

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity	Xref Limited (ASX:XF1)
ARBN	122 404 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brad Rosser
Date of last notice	19 August 2016 (Appendix 3X)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	7 December 2016
No. of securities held prior to change	Nil
Class	Options with an exercise price of A\$0.70, with three vesting dates. Expiry dates, if not exercised, of 25 November 2021 (4,500,000 options) and 25 November 2022 (2,500,000 options).
Number acquired	7,000,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued following shareholder approval at the Company's 25 November 2016 Annual General Meeting (AGM). Options granted as a component of remuneration, as detailed on pages 15 and 16 of the Notice of AGM.

+ See chapter 19 for defined terms.

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No. of securities held after change	7,000,000 options with an exercise price of A\$0.70 and expiry dates, if not exercised, of 25 November 2021 (4,500,000 options) and 25 November 2022 (2,500,000 options).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options issued following shareholder approval at the Company's 25 November 2016 AGM.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Xref Limited (ASX:XF1)
ARBN	122 404 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nigel Heap
Date of last notice	11 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Oldfield Family Investments Pty Ltd <Oldfield Family A/C> Nigel Heap is a director and shareholder of the trustee, Oldfield Family Investments Pty Ltd, and he is a beneficiary of the Oldfield Family Trust.
Date of change	7 December 2016
No. of securities held prior to change	18,000 fully paid ordinary shares – indirect (i.e. held in the name of Oldfield Family Investments Pty Ltd <Oldfield Family A/C>).
Class	Options with an exercise price of A\$0.70, with three vesting conditions and an expiry date of 25 November 2021.
Number acquired	900,000
Number disposed	Nil

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued to Nigel Heap following shareholder approval at the Company's 25 November 2016 Annual General Meeting (AGM). Options granted as a component of remuneration, as detailed on page 16 of the Notice of AGM.
No. of securities held after change	18,000 fully paid ordinary shares – indirect (i.e. held in the name of Oldfield Family Investments Pty Ltd <Oldfield Family A/C>). 900,000 options in the name of Nigel Heap, with an exercise price of A\$0.70 and an expiry date of 25 November 2021.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options issued following shareholder approval at the Company's 25 November 2016 AGM.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.