opportunity from the transaction and underlying business performance, you might enjoy the discussion with AusBiz here: https://www.linkedin.com/posts/cashrewards_cashrewardsau-cashback-anz-activity-6816629059699769344-U8IH

Thank you for your continued support, and I look forward to updating you further as to our continued progress at our full year results.



Bernard Wilson
CEO & MD, Cashrewards