

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

26 February 2020

The previous notice was given to the company on

22 January 2020

The previous notice was dated

22 January 2020

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	12,705,522	7.14%	10,875,039	6.11%

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
01/23/2020	FIL	TRANSITION OUT	0.3350 AUD	600,146	600,146
01/24/2020	FIL	SELL	0.3500 AUD	2,000	2,000
01/28/2020	FIL	SELL	0.3500 AUD	750	750
02/18/2020	FIL	SELL	0.2533 AUD	1,708	1,708
02/26/2020	FIL	SELL	0.2400 AUD	1,225,879	1,225,879
			Total Sells	(1,230,337)	(1,230,337)
			Total Transition Out	(600,146)	(600,146)
			Total Movement	(1,830,483)	(1,830,483)

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: 28 February 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	HSBC BANK PLC (C)	Investment Discretion / Voting Power	7,135,785
		JPMORGAN CHASE BANK NA LDN		1,220,313
		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				10,875,039