



8 August 2017

Company Announcements Office  
Australian Securities Exchange

### **Issue of Shares under Placement**

Xref Limited (ASX:XF1) (Xref or the Company) is pleased to announce that today it has allotted 12,500,000 new fully paid ordinary shares to Australian institutional investors under the Placement announced on 2 August 2017. The issue was completed at a price of \$0.60 per share and raised \$7,500,000 before costs. This represents a 10.2% discount to the five-day volume weighted average price and a 1.6% discount to Xref's last traded share price prior to the announcement of the issue. The Placement was managed by Bell Potter Securities, and was strongly supported by both existing and new investors.

Funds from the Placement, which closed oversubscribed, will support:

- marketing to accelerate expansion in key international markets and co-promotional activities with channel partners to increase sales;
- the further development of integrations with applicant tracking systems and other human resources platforms, which provide a valuable marketing channel for Xref; and
- initiatives to educate global partner teams and leverage integrations, which provide enterprises access to Xref's candidate referencing platform, enabling the rapid digital on-boarding of new clients.

The Company's activities are detailed in Xref's ASX announcements and on its website at [xref.com](http://xref.com).

An Appendix 3B for the issue of these shares is attached.

### **Xref Limited**

**Robert J Waring**  
Company Secretary

### **Cleansing Statement – Notice under Section 708A(5)(e)**

As at 8 August 2017, Xref Limited gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the abovementioned securities without disclosure to investors under Part 6D.2 of the Corporations Act.
2. the Company has complied with the provisions, as they apply to the Company, of Chapter 2M of the Corporations Act and with Section 674 of the Corporations Act; and
3. there is no information:
  - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; or
  - b. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial performance, profits and losses and prospects of Xref Limited, or the rights and liabilities attaching to Xref Limited ordinary shares.

**Xref Limited (ASX:XF1)**

ARBN 122 404 666

14 / 13 Hickson Road, Dawes Point, Sydney NSW 2000 Australia

Website: [xref.com](http://xref.com)

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

**Xref Limited (ASX:XF1)**

ARBN

122 404 666

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 12,500,000   |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued under the Company's Placement that was announced to ASX on 2 August 2017 – refer to the attached letter for further details. |

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, the securities rank equally with the Company's existing fully paid ordinary shares.</p>
5	Issue price or consideration	\$0.60 per share, which raised \$7,500,000 before costs.
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	To provide working capital to the Company for use as detailed in the attached letter.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	The Company received shareholder approval at its Annual General Meeting held on 25 November 2016 under ASX Listing Rule 7.1A.
6c	Number of +securities issued without security holder approval under rule 7.1	663,109
6d	Number of +securities issued with security holder approval under rule 7.1A	11,836,891
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	None

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+ See chapter 19 for defined terms.

6f	Number of +securities issued under an exception in rule 7.2	None				
6g	If +securities issued under rule 7.1A, was the issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	16,891,673				
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	8 August 2017				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>66,175,869</td><td>Fully paid ordinary shares</td></tr></table>	Number	+Class	66,175,869	Fully paid ordinary shares
Number	+Class					
66,175,869	Fully paid ordinary shares					

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	64,893,591	Fully paid ordinary shares in escrow until 8 February 2018
	16,666,667	A Class Performance Rights *
	16,666,666	C Class Performance Rights *
	4,508,909	Options – will expire, if not exercised, by 1 February 2019 – exercise price \$0.23, in escrow until 8 February 2018 (all of which have vested, except for 300,000 options)
	7,000,000	Options – 4,500,000 of the Options will expire, if not exercised, by 25 November 2021 and 2,500,000 of the Options will expire, if not exercised, by 25 November 2022. All have an exercise price of A\$0.70.
	900,000	Options – will expire, if not exercised, by 25 November 2021. All have an exercise price of A\$0.70.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	These fully paid ordinary shares have full participation in any future dividends.	

## Part 2 - Pro rata issue

Questions 11 to 33 are not applicable

## Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities  
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

Questions 38 to 42 are not applicable

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+ See chapter 19 for defined terms.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

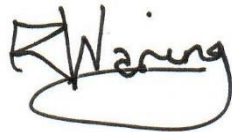
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(~~Director~~/Company Secretary)

Date: 8 August 2017

Print name: Robert J Waring

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	90,273,668
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12-month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12-month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12-month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	16,666,667  14,428,571  Nil
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12-month period	
<b>“A”</b>	118,368,906

+ See chapter 19 for defined terms.



<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	17,755,336
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12-month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“C”</b>	863,663
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>	17,755,336
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	863,663
<b>Total [“A” x 0.15] – “C”</b>	16,891,673  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	118,368,906
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	11,836,891
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<div style="display: flex;"> <div style="flex: 1; padding-right: 10px;"> <p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12-month period under rule 7.1A</p> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li><i>This applies to equity securities – not just ordinary securities</i></li> <li><i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> </div> <div style="flex: 1; border-left: 1px solid black;"></div> </div>	
<b>“E”</b>	11,836,891

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	11,836,891
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	11,836,891
<b>Total</b> [“A” x 0.10] – “E”	Nil  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.