



---

# XREF LIMITED

ABN 34 122 404 666

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

**The Annual General Meeting (AGM) of the members of Xref Limited will be held on Friday, 26 November 2021 commencing at 4:30pm (Sydney time) as a virtual meeting.**

In light of the COVID-19 pandemic and the restrictions placed in relation to public gatherings, the AGM is being held via live webcast, with Shareholders being asked to participate virtually. There will not be a physical meeting held.

Shareholders will be able to join the AGM from their computer, tablet or smartphone via Zoom using the information that has been provided to them. Shareholders may also join the AGM by telephone using the details provided with the Proxy Form. Voting will be via Proxy Form or Shareholders will be able to vote online during the AGM using Lumi Lite, as detailed in the information provided to Shareholders with their Proxy Form.

**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) 8244 3099.**



---

## CONTENTS PAGE

---

Business of the Meeting (setting out the proposed resolutions)	2
Explanatory Notes (explaining the proposed resolutions)	5
Glossary	12
Proxy Form	Enclosed

---

## IMPORTANT INFORMATION

---

### TIME AND PLACE OF MEETING

---

Notice is given that the Xref Limited (Xref or the Company) 2021 Annual General Meeting (AGM or Meeting) will be held at 4:30pm (AEDT) on Friday, 26 November 2021 via live webcast as a virtual meeting.

### YOUR VOTE IS IMPORTANT

---

The business of the Meeting affects your shareholding and your vote is important.

### 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 24 November 2021.

### VOTING IN PERSON

---

To vote in person, attend the Meeting at the time, date and place set out above.

### 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.

---

## 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 2021.

**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 2021.”*

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 ELECT A DIRECTOR – MRS LIJA WILSON

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

*“That, for the purposes of Article 20.4(b) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mrs Lija Wilson, who was appointed as a Director of the Company on 2 June 2021 (i.e. since the last AGM), and who retires as a Director and, being eligible, offers herself for election, be elected as a Director.”*

---

#### 4. RESOLUTION 3 – TO 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, for the purposes of Article 20.4(b) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Thomas Stianos, who was appointed as a Director of the Company on 14 October 2021 (i.e. since the last AGM), and who retires as a Director and, being eligible, offers himself for election, be elected as a Director.”*

---

#### 5. RESOLUTION 4 – TO RE-ELECT A DIRECTOR – MR BRAD ROSSER

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

*“That Mr Brad Rosser, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

---

#### 6. RESOLUTION 5 – TO APPROVE THE EMPLOYEE OPTION PLAN

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

*“That, for the purposes of Section 259B(2) and Section 260C(4) of the Corporations Act, and ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, approval is given for the Company to issue securities under the Company’s Employee Option Plan, on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in relation to the Company, or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

#### 7. RESOLUTION 6 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MR NIGEL HEAP

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to the Company to issue a maximum of 900,000 Options to Mr Nigel Heap (or his nominee), on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:** For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on Resolution 6 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard any vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or if it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**8. RESOLUTION 7 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MRS LIJA WILSON**

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

*“That, subject to the passing of Resolution 2, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to the Company to issue a maximum of 900,000 Options to Mrs Lija Wilson (or her nominee), on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:** For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on Resolution 7 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company. However, the Company need not disregard any vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or if it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**9. RESOLUTION 8 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MR THOMAS STIANOS**

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

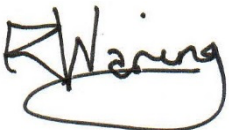
*“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to the Company to issue a maximum of 1,800,000 Options to Mr Thomas Stianos (or his nominee), on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:** For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on Resolution 8 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company. However, the Company need not disregard any vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or if it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**Dated: 14 October 2021**

**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 2021 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of Xref's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available in the Investor Hub section of its website at <https://www.xref.com/investor-centre>.

---

## 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 Chairman intends to vote undirected proxies in favour of Resolution 1.

---

### 3. RESOLUTION 2 – TO ELECT A DIRECTOR – MRS LIJA WILSON

#### 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

Mrs Lija Wilson BCom was appointed to fill a casual vacancy in the Board on 2 June 2021. She is the CEO and Founder of award-winning digital talent platform, Puffling, which launched in 2017 to design solutions to support diverse hiring and flexible work best practices. Prior to this, she held CMO-level roles at various organisations, including TEDx, Qantas Group and Fairfax Media. She is also a global ambassador for Flexible Work Day. Through her current work in Puffling, she has worked as a senior level career coach and advisor, further crediting her passion for developing and mentoring top female talent, particularly in tech.

#### Independence

If re-elected, the Board continues to consider Mrs Lija Wilson to be an Independent Director.

#### Directors' Recommendation

The Board (except Mrs Lija Wilson) supports the re-election of Mrs Lija Wilson and recommends that Shareholders vote in favour of Resolution 2.

---

### 4. RESOLUTION 3 – TO 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 fill a casual vacancy in the Board on 14 October 2021. At a Board meeting on that day, he 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 3.

---

## 5. RESOLUTION 4 – TO RE-ELECT A DIRECTOR – MR BRAD ROSSER

### 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 Brad Rosser is a business builder and entrepreneur who worked for McKinsey and Co from 1992 to 1995 before working directly for Richard Branson as Director of Corporate Development for Virgin from 1995 to 1999, helping to identify and implement start-up businesses. He holds an MBA from Cornell University's Johnson Graduate School of Management and a Bachelor of Commerce (Honours) from the University of Western Australia. He joined the Xref Board on 18 August 2016.

### Independence

If re-elected, the Board continues to consider Mr Brad Rosser to be a Non-Independent Director.

### Directors' Recommendation

The Board (except Mr Brad Rosser) makes no recommendation on the re-election of Mr Brad Rosser.

---

## 6. RESOLUTION 5 – TO APPROVE THE EMPLOYEE OPTION PLAN

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled Employee Option Plan (Option Plan) in accordance with ASX Listing Rule 7.2 (Exception 13(b)), and for the purpose of Section 259B(2) and Section 260C(4) of the Corporations Act.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Section 259B(2) of the Corporations Act permits a company to take security over its own shares under an employee incentive scheme that has been approved by a resolution of shareholders. Section 260C(4) of the Corporations Act permits a company to provide financial assistance for the acquisition of shares in the company if it is given under an employee incentive scheme that has been approved by a resolution of shareholders.

If Resolution 5 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period. If Resolution 5 is not passed the Company will not be able to issue the options without reducing the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

The Option Plan was last approved by a resolution of Shareholders on 28 November 2018. The Company has issued a total of 10,753,906 Options under the Option Plan since the last approval.

The objective of the Option Plan is to attract, motivate and retain key employees, and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Option Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Option Plan (as amended) is set out in Schedule 1 below. In addition, a copy of the Option Plan is available for review by Shareholders at the registered office of the



Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

#### **Directors' Recommendation**

The Directors do not make any recommendation to Shareholders on Resolution 5 because of their personal interests in the subject matter of the Resolution.

---

### **7. RESOLUTION 6 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MR NIGEL HEAP**

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 900,000 Options to the Company's Non-Executive Director Mr Nigel Heap (or his nominee), which will each enable him to acquire one new ordinary share in the Company. The Options will have an exercise price of \$0.54 and will expire, if not exercised, by 17 November 2024 (expiry date). The Share price at the date of this Notice of AGM was \$0.65, and this compares to a Share price high of \$0.65 and a low of \$0.465 in the month leading up to this Notice of AGM.

Following Shareholder approval and the issue of the Options, the first tranche of 300,000 Options will vest immediately. The second tranche of 300,000 Options will vest on 14 October 2022. The final tranche of 300,000 Options will vest on 14 October 2023,. In all three cases, vesting is conditional on Mr Nigel Heap remaining a director of the Company on the date the Options vest.

The Options will be granted as a key component of Mr Nigel Heap's remuneration in order to retain his services and provide him with incentive linked to the performance of the Company. Shareholder approval is required under ASX Listing Rule 10.11 because he is a Director of the Company and, as such, a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

#### **Information Required under ASX Listing Rule 10.13**

For the purpose of ASX Listing Rule 10.13, information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Director Mr Nigel Heap (or his nominee);
- The Company will issue a maximum of 900,000 Options to Mr Nigel Heap;
- The exercise price of \$0.54 per Share was obtained by calculating the Company's 30-day volume weighted average price (VWAP) based on the price of the Company's Shares on ASX for the 30-day period when the Shares traded prior to the completion of the Notice of AGM;
- There is no loan scheme in relation to the Options or the subsequent issue of Shares upon the exercise of the Options;
- The Options will be issued to Mr Nigel Heap within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as a key component of Mr Nigel Heap's remuneration by the Company;
- Funds raised on the exercise of the Options will be used to increase the Company's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration); and
- The cash remuneration to be paid by the Company to Mr Nigel Heap for his services as a Non-Executive Director is \$55,000 per annum.

Resolution 6 is an ordinary Resolution.

**Directors' Recommendation:** The Directors (other than Mr Nigel Heap) do not have an interest in the outcome of Resolution 6 and recommend that Shareholders vote in favour of Resolution 6. The Chairman intends to vote undirected proxies in favour of Resolution 6.

---

### **8. RESOLUTION 7 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MRS LIJA WILSON**

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 900,000 Options to the Company's Non-Executive Director Mrs Lija Wilson (or her nominee), which will each enable her to acquire one new ordinary share in the Company. The Options will have an exercise price of \$0.35 and will expire, if not exercised, by 17 November 2024 (expiry date). Mrs Lija Wilson joined the Board on 2 June 2021 and the Company announced to ASX on that date that Shareholders will be asked, at the November 2021 AGM, to

approve the issue of 900,000 options to her with an exercise price of \$0.35. The Share price at 2 June 2021 was \$0.27, and this compares to a Share price high of \$0.295 and a low of \$0.23 in the month leading up to 2 June 2021.

Following Shareholder approval and the issue of the Options, the first tranche of 300,000 Options will vest immediately. The second tranche of 300,000 Options will vest on 14 October 2022. The final tranche of 300,000 Options will vest on 14 October 2023. In all three cases, vesting is conditional on Mrs Lija Wilson remaining a director of the Company on the date the Options vest.

The Options will be granted as a key component of Mrs Lija Wilson's remuneration in order to retain her services and provide her with incentive linked to the performance of the Company. Shareholder approval is required under ASX Listing Rule 10.11 because she is a Director of the Company and, as such, a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

### **Information Required under ASX Listing Rule 10.13**

For the purpose of ASX Listing Rule 10.13, information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Director Mrs Lija Wilson (or her nominee);
- The Company will issue a maximum of 900,000 Options to Mrs Lija Wilson;
- The exercise price of \$0.35 per Share was obtained by calculating the Company's 30-day VWAP of \$0.27 based on the price of the Company's Shares on ASX for the 30-day period when the Shares traded prior to 27 May 2021 and prior to her appointment on 2 June 2021, and adding a 30% premium;
- There is no loan scheme in relation to the Options or the subsequent issue of Shares upon the exercise of the Options;
- The Options will be issued to Mrs Lija Wilson within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as a key component of Mrs Lija Wilson's remuneration by the Company;
- Funds raised on the exercise of the Options will be used to increase the Company's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration); and
- The cash remuneration to be paid by the Company to Mrs Lija Wilson for her services as a Non-Executive Director from the date of her appointment on 2 June 2021 is \$55,000 per annum.

Resolution 7 is an ordinary Resolution.

**Directors' Recommendation:** The Directors (other than Mrs Lija Wilson) do not have an interest in the outcome of Resolution 7 and recommend that Shareholders vote in favour of Resolution 7. The Chairman intends to vote undirected proxies in favour of Resolution 7.

---

## **9. RESOLUTION 8 – TO APPROVE THE ISSUE OF OPTIONS TO A DIRECTOR – MR THOMAS STIANOS**

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 1,800,000 Options to the Company's Non-Executive Chairman of Directors, Mr Thomas Stianos (or his nominee), which will each enable him to acquire one new ordinary share in the Company. The Options will have an exercise price of \$0.54 and will expire, if not exercised, by 17 November 2024 (expiry date). The Share price at the date of this Notice of AGM was \$0.65, and this compares to a Share price high of \$0.65 and a low of \$0.465 in the month leading up to this Notice of AGM.

Following Shareholder approval and the issue of the Options, the first tranche of 600,000 Options will vest immediately. The second tranche of 600,000 Options will vest on 14 October 2022. The final tranche of 600,000 Options will vest on 14 October 2023. In all three cases, vesting is conditional on Mr Thomas Stianos remaining a director of the Company on the date the Options vest.

The Options will be granted as a key component of Mr Thomas Stianos' remuneration in order to retain his services and provide him with incentive linked to the performance of the Company. Shareholder approval is required under ASX Listing Rule 10.11 because he is a Director of the Company and, as such, a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

### **Information Required under ASX Listing Rule 10.13**

For the purpose of ASX Listing Rule 10.13, information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Chairman of Directors Mr Thomas Stianos (or his nominee) and reflect the additional work required to be carried out by the Chairman compared to the other Non-Executive Directors;
- The Company will issue a maximum of 1,800,000 Options to Mr Thomas Stianos;
- The exercise price of \$0.54 per Share was obtained by calculating the Company's 30-day VWAP based on the price of the Company's Shares on ASX for the 30-day period when the Shares traded prior to the completion of the Notice of AGM;
- There is no loan scheme in relation to the Options or the subsequent issue of Shares upon the exercise of the Options;
- The Options will be issued to Mr Thomas Stianos within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as a key component of Mr Thomas Stianos' remuneration by the Company;
- Funds raised on the exercise of the Options will be used to increase the Company's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration); and
- The cash remuneration to be paid by the Company to Mr Thomas Stianos for his services as a Non-Executive Director and Chairman from the date of his appointment on 14 October 2021 is \$110,000 per annum.

Resolution 8 is an ordinary Resolution.

**Directors' Recommendation:** The Directors (other than Mr Thomas Stianos) do not have an interest in the outcome of Resolution 8 and recommend that Shareholders vote in favour of Resolution 8. The Chairman intends to vote undirected proxies in favour of Resolution 8.

---

## **10. RESOLUTIONS 6, 7 AND 8 – OTHER INFORMATION**

The Company will not apply for quotation of these Options on the ASX. The Options may be exercised by Directors Mr Nigel Heap, Mrs Lija Wilson and Mr Thomas Stianos at any time after vesting, and prior to the expiry of the exercise period. If Directors Mr Nigel Heap, Mrs Lija Wilson or Mr Thomas Stianos fail, for any reason, to exercise all of the Options registered in their names prior to such an occurrence, those Options that they would have been entitled to exercise and that have not been exercised, and any right or entitlement of Directors Mr Nigel Heap, Mrs Lija Wilson or Mr Thomas Stianos to have those Options vested in their names, will lapse and be of no further force or effect. No loans have been made, or will be made, by the Company to Directors Mr Nigel Heap, Mrs Lija Wilson or Mr Thomas Stianos, or to any associated person in relation to the issue of the proposed Options or the exercise of them.

The last approval by Shareholders for an issue of Options to any Director or associate of any Director was sought and obtained at the 27 November 2016 Annual General Meeting for the issue of 900,000 Options to Non-Executive Director Mr Nigel Heap and the issue of 7,000,000 Options to Non-Executive Director Mr Brad Rosser. These Options, which are not quoted on the ASX, have an exercise price of \$0.70 and expire if not exercised by 25 November 2021, i.e. prior to the 2021 AGM.

---

## SCHEDULE 1 – SUMMARY OF TERMS OF EMPLOYEE OPTION PLAN

---

The key terms of the Company's Employee Option Plan (**Plan**) are as follows:

### 1. Invitation and Grant of Options

At the invitation of the committee of the Board responsible for administering the Plan (**Plan Committee**), persons eligible to participate in the Plan (**Participant**) may be granted Options under the Plan (**Plan Options**), which, subject to the relevant conditions of their vesting being satisfied or waived in accordance with the rules of the Plan (**Plan Rules**), will entitle the Participant to subscribe for Shares upon paying the applicable exercise price. No cash consideration is payable by Participants for the grant of Plan Options.

### 2. Participants and Eligibility

The Plan Committee has sole discretion in determining who should be invited to participate in the Plan. Employees, Directors and contractors of the Company and its related bodies corporate (**Eligible Persons**) are eligible to become Participants. However, the grant of any Plan Options to Directors under the Plan is subject to all legal and regulatory requirements, including the requirement to first obtain shareholder approval under ASX Listing Rule 10.14. Executive Director Lee-Martin Seymour is specifically excluded from participating in the Plan.

### 3. Maximum Issue Capacity

The maximum number of Options that may be issued under the Plan is currently 9,115,462, being 5% (by number) of the total number of Shares on issue (on an undiluted basis) at the relevant time.

### 4. Vesting Conditions

Unless otherwise determined by the Plan Committee, Plan Options will vest on the third anniversary of their date of issue (**Vesting Date**), subject to the conditions to their vesting being satisfied or waived by the Vesting Date.

It is a continuous condition of the vesting of any Plan Option that, except in Special Circumstances (namely, the death or total and permanent disablement of the relevant Participant, the redundancy of a Participant's position in the Group or such other circumstance determined by the Plan Committee), the Participant holding the Plan Option must have been an Eligible Person at all times since the date of grant of the Plan Option to its Vesting Date.

The Plan Committee may also impose additional conditions to the vesting of a Plan Option, including performance conditions and hurdles.

The Plan Committee has discretion to waive or vary, at any time, the vesting conditions to any Plan Option. Subject to such discretion and the abovementioned Special Circumstances, if any vesting condition to a Plan Option is not satisfied before 5:00pm (AEST) on its Vesting Date, that Plan Option will automatically lapse.

---

## GLOSSARY

---

**\$** means Australian dollars.

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

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of Xref.

**Chair** means the chairman 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** mean 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.

**Share** means a fully paid ordinary share in the capital of Xref.

**Shareholder** means a holder of a Share.

**Xref** means Xref Limited (ACN 122 404 666).



ABN 34 122 404 666

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

XF1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Xref Limited Annual General Meeting

The Xref Limited Annual General Meeting will be held on Friday, 26 November 2021 at 4:30pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 4:30pm (AEDT) on Wednesday, 24 November 2021.



### ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit

**[www.zoom.us/j](http://www.zoom.us/j) and enter Meeting ID: 99999999999**

To vote online during the meeting you will need to visit **[web.lumiagm.com/9999999999](http://web.lumiagm.com/9999999999)**

For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)



ABN 34 122 404 666



XF1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:30pm (AEDT) on Wednesday, 24 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Xref Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Xref Limited to be held as a virtual meeting on Friday, 26 November 2021 at 4:30pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 To approve the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To elect a Director - Lija Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect a Director - Thomas Stianos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect a Director - Brad Rosser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To approve the Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To approve the issue of Options to a Director – Nigel Heap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To approve the issue of Options to a Director – Lija Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To approve the issue of Options to a Director – Thomas Stianos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, except for Resolution 4, where he intends to abstain from voting. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

