

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial 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)

The holder became a substantial holder on 14 March 2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	8,435,033	8,435,033	5.71%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
			COMMON STOCK
03/14/2018	FIL	AUD 0.60	562,753
03/14/2018	FIL	AUD 0.60	110,168
03/14/2018	FIL	AUD 0.60	2,577,185
03/14/2018	FIL	AUD 0.60	357,848
03/14/2018	FIL	AUD 0.60	1,437,904
03/14/2018	FIL	AUD 0.60	288,408
03/14/2018	FIL	AUD 0.60	635,674
03/14/2018	FIL	AUD 0.60	2,465,093

		Total Buys	8,435,033
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. Addresses

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

Refer to Annexure A

Sign Here _____

Dated: 16 March 2018

Kelvin Lo

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	2,577,185
		JP MORGAN, BOURNEMOUTH (C)		635,674
		NATIONAL ASTL BK MELBOURNE (S)		288,408
		NORTHERN TRUST LONDON (C)		110,168
		STATE STREET BANK AND TR CO		562,753
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	MASTER TRUST BANK OF JAPAN (C)		357,848
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	HSBC BANK PLC (C)		2,465,093
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)		1,437,904
Grand Total				8,435,033