

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **XREF LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

20 January 2020

The previous notice was given to the company on

24 May 2019

The previous notice was dated

24 May 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	13,475,065	8.14%	12,705,522	7.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
				COMMON STOCK	COMMON STOCK
05/23/2019	FIL	BUY	0.6300 AUD	17,940	17,940
05/23/2019	FIL	BUY	0.6300 AUD	29,002	29,002
05/23/2019	FIL	BUY	0.6300 AUD	132,691	132,691
05/23/2019	FIL	BUY	0.6300 AUD	158,653	158,653
05/23/2019	FIL	BUY	0.6300 AUD	355,947	355,947
09/30/2019	FIL	BUY	0.4100 AUD	5,518	5,518
09/30/2019	FIL	BUY	0.4100 AUD	41,993	41,993
09/30/2019	FIL	BUY	0.4100 AUD	99,494	99,494
09/30/2019	FIL	BUY	0.4100 AUD	129,683	129,683
09/30/2019	FIL	BUY	0.4100 AUD	248,656	248,656
09/30/2019	FIL	BUY	0.4100 AUD	359,599	359,599

09/30/2019	FIL	SELL	0.4100 AUD	5,518	5,518
09/30/2019	FIL	SELL	0.4100 AUD	41,993	41,993
09/30/2019	FIL	SELL	0.4100 AUD	99,494	99,494
09/30/2019	FIL	SELL	0.4100 AUD	129,683	129,683
09/30/2019	FIL	SELL	0.4100 AUD	248,656	248,656
09/30/2019	FIL	SELL	0.4100 AUD	359,599	359,599
10/11/2019	FIL	SELL	0.4300 AUD	5,995	5,995
10/14/2019	FIL	SELL	0.4197 AUD	33,000	33,000
10/15/2019	FIL	SELL	0.4100 AUD	428,095	428,095
10/16/2019	FIL	SELL	0.4150 AUD	116,389	116,389
10/17/2019	FIL	SELL	0.4154 AUD	59,761	59,761
10/21/2019	FIL	SELL	0.4300 AUD	4,651	4,651
10/22/2019	FIL	SELL	0.4176 AUD	50,000	50,000
10/23/2019	FIL	SELL	0.4100 AUD	47,843	47,843
10/25/2019	FIL	SELL	0.4100 AUD	121,871	121,871
11/19/2019	FIL	SELL	0.3805 AUD	4,200	4,200
11/21/2019	FIL	SELL	0.4100 AUD	1,000	1,000
11/22/2019	FIL	SELL	0.3905 AUD	15,400	15,400
11/25/2019	FIL	SELL	0.3738 AUD	9,429	9,429
12/05/2019	FIL	SELL	0.3669 AUD	100,000	100,000
12/10/2019	FIL	SELL	0.3800 AUD	48,334	48,334
12/11/2019	FIL	SELL	0.3650 AUD	11,298	11,298
12/16/2019	FIL	SELL	0.3354 AUD	74,088	74,088
12/18/2019	FIL	SELL	0.3645 AUD	97,891	97,891
12/19/2019	FIL	SELL	0.3956 AUD	4,033	4,033
12/27/2019	FIL	BUY	0.3800 AUD	30,759	30,759
01/02/2020	FIL	BUY	0.3579 AUD	3,511	3,511
01/02/2020	FIL	SELL	0.3600 AUD	150	150
01/03/2020	FIL	BUY	0.3664 AUD	4,124	4,124
01/07/2020	FIL	SELL	0.3800 AUD	291	291
01/08/2020	FIL	SELL	0.3750 AUD	2,732	2,732
01/09/2020	FIL	SELL	0.3513 AUD	164,268	164,268
01/10/2020	FIL	SELL	0.3500 AUD	1	1
01/20/2020	FIL	SELL	0.3500 AUD	101,450	101,450
Total Buys				1,617,570	1,617,570
Total Sells				(2,387,113)	(2,387,113)
Total Net Sells				(769,543)	(769,543)

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 22 January 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,230,337
		HSBC BANK PLC (C)		7,135,785
		JPMORGAN CHASE BANK NA LDN		1,820,459
		NATIONAL ASTL BK MELBOURNE (S)		485,405
		NORTHERN TRUST LONDON (C)		135,724
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	STATE STREET BANK AND TR CO		38,394
FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		1,859,418
Grand Total				12,705,522