
XREF LIMITED

ABN 34 122 404 666

NOTICE OF 2022 ANNUAL GENERAL MEETING

TIME: 4:30pm (AEDT)

DATE: Tuesday, 29 November 2022

In light of the COVID-19 pandemic and the difficulties in relation to public gatherings, the AGM is being held as a hybrid meeting, both in person (at the Company's offices) and via live webcast.

For instructions on how to join the AGM online, shareholders will need to refer to the Zoom information that was either posted out to them or emailed to them (depending on their chosen preference) by Xref's Share Registrar, Computershare.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 8244 3099.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Xref Limited (Xref or the Company) 2022 Annual General Meeting (AGM or Meeting) will be held at 4:30pm (AEDT) on Tuesday, 29 November 2022, via live webcast (refer to the Zoom details emailed / posted to shareholders for the log-in details) and in person. The location of the meeting, if you wish to attend in person, is the offices of Xref Limited at Suite 13, Level 3, 13 Hickson Road, Dawes Point, NSW.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at the AGM are those who are registered Shareholders at 7:00pm (AEDT) on 27 November 2022.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form, and return it by the time, and in accordance with the instructions, set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of Xref; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies, and the appointment does not specify the proportion or number of the member's votes, then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

VOTING ONLINE OR IN PERSON

To vote online during the AGM, refer to the instructions that were either emailed or posted to shareholders (depending on each shareholder's selected preference with Computershare).

To vote in person, attend the Meeting at the time, date and place set out above, and vote using your smartphone.

BUSINESS OF THE MEETING

AGENDA

To assist Shareholders in deciding how to vote on the Resolutions, further details, as background information to the Resolutions, are set out in the Explanatory Notes forming part of this Notice of Meeting.

1. TO CONSIDER THE FINANCIAL STATEMENTS AND REPORTS

To consider the Reports of the Directors and the Auditor, and the Financial Statements of the Company for the year ended 30 June 2022.

Note: This item of business is for discussion purposes only and is not a Resolution. Shareholders will be given a reasonable opportunity during the AGM to ask questions about, or make comments in relation to, each of the reports during the consideration of this item.

2. RESOLUTION 1 – TO APPROVE THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding resolution:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in Xref’s Annual Financial Report for the financial year ended 30 June 2022.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration is included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – TO RE-ELECT A DIRECTOR – MR NIGEL HEAP

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“That Mr Nigel Heap, a Director, retires by rotation and, being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – TO APPROVE THE EMPLOYEE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“That, for the purposes of Section 259B(2) and Section 260C(4) of the Corporations Act, and ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, approval is given for the Company to issue securities under the Company’s Employee Option Plan, on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in relation to the Company, or any associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 4 – TO APPROVE THE ISSUE OF OPTIONS UNDER THE EMPLOYEE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval be given to Xref to issue a maximum of 345,000 Options to Mrs Melanie Seymour, an associate of a Director, or to her nominee, under the Company’s Employee Option Plan, on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. Mrs Melanie Seymour or Mr Lee-Martin Seymour) and any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Xref).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – ADDITION OF CLAUSE 9.31 TO THE COMPANY’S CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a special resolution:

“That, the Company’s Constitution be modified by including a new Clause 9.31 as follows:

A meeting of shareholders may be held by telephonic or electronic means so that shareholders attending the meeting can hear each other. Participation in a meeting of shareholders by telephonic or electronic means shall constitute the presence of the shareholder at the meeting.”

Dated: 17 October 2022

By order of the Board

Robert J Waring
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions that are the subject of the business of the AGM.

1. TO CONSIDER THE FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include the receipt and consideration of the Annual Financial Report of Xref for the financial year ended 30 June 2022 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company has not provided hard copies of Xref's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available in the Investor Hub section of its website, which can be found at <https://xf1.com>.

2. RESOLUTION 1 – TO APPROVE THE REMUNERATION REPORT

General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (spill resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and, at the first of those annual general meetings, a spill resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the spill resolution, the company must convene a shareholders' meeting (spill meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the spill meeting, but may stand for re-election at the spill meeting.

Following the spill meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous Voting Results

At Xref's previous AGM the votes cast against the remuneration report considered at that Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

3. RESOLUTION 2 – TO RE-ELECT A DIRECTOR – MR NIGEL HEAP

General

The Company's Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Clause 10.2(b) of Xref's Constitution provides that if the ASX Listing Rules require an election of Directors to be held at an annual general meeting, the Director to retire is:

- a) the Director who has held office as Director for the longest period of time since his or her last election or appointment to that office; or
- b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

The Managing Director is not subject to the requirement to retire pursuant to clause 10.2 of the Company's Constitution.

Qualifications and Other Material Directorships

Mr Nigel Heap is the former UK / Ireland Managing Director, and Chairman of the Asia Pacific business, of Hays plc, the leading global professional recruitment group, and was a member of the group's management board. He joined Hays in 1988 and over the last 21 years has successfully led the growth of the Asia-Pacific business. Mr Nigel Heap has completed INSEAD's Advanced Management Program and holds a Bachelor of Laws from Manchester University. He joined the Xref Board on 18 August 2016.

Independence

If re-elected, the Board continues to consider Mr Nigel Heap to be an Independent Director.

Directors' Recommendation

The Board (except Mr Nigel Heap) supports the re-election of Mr Nigel Heap and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – TO APPROVE THE EMPLOYEE OPTION PLAN

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled Employee Option Plan (Option Plan) in accordance with ASX Listing Rule 7.2 (Exception 13(b)), and for the purpose of Section 259B(2) and Section 260C(4) of the Corporations Act.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount that represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Section 259B(2) of the Corporations Act permits a company to take security over its own shares under an employee incentive scheme that has been approved by a resolution of shareholders. Section 260C(4) of the Corporations Act permits a company to provide financial assistance for the acquisition of shares in the company if it is given under an employee incentive scheme that has been approved by a resolution of shareholders.

If Resolution 3 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of three years without impacting on Xref's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period. If Resolution 3 is not passed the Company will not be able to issue the Options without reducing Xref's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

The Option Plan was last approved by a resolution of Shareholders on 26 November 2021. The Company has issued a total of 7,060,100 Options under the Option Plan since this last approval.

The objective of the Option Plan is to attract, motivate and retain key employees, and it is considered by Xref that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Option Plan to a related party or a person whose relationship with Xref or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Option Plan (as amended) is set out in Schedule 1 below. In addition, a copy of the Option Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact Xref if they have any queries or concerns on this Resolution.

Directors' Recommendation

The Directors do not make any recommendation to Shareholders on Resolution 3 because of their personal interests in the subject matter of this Resolution.

5. RESOLUTION 4 – TO APPROVE THE ISSUE OF OPTIONS UNDER THE EMPLOYEE OPTION PLAN

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 345,000 Options to an employee of the Company, being Mrs Melanie Seymour (or to her nominee) under Xref's Option Plan, which will each enable her to acquire one new ordinary share in the Company for each Option exercised. The Options will have an exercise price of \$0.50 (150,000 Options) and \$0.42 (145,000 Options) and \$0.00 (50,000 Options). A total of 295,000 of the Options will expire, if not exercised, on 5 July 2026 (being the expiry date of the \$0.50 and \$0.42 Options) and the 50,000 Options with a \$0.00 exercise price will expire, if not exercised, on 5 July 2025. Xref's Share price at the date of this Notice of AGM was \$0.35, and this compares to a Share price high of \$0.40 and a low of \$0.35 in the month leading up to this Notice of AGM.

The amount payable by Mrs Melanie Seymour to exercise her 345,000 Options will be \$135,900 (being an average exercise price of \$0.394 per share). The Company's 30-day volume weighted average price for the Shares traded prior to the completion of the Notice of AGM is \$0.3794. Accordingly, the potential value of 345,000 Options at \$0.3794 is negative, being \$130,893 in value after exercise, less the exercise price of \$135,900, which amounts to a negative \$5,007.

Following Shareholder approval and the issue of these Options, the 345,000 Options will vest on 5 July 2023, with vesting being conditional on Mrs Melanie Seymour remaining an employee of Xref on the date the Options vest.

The Options will be granted as a component of Mrs Melanie Seymour's remuneration as an incentive to retain her services linked to the performance of the Company. Shareholder approval is required under ASX Listing Rule 10.14 because Mrs Melanie Seymour is an associate of Director Mr Lee-Martin Seymour and, as such, a related party of Xref. If Shareholder approval is given under ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1. If Shareholder approval is not given, the Directors will adjust the cash remuneration of Mrs Melanie Seymour to compensate her for not receiving the Options.

The Options in this Resolution form part of the capacity under Resolution 3.

Information Required under ASX Listing Rule 10.14

For the purpose of ASX Listing Rule 10.14, information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Mrs Melanie Seymour, the wife of, and an associate of Director Mr Lee-Martin Seymour, or to her nominee, as required by ASX Listing Rule 10.14.2;
- The Company will issue a maximum of 345,000 Options to Mrs Melanie Seymour, as detailed above;
- The exercise prices of \$0.50, \$0.42 and \$0.00 per Share, as detailed above, were selected as they were used in the August 2022 Option issues to 70 of Xref's staff and consultants;
- There were 535,978 Options issued to Mrs Melanie Seymour in prior years for no consideration, as part of her employment remuneration;
- There is a loan scheme in relation to the Options and the subsequent issue of Shares upon the exercise of the Options, as set out in the terms of the Option Plan. This loan scheme has not been used by the Company with any past issues of Options under the Option Plan;
- The value Xref attributes to the Options is detailed above;
- The material terms of the Option Plan are set out in Resolution 3 and in Schedule 1 in this Notice;

- The Options will be issued to Mrs Melanie Seymour within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as part of Mrs Melanie Seymour's remuneration by the Company;
- Funds raised on the exercise of the Options will be used to increase Xref's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration);
- Mrs Melanie Seymour is an associate of the Company's Managing Director Mr Lee-Martin Seymour. As detailed on page 21 of the 2022 Annual Report, Mr Lee-Martin Seymour's current total remuneration package for his services as Managing Director and Chief Executive Officer is \$329,707, plus superannuation and a \$20,000 car allowance, and a discretionary bonus may be paid based on key performance indicator achievement;
- Details of any securities issued under the Option Plan will be published in the Annual Report of Xref relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule; and
- a Voting Exclusion Statement for this Resolution is contained in this Notice of AGM.

Resolution 4 is an ordinary Resolution.

Directors' Recommendation

The Directors (other than Mr Lee-Martin Seymour) do not have an interest in the outcome of Resolution 4 and therefore recommend that Shareholders vote in favour of the Resolution. The Chair intends to vote undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 – ADDITION OF CLAUSE 9.31 TO THE COMPANY'S CONSTITUTION

Resolution 5 seeks Shareholder approval for an amendment of Xref's Constitution to authorise virtual shareholders' meetings. As a result of the COVID-19 pandemic, the Government introduced a range of legislative instruments to facilitate the smooth running of corporate functions, including shareholders' meetings. These include the Treasury Laws Amendment (2021 Measures No. 1) Act (TLAB), which came into effect on 14 August 2021. The TLAB allowed companies to undertake virtual meetings (including annual general meetings, such as the Company's 2021 AGM), provided certain conditions were met. However, the elements of the TLAB allowing virtual meetings expired on 31 March 2022. Unless a company's constitution specifically allows for virtual meetings, or unless there is some future extension of the TLAB or a similar dispensation, the use of virtual meetings beyond 31 March 2022 is no longer available.

Xref proposes Resolution 5 in order to amend the Company's Constitution to make it clear that Xref may utilise telephonic or electronic means to conduct Shareholders' meetings, and that participation in a meeting of Shareholders by telephonic or electronic means shall constitute the presence of the Shareholder at the meeting. The purpose of seeking this addition to the Company's Constitution is to ensure that Xref remains able to utilise technology for meeting purposes, regardless of whether or not the TLAB or other facilitating instruments are in place.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

SCHEDULE 1 – SUMMARY OF THE TERMS OF THE EMPLOYEE OPTION PLAN

The key terms of the Company's Employee Option Plan (**Plan**) are as follows:

1. Invitation and Grant of Options

At the invitation of the Committee of the Board responsible for administering the Plan (**Plan Committee**), persons eligible to participate in the Plan (**Participant**) may be granted Options under the Plan (**Plan Options**), which, subject to the relevant conditions of their vesting being satisfied or waived in accordance with the rules of the Plan (**Plan Rules**), will entitle the Participant to subscribe for Shares upon paying the applicable exercise price. No cash consideration is payable by Participants for the grant of Plan Options.

2. Participants and Eligibility

The Plan committee has sole discretion in determining who should be invited to participate in the Plan. Employees, Directors and contractors of Xref and its related bodies corporate (Eligible Persons) are eligible to become Participants. However, the grant of any Plan Options to Directors under the Plan is subject to all legal and regulatory requirements, including the requirement to first obtain Shareholder approval under ASX Listing Rule 10.14. Managing Director Mr Lee-Martin Seymour is specifically excluded from participating in the Plan.

3. Maximum Issue Capacity

The maximum number of Options that may be issued under the Plan is currently 9,308,814 Options, being 5% (by number) of the total number of Shares on issue (on an undiluted basis) at the relevant time.

4. Vesting Conditions

Unless otherwise determined by the Plan committee, Plan Options will vest on the third anniversary of their date of issue (**Vesting Date**), subject to the conditions to their vesting being satisfied or waived by the Vesting Date.

It is a continuous condition of the vesting of any Plan Option that, except in Special Circumstances (namely, the death or total and permanent disablement of the relevant Participant, the redundancy of a Participant's position in the Group, or such other circumstance determined by the Plan Committee), the Participant holding the Plan Option must have been an Eligible Person at all times since the date of grant of the Plan Option to its Vesting Date.

The Plan committee may also impose additional conditions to the vesting of a Plan Option, including performance conditions and hurdles.

The Plan committee has discretion to waive or vary, at any time, the vesting conditions to any Plan Option. Subject to such discretion and the abovementioned Special Circumstances, if any vesting condition to a Plan Option is not satisfied before 5:00pm (AEST) on its Vesting Date, that Plan Option will automatically lapse.

5. Employee Share Trust

In March 2022 the Board resolved to establish the Company's Employee Share Trust to aid with the administration of the Plan. To better document the relationship between the Employee Share Trust and the Plan, a series of changes to the Plan were made, and are set out in a "mark-up" of the Rules of the Plan, which can be sent to Shareholders upon request to the Company Secretary.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time, as observed in Sydney, New South Wales, Australia.

Annual General Meeting, AGM or Meeting mean the meeting convened by this Notice of AGM.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of Xref.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of a 'closely related party' in the Corporations Act.

Company means Xref Limited (ACN 122 404 666).

Corporations Act means the Corporations Act 2001 (Cth).

Director/s means the current director/s of the Company.

Explanatory Notes means the explanatory notes accompanying this Notice of AGM.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, and means those persons having authority and responsibility for planning, directing and controlling the activities of Xref, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of Xref, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the meeting convened by this Notice of Meeting.

Notice of Meeting / AGM mean this notice of meeting, including the Explanatory Notes and the Proxy Form.

Option means an option to acquire shares in Xref by paying the exercise price during a designated period and providing the option has vested.

Proxy Form means the proxy form accompanying this Notice of AGM.

Resolution means a resolution set out in this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Xref means Xref Limited (ACN 122 404 666).



ABN 34 122 404 666



XF1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:30pm (AEDT) on Sunday, 27 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their brokers of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Xref Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Xref Limited to be held as a virtual meeting via Zoom and at the Company's offices at Suite 13, Level 3, 13 Hickson Road, Dawes Point, NSW 2000 on Tuesday, 29 November 2022 at 4:30pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	To approve the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect a Director - Mr Nigel Heap	☐	☐	☐
Resolution 3	To approve the Employee Option Plan	☐	☐	☐
Resolution 4	To approve the issue of options under the Employee Option Plan	☐	☐	☐
Resolution 5	Addition of Clause 9.31 to the Company's Constitution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

X F 1

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Computershare

