

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

**Notice of Change of Interests of Substantial Holder**

To: **XREF LTD**

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

05 December 2018

The previous notice was given to the company on

16 March 2018

The previous notice was dated

16 March 2018

**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:

<b>Class of Securities (4)</b>	<b>Previous Notice Person's votes</b>	<b>Previous Notice Voting Power (5)</b>	<b>Present Notice Person's votes</b>	<b>Present Notice Voting Power (5)</b>
COMMON STOCK	8,435,033	5.71%	10,997,078	6.72%

**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:

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
				<b>COMMON STOCK</b>	<b>COMMON STOCK</b>
04/06/2018	FIL	BUY	0.505 AUD	4,082	4,082
04/09/2018	FIL	BUY	0.496 AUD	30,117	30,117
04/10/2018	FIL	BUY	0.525 AUD	17,459	17,459
04/12/2018	FIL	BUY	0.5393 AUD	25,525	25,525
05/02/2018	FIL	BUY	0.55 AUD	35,207	35,207
05/03/2018	FIL	BUY	0.54 AUD	41,714	41,714
05/08/2018	FIL	BUY	0.52 AUD	39,109	39,109
05/11/2018	FIL	BUY	0.54 AUD	56,373	56,373
05/14/2018	FIL	BUY	0.53 AUD	14,276	14,276
05/15/2018	FIL	BUY	0.5289 AUD	5,115	5,115
05/16/2018	FIL	BUY	0.53 AUD	8,000	8,000

05/17/2018	FIL	BUY	0.5041 AUD	17,659	17,659
05/23/2018	FIL	BUY	0.5273 AUD	37,108	37,108
05/29/2018	FIL	BUY	0.525 AUD	42,361	42,361
05/31/2018	FIL	BUY	0.52 AUD	55,753	55,753
07/05/2018	FIL	SELL	0.465 AUD	1,078	1,078
07/06/2018	FIL	SELL	0.475 AUD	25,000	25,000
07/11/2018	FIL	SELL	0.47 AUD	51,174	51,174
07/12/2018	FIL	SELL	0.47 AUD	5,000	5,000
07/13/2018	FIL	SELL	0.45 AUD	705,454	705,454
09/11/2018	FIL	BUY	0.585 AUD	9,296	9,296
09/11/2018	FIL	BUY	0.585 AUD	28,466	28,466
09/11/2018	FIL	BUY	0.585 AUD	110,726	110,726
09/11/2018	FIL	BUY	0.585 AUD	244,767	244,767
09/11/2018	FIL	BUY	0.585 AUD	524,304	524,304
09/26/2018	FIL	PLACEMENT	0.60 AUD	10,742	10,742
09/26/2018	FIL	PLACEMENT	0.60 AUD	11,475	11,475
09/26/2018	FIL	PLACEMENT	0.60 AUD	23,302	23,302
09/26/2018	FIL	PLACEMENT	0.60 AUD	49,751	49,751
09/26/2018	FIL	PLACEMENT	0.60 AUD	103,430	103,430
09/26/2018	FIL	PLACEMENT	0.60 AUD	104,312	104,312
09/26/2018	FIL	PLACEMENT	0.60 AUD	155,322	155,322
10/09/2018	FIL	BUY	0.6049 AUD	17,017	17,017
10/09/2018	FIL	BUY	0.6049 AUD	37,255	37,255
10/09/2018	FIL	BUY	0.6049 AUD	79,540	79,540
10/09/2018	FIL	BUY	0.6049 AUD	165,365	165,365
10/09/2018	FIL	BUY	0.6049 AUD	166,775	166,775
10/10/2018	FIL	BUY	0.6075 AUD	282,157	282,157
10/10/2018	FIL	SELL	0.6075 AUD	282,157	282,157
12/03/2018	FIL	BUY	0.49 AUD	220,837	220,837
12/03/2018	FIL	BUY	0.49 AUD	821,303	821,303
12/05/2018	FIL	BUY	0.4878 AUD	13,941	13,941
12/05/2018	FIL	BUY	0.4878 AUD	21,967	21,967
			<b>Total Buys</b>	<b>3,173,574</b>	<b>3,173,574</b>
			<b>Total Sells</b>	<b>(1,069,863)</b>	<b>(1,069,863)</b>
			<b>Total Placement</b>	<b>458,334</b>	<b>458,334</b>
			<b>Total Net Buys</b>	<b>2,562,045</b>	<b>2,562,045</b>

#### 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
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#### 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
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Sign Here \_\_\_\_\_

**Dated: 07 December 2018**

**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	2,732,507
		JP MORGAN, BOURNEMOUTH (C)		1,386,306
		JPMORGAN CHASE BANK NA LDN		843,270
		NATIONAL ASTL BK MELBOURNE (S)		345,366
		NORTHERN TRUST LONDON (C)		130,206
		STATE STREET BANK AND TR CO		734,036
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	HSBC BANK PLC (C)		3,258,192
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)		1,567,195
<b>Grand Total</b>				<b>10,997,078</b>