

**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

The previous notice was given to the company on

The previous notice was dated

22 May 2019

07 December 2018

07 December 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:

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	10,997,078	6.72%	13,475,065	8.14%

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
12/07/2018	FIL	BUY	0.4900 AUD	9,097	9,097
12/10/2018	FIL	BUY	0.4847 AUD	14,311	14,311
12/10/2018	FIL	BUY	0.4847 AUD	27,853	27,853
12/11/2018	FIL	BUY	0.4874 AUD	8,304	8,304
12/13/2018	FIL	BUY	0.4900 AUD	5,000	5,000
12/14/2018	FIL	BUY	0.4688 AUD	17,340	17,340
12/19/2018	FIL	BUY	0.4578 AUD	29,238	29,238
12/20/2018	FIL	BUY	0.4679 AUD	14,900	14,900
12/20/2018	FIL	BUY	0.4679 AUD	14,900	14,900
12/20/2018	FIL	BUY	0.4679 AUD	25,907	25,907
01/02/2019	FIL	BUY	0.4601 AUD	136,007	136,007

01/02/2019	FIL	BUY	0.4601 AUD	157,703	157,703
02/07/2019	FIL	BUY	0.4650 AUD	575,000	575,000
05/22/2019	FIL	BUY	0.6300 AUD	11,543	11,543
05/22/2019	FIL	BUY	0.6300 AUD	11,543	11,543
05/22/2019	FIL	BUY	0.6300 AUD	23,967	23,967
05/22/2019	FIL	BUY	0.6300 AUD	28,656	28,656
05/22/2019	FIL	BUY	0.6300 AUD	64,291	64,291
05/22/2019	FIL	BUY	0.6350 AUD	302,147	302,147
05/22/2019	FIL	BUY	0.6350 AUD	1,000,280	1,000,280
			Total Buys	2,477,987	2,477,987

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: 24 May 2019

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)		1,610,762
		JPMORGAN CHASE BANK		1,532,123

		NA LDN		
		NATIONAL ASTL BK MELBOURNE (S)		356,909
		NORTHERN TRUST LONDON (C)		130,206
		STATE STREET BANK AND TR CO		884,943
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	HSBC BANK PLC (C)		4,322,763
FIL PENSIONS MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)		1,904,852
Grand Total				13,475,065