

4 April 2025

Company Announcements Office
Australian Securities Exchange

Share Purchase Plan (SPP)

Further to Xref Limited's (Xref or the Company) ASX announcement on 21 March 2025, attached is the Xref SPP booklet, which includes a Chairman's Letter and the SPP Terms and Conditions. The SPP booklet is being forwarded to shareholders today, along with an Application Form in accordance with the timetable in the booklet.

The Company's shareholders are eligible to participate in the SPP if they were registered holders of Xref shares at 7:00pm (Sydney time) on 20 March 2025 and were shown on the Company's register to have an address in Australia or New Zealand at that time (Eligible Shareholders). The SPP has been capped at \$1 million.

Xref Limited

Robert J Waring
Company Secretary

This announcement was authorised by the Xref Board Disclosure Committee.

Xref Limited (ASX:XF1)

ACN 122 404 666

Level 20, 135 King Street, Sydney NSW 2000 Australia

Telephone: +61 2 8244 3099

Website: xref.com

Email: contact@xref.com



31 March 2025

Dear shareholder

Xref Limited – Share Purchase Plan

On behalf of Xref Limited (**ASX Code: XF1**) (**Xref or the Company**), I am pleased to invite you to participate in a Share Purchase Plan (**SPP**) that gives you the opportunity to subscribe for up to \$30,000 worth of new Xref fully paid ordinary shares (**Shares**) at an issue price of \$0.13 per Share.

On 21 March 2025 the Company announced a placement of Shares to EPI Capital Pty Ltd (**Tanda**), a HR technology company, to raise \$3.63 million (**Placement**). The SPP allows eligible shareholders (being those shareholders who are on Xref's Share Register at the Record Date – 20 March 2025) to participate in the capital raising at the Placement price of \$0.13 per Share. This Offer price represents a 3.7% discount to the Company's closing price on 28 March 2025, being the last date on which the Shares traded prior to the date of this letter, and also a 5.8% discount to the five-day volume-weighted average price over the five trading days prior to and including that date.

The SPP will be capped at \$1.0 million (7,692,308 Shares) and if Xref receives valid applications exceeding \$1.0 million under the SPP, the Company intends to allocate Shares on a 'first-come, first served' basis, with applications received in excess of \$1.0 million returned to the relevant applicants.

The Xref 30 June 2024 Annual Report and 31 December 2024 Half Year Report, and other recent announcements, which are available for downloading on the Company's website at www.xref.com.au and on the ASX website, provide comprehensive reviews of Xref's business, and comment on the Company's plans for the immediate future.

Use of Funds

The net proceeds of the Placement and SPP will be used to reduce the Company's net debt position and provide the flexibility to restructure the business to enable more efficient operations and improve operational cash flow.

Share Purchase Plan

This document contains important information, including:

- an SPP Application Form, to be completed in accordance with the instructions, which sets out how to accept all or part of the Offer; and
- the Terms and Conditions of the SPP.

Under the SPP, Eligible Members can subscribe for up to \$30,000 worth of Shares in the Company without paying any brokerage fees. The SPP is not underwritten. If you currently hold an unmarketable parcel of Shares (being less than \$500 worth of Shares) participation in the SPP may enable you to increase your shareholding to a marketable parcel.

The SPP closes at 5pm (Sydney time) on 22 April 2025. To participate, you need to ensure that your application funds are received by Xref (i.e. that you have paid your

Xref Limited (ASX:XF1)

ACN 122 404 666

Level 20, 135 King Street, Sydney NSW 2000 Australia

Phone: +61 2 8244 3099

Email: contact@xref.com Website: xref.com

application money via BPAY® or by electronic funds transfer (EFT)) prior to the SPP closing date and time, in line with the instructions that are set out on the SPP Application Form. Please refer to the instructions in the Terms and Conditions that accompany this letter for further information. It is expected that the allotment of the SPP Shares will take place on 30 April 2025 and that the SPP Shares will commence trading on the ASX on 30 April 2025. The Shares issued under the SPP will rank equally with existing fully paid ordinary shares in the Company.

Participation in the SPP is optional. The Offer under the SPP is non-renounceable, which means that shareholders cannot transfer their right to purchase Shares under the SPP to another person or entity.

The Offer to acquire Shares under the SPP is not a recommendation. If an Eligible Member does not wish to participate in the SPP, they do not need to do anything. The Board has every confidence in the future of Xref, however, owning shares in a company such as Xref is regarded as a speculative form of investment. Shareholders should be aware that there is a risk that the Market Price of the Company's shares may change between the date of this Offer and the date when the Shares are issued under the SPP. The value of the Shares you receive may rise or fall in market value accordingly. The Board encourages you to read the enclosed SPP documents carefully before making your investment decision.

We appreciate your consideration of this SPP and look forward to your continued support of the business.

Yours sincerely

Xref Limited



Tom Stianos
Chairman

Key Dates

Event	Date
Record Date to determine eligibility to participate in the SPP	7pm (Sydney time) on 20 March 2025
Documents sent to Eligible Members	4 April 2025
Offer opens	10am (Sydney time) on 4 April 2025
Offer closes	5pm (Sydney time) on 22 April 2025
Announcement of results of SPP	28 April 2025
Allotment Date	30 April 2025
Holding Statements / confirmation advices sent to successful applicants	30 April 2025
Expected date for the commencement of trading in new Shares	30 April 2025

The above timetable is indicative only and the Company may, at its discretion, vary any of the above dates by announcing a revised timetable to the ASX.

Defined terms and abbreviations used in this document are set out in clause 1 (Definitions) of the Terms and Conditions in this document.

Important Notices

The Offer contained in this document is not a recommendation to purchase Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

The Market Price of the Company's shares may change between the date of this Offer and the date when the Shares are issued under the SPP. The value of the Shares you receive may rise or fall in market value accordingly. The Board encourages shareholders to read the enclosed SPP documents carefully before making an investment decision.

Participation in the Offer is not being offered, directly or indirectly, in The United States of America (US) or to any person who is, or who is acting for the account or benefit of, a US Person.

Frequently Asked Questions

If you have any questions in relation to the Offer, or on how to complete the Application Form, please call the Share Registrar, Automic Pty Limited, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia), or consult your financial or other professional adviser.

Set out below are answers to some specific questions that you may have about the Offer, which are qualified by, and should be read in conjunction with, the Terms and Conditions in this document.

What is the Offer?

The Offer enables Eligible Members to apply to purchase, on a 'first-come, first served' basis, up to \$30,000 worth of fully paid ordinary shares in Xref at an Offer price of \$0.13 per Share without paying any brokerage fees or other charges.

Am I Eligible to Participate?

You are eligible to participate if you fulfil the criteria set out in clause 2 (Eligibility to Participate) of the Terms and Conditions. You must have been a holder of shares in the Company at 7pm (Sydney time) on 20 March 2025 (the Record Date) to be eligible to participate.

Do I have to Participate?

No, you do not have to participate in the SPP – participation is optional.

Can I Transfer my Entitlement to Participate?

No, you cannot transfer your right to purchase Shares under the Offer to anyone else.

How do I Apply?

To apply for Shares under the Offer you can either:

- **pay by BPAY®**
You can make your payment by BPAY®, as shown on the Application Form; or
- **pay by EFT**
You can make your payment by EFT, as shown on the Application Form.

Cheques and bank drafts will not be accepted under this Offer.

What is the Maximum Investment for each Shareholder?

The maximum investment that each Xref shareholder can make is \$30,000.

How many Shares will I Receive?

You may apply for a parcel of Shares under the Offer with one of the application amounts set out in clause 3.1 of the Terms and Conditions.

When will I Receive my Shares?

New Shares will be allotted on 30 April 2025 (Allotment Date). Holding Statements / confirmation advice are expected to be sent to successful applicants on 30 April 2025.

When can I Trade my Allocated Shares?

You can trade your new Shares after the Allotment Date. However, you should confirm your holding on or after the Allotment Date before trading any new Shares that you believe you have acquired under the Offer.

Terms and Conditions***1) Definitions***

In this Plan, unless the context otherwise indicates:

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange or ASX Limited;

Board means the board of Directors of the Company;

Closing Date means the date specified as such in the Offer or such later date as may be determined by the Board;

Company or **Xref** mean Xref Limited ABN 34 122 404 666;

Eligible Members means members of the Company eligible to participate in the Offer, as determined under clause 2 (Eligibility to Participate) of the Terms and Conditions;

Market Price has the same meaning as defined in the ASX Listing Rules;

Offer means a non-renounceable offer of fully paid ordinary shares in Xref to Eligible Members under the Plan from time-to-time;

Plan or **SPP** mean the Share Purchase Plan approved by the Board from time-to-time;

Purchase Price means the subscription price for each Share determined in accordance with clause 4 (Purchase Price) of the Terms and Conditions, and specified in the Offer;

Record Date means the date specified as such in the Offer made pursuant to the Plan;

Shares means fully paid ordinary shares in Xref; and

US Person means a “US person” as defined in Regulation S under the US Securities Act of 1933.

2) **Eligibility to Participate**

- 2.1 Those members of the Company who are eligible to apply for Shares under the Offer (Eligible Members) are those who:
- are recorded in Xref's Share Register of members on the Record Date for the Offer; and
 - have an address (as recorded in the Company's Share Register of members) in a jurisdiction in which it is lawful and practical for Xref to issue Shares under the Plan (in the reasonable opinion of the Board).
- 2.2 An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Accordingly, Xref has not gone to the cost of determining where such an offer is lawful, and has decided that the SPP Shares will only be offered to residents of Australia and New Zealand. The Board has determined that it is either unlawful or impractical to make offers under the SPP to any US Person and, accordingly, participation in the Offer is not being offered, directly or indirectly, in the US, or to any person who is, or who is acting for the account or benefit of, a US Person.

3) **Applying for New Shares**

- 3.1 Shareholders may apply for a parcel of new Shares under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is \$30,000. The number of new Shares you will receive, at each of the available levels, is set out below:

Application Amount	Number of Shares
\$2,500	19,231
\$5,000	38,462
\$10,000	76,923
\$15,000	115,385
\$20,000	153,846
\$30,000	230,769

- 3.2 Shareholders may not apply for more than \$30,000 worth of Shares in aggregate under the Offer, even though they may receive more than one offer, or offers in more than one capacity, under the Offer.
- 3.3 If you wish to apply for Shares under the Offer, you should either pay directly via BPAY® or by EFT, as shown on the Application Form. Cheques and bank drafts will not be accepted under this offer.
- 3.4 Do not forward cash. Receipts for payment will not be issued.
- 3.5 Funds paid via BPAY® or by EFT must be received by the Share Registrar by 5pm (Sydney time) on 22 April 2025.
- 3.6 If your application is incomplete, contains errors, or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of Shares to you as it considers appropriate, refund your application money or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 3.7 You cannot withdraw or revoke your application once you have paid via BPAY® or via EFT.
- 3.8 If you submit a BPAY® payment or submit an EFT payment:
- (a) you will be deemed to have represented and warranted that you are an Eligible Member, you have read and understood the Terms and Conditions, and you acknowledge that you subscribe for Shares in accordance with these Terms and Conditions; (b) you authorise Xref to correct minor errors in your application; (c)

you acknowledge that the Market Price of the Shares may rise or fall between the date of this Offer and the Allotment Date, and that the Offer price you pay for the Shares may exceed the Market Price of the Company's shares on the Allotment Date; (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the Share Registry; (e) you acknowledge that the Shares have not been, and will not be, registered under the US Securities Act, the securities laws of any state or other jurisdictions in the US, or in any other jurisdiction outside Australia and New Zealand, and, accordingly, the Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and any other applicable securities laws; (f) you represent and warrant that you are not a US Person, and you are not applying under the Offer for, or on behalf of, a US Person; and (g) you acknowledge that you have not been provided with investment advice or financial product advice from the Company or its Share Registrar.

4) Purchase Price

- 4.1 The purchase price of the new Shares is \$0.13 per share.
- 4.2 By accepting the Offer and applying for Shares under the Plan, each Eligible Member acknowledges that the Shares are a speculative investment, and that the price of the Shares quoted on the ASX may change between the date of the Offer and the date of issue of the Shares, and that the value of the Shares received under the Plan may rise or fall accordingly.

5) Terms of the Issue of Shares

- 5.1 The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member, has not otherwise complied with the Terms and Conditions of the Plan or for any other reason. If an application is refused, the application money received will be refunded without interest.
- 5.2 Shares issued under the Plan will be issued no later than 15 business days after the Closing Date stipulated in respect of the Offer.
- 5.3 Shares allotted under the Plan will rank equally in all respects with all other fully paid ordinary shares in Xref on the date of issue.
- 5.4 The Company will apply for quotation on the ASX of the Shares issued under the Plan.
- 5.5 The Board reserves the right to set a ceiling on the total amount that will be accepted under the Offer. If the Offer is so capped, the Board reserves the right to determine how any over-subscription will be cut back. Accordingly, the Board has set a \$1.0 million ceiling on the total amount that will be accepted under the Offer and determined that applications will be accepted on a 'first-come first served' basis.

6) General

- 6.1 The Plan will be administered by the Board or a Committee of the Board and it will have an absolute discretion to:
 - (a) determine appropriate procedures for the administration of the Plan consistent with the Terms and Conditions;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or the Terms and Conditions; and
 - (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of their powers or discretions under the Plan or the Terms and Conditions.
- 6.2 The Plan, and the Terms and Conditions may be suspended, terminated or amended at any time by the Board.
- 6.3 The Terms and Conditions are governed by, and construed in accordance with, the laws for the time being in force in the state of New South Wales.



Registered office

Level 20
135 King Street
Sydney NSW 2000

Website

Xref.com

Xref Share Registry

Automatic Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000



Xref Limited | ACN 122 404 666

Sample
Only

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Record Date:
7.00pm (Sydney time) on
20 March 2025

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (SYDNEY TIME) 22 APRIL 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Xref Limited ("Xref" or "the Company") to subscribe through the Company's Share Purchase Plan (SPP) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP to raise up to a total of \$1,000,000. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is \$0.13 (**Price**).

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	\$2,500	19,231
Offer B	\$5,000	38,462
Offer C	\$10,000	76,923
Offer D	\$15,000	115,385
Offer E	\$20,000	153,846
Offer F	\$30,000	230,769

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Application Form.

Option A - BPAY®



Biller Code: [BPayBillerCd]

Ref No: [BPayCRN]

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[CorporateActionID]-XF1

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney time) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase New Shares under the SPP, there is no need to take action.
- Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
- The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
- For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of New Shares indicated on this Application Form; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
- The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
- You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - scale back any applications made; and
 - reject your application, without limit.
- By making payment of application monies, you certify that:
 - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of New Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.