

IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 264404
IFM Investors (Nominees) Limited, ABN 54 003 959 891, AFS Licence No. 239169
IFM Infrastructure Funds, ABN 91 157 945 930
IFM International Private Equity Fund I, ABN 27 876 336 538
IFM International Private Equity Funds, ABN 40 869 628 619
IFM International Private Equity Fund III, ABN 21 392 445 075



FAX

To: ASX Market Announcements Office (MAO) Subject: FORM

From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date: 24.05.2019

 Urgent  For Review  Please Comment  Please Reply

Pages: 5

(incl. cover sheet)

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Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim
Company Secretary

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme XREF LIMITED

ACN/ARSN 122 404 666

1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 080

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder ceased to be a
substantial holder on

22/05/2019

The previous notice was given to the company on

13/11/2018

The previous notice was dated

15/11/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or schema, 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$107,597.88	169,579 ordinary shares	169,579
22/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$215,669.72	339,905 ordinary shares	339,905
22/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$193,729.35	305,326 ordinary shares	305,326
22/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$204,154.18	321,756 ordinary shares	321,756
22/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$193,732.52	305,331 ordinary shares	305,331
22/05/2019	INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 080	Disposal by IFM INVESTORS PTY LTD of securities in which INDUSTRY SUPER HOLDINGS PTY. LTD. was taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	\$914,883.65	1,441,897 ordinary shares	1,441,897
22/05/2019	Each of the IFM Group Subsidiaries	Disposal by IFM INVESTORS PTY LTD of securities in which each of the IFM Group Subsidiaries was taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	\$914,883.65	1,441,897 ordinary shares	1,441,897

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or schema are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

4. Addressees

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

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date 24 May 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A — ASSOCIATED COMPANIES

IFM Group

Name	ACN/ABN/Registration number	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND FINANCIAL SERVICES PTY LTD	073 331 414	Level 29 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER AUSTRALIA PTY LTD	158 563 270	Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY. LTD.	119 748 080	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	619 875 240	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENTESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW RENT BUY PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE NEW DAILY PTY LTD	153 137 243	Level 39 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	Canada
IFM INVESTORS (HK) LTD	2378663	34/F Jardine House, 1 Connaught Place, Central, Hong Kong	Hong Kong
IFM INVESTORS (JAPAN), LLC	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	Japan
IFM INVESTORS (KOREA) PTY LTD	618 285 126	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	90-0919932	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0634648	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (US), LLC	146366	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (NETHERLANDS) B.V.	N/A	Strawinskylaan 3127, 8th Floor, 1077 ZX Amsterdam, The Netherlands	Netherlands

This is the annexure of 1 page marked A mentioned in the Form 605 signed by me and dated 24 May 2019



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)