
XREF LIMITED

ABN 34 122 404 666

NOTICE OF 2023 ANNUAL GENERAL MEETING

TIME: 5:30pm (AEDT)

DATE: Monday, 13 November 2023

The 2023 AGM is being held as a virtual meeting via live webcast.

For instructions on how to join the AGM online, shareholders will need to refer to the Zoom information that was either posted out to them or emailed to them (depending on their chosen preference) by Xref's Share Registrar, Automic.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 9427 5928.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Xref Limited (Xref or the Company) 2023 Annual General Meeting (AGM or Meeting) will be held at 5:30pm (AEDT) on Monday, 13 November 2023, via live webcast (refer to the Zoom details emailed / posted to shareholders for the log-in details).

VOTING ELIGIBILITY

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at the AGM are those who are registered Shareholders at 7:00pm (AEDT) on 11 November 2023.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form, and return it by the time, and in accordance with the instructions, set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of Xref; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies, and the appointment does not specify the proportion or number of the member's votes, then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

VOTING ONLINE

To vote online during the AGM, refer to the instructions that were either emailed or posted to shareholders (depending on each shareholder's selected preference with Automic).

BUSINESS OF THE MEETING

AGENDA

To assist Shareholders in deciding how to vote on the Resolutions, further details, as background information to the Resolutions, are set out in the Explanatory Notes forming part of this Notice of Meeting.

1. TO CONSIDER THE FINANCIAL STATEMENTS AND REPORTS

To consider the Reports of the Directors and the Auditor, and the Financial Statements of the Company for the year ended 30 June 2023.

Note: This item of business is for discussion purposes only and is not a Resolution. Shareholders will be given a reasonable opportunity during the AGM to ask questions about, or make comments in relation to, each of the reports during the consideration of this item.

2. RESOLUTION 1 – TO APPROVE THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding resolution:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in Xref’s Annual Financial Report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration is included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – TO RE-ELECT A DIRECTOR – MR THOMAS STIANOS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“That Mr Thomas Stianos, a Director, retires by rotation and, being eligible, is re-elected as a Director.”

Dated: 11 October 2023

By order of the Board

Robert J Waring
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions that are the subject of the business of the AGM.

1. TO CONSIDER THE FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include the receipt and consideration of the Annual Financial Report of Xref for the financial year ended 30 June 2023 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company has not provided hard copies of Xref's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://xf1.com>.

2. RESOLUTION 1 – TO APPROVE THE REMUNERATION REPORT

General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (spill resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and, at the first of those annual general meetings, a spill resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the spill resolution, the company must convene a shareholders' meeting (spill meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the spill meeting, but may stand for re-election at the spill meeting.

Following the spill meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous Voting Results

At Xref's previous AGM the votes cast against the remuneration report considered at that Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

3. RESOLUTION 2 – TO RE-ELECT A DIRECTOR – MR THOMAS STIANOS

General

The Company's Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Clause 10.2(b) of Xref's Constitution provides that if the ASX Listing Rules require an election of Directors to be held at an annual general meeting, the Director to retire is:

- a) the Director who has held office as Director for the longest period of time since his or her last election or appointment to that office; or
- b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

The Managing Director is not subject to the requirement to retire pursuant to clause 10.2 of the Company's Constitution.

Qualifications and Other Material Directorships

Mr Thomas Stianos was appointed to the Board on 14 October 2021 and was elected Chairman of Directors. He is widely recognised as a very successful and experienced leader in the IT industry. He is the Chairman of Empired Ltd and was previously the Managing Director of SMS Management & Technology Limited. He has also previously held senior positions with the Department of Premier and Cabinet, Department of Justice, and Department of Treasury & Finance. He holds a Bachelor of Applied Science from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

Independence

If re-elected, the Board continues to consider Mr Thomas Stianos to be an Independent Director.

Directors' Recommendation

The Board (except Mr Thomas Stianos) supports the re-election of Mr Thomas Stianos and recommends that Shareholders vote in favour of Resolution 2.

GLOSSARY

AEDT means Australian Eastern Daylight Time, as observed in Sydney, New South Wales, Australia.

Annual General Meeting, AGM or Meeting mean the meeting convened by this Notice of AGM.

ASX Listing Rules means the Listing Rules of ASX Limited (ACN 008 624 691) and the Australian Securities Exchange, as the context requires.

Board means the current board of directors of Xref.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of a 'closely related party' in the Corporations Act.

Company means Xref Limited (ACN 122 404 666).

Corporations Act means the Corporations Act 2001 (Cth).

Director/s means the current director/s of the Company.

Explanatory Notes means the explanatory notes accompanying this Notice of AGM.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, and means those persons having authority and responsibility for planning, directing and controlling the activities of Xref, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of Xref, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the meeting convened by this Notice of Meeting.

Notice of Meeting / AGM mean this notice of meeting, including the Explanatory Notes and the Proxy Form.

Proxy Form means the proxy form accompanying this Notice of AGM.

Resolution means a resolution set out in this Notice of Meeting.

Shareholder means a holder of a fully paid ordinary share in the capital of the Company.

Xref means Xref Limited (ACN 122 404 666).

Your proxy voting instruction must be received by **05.30pm (AEDT) on Saturday, 11 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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