
XREF LIMITED

ABN 34 122 404 666

NOTICE OF 2025 ANNUAL GENERAL MEETING

The 2025 Annual General Meeting (AGM) is being held as a virtual meeting via live webinar.

TIME: 3:30pm (AEDT)

DATE: Monday, 24 November 2025

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

Upon registering attendees will receive an email containing information about joining the webinar. A recording will be available at the above link soon after the conclusion of the live session. Questions can be submitted once registered.

Voting virtually at the meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automic. Open your internet browser and go to investor.automic.com.au and login with your username and password. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen. Select your voting direction and click "Confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide: <https://www.automicgroup.com.au/virtual-agms>

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 AGM please do not hesitate to contact the Company Secretary on investors@xref.com

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Xref Limited (Xref or the Company) 2025 Annual General Meeting (AGM or Meeting) will be held at 3:30pm (AEDT) on Monday, 24 November 2025, via live webinar (refer to the webinar details on the cover of this Notice of Meeting 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 Saturday, 22 November 2025.

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 on the cover of this Notice of AGM.

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 2025.

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 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, pursuant to Xref’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Thomas Stianos, a Director, retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. RESOLUTION 2 – TO ELECT A DIRECTOR – MR ANDREW JONATHAN GEORGE NEWBERY

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 Andrew Jonathan George Newbery, who was appointed as a Director on 21 March 2025 (i.e. since the last AGM), retires as a Director and, being eligible, offers himself for election, be elected as a Director.”

4. RESOLUTION 3 – TO ELECT A DIRECTOR – MR JAKE PHILLPOT

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 Jake Phillpot, who was appointed as a Director on 21 March 2025 (i.e. since the last AGM), retires as a Director and, being eligible, offers himself for election, be elected as a Director.”

5. RESOLUTION 4 – TO APPROVE THE REMUNERATION REPORT

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

“That, for the purposes 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 2025.”

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

6. RESOLUTION 5 – TO RATIFY THE PREVIOUS PLACEMENT OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue by way of the placement of 27,926,443 fully paid ordinary shares in the capital of Xref, at A\$0.13 per share, raising \$3,630,438, as detailed in the ASX announcement dated 21 March 2025, and as set out in the attached Explanatory Notes, be hereby approved.”

7. RESOLUTION 6 – TO APPROVE A 10% PLACEMENT FACILITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of Xref (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Notes.”

8. RESOLUTION 7 – TO APPROVE THE INCENTIVE 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, 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 Incentive Plan, on the terms and conditions set out in the Explanatory Notes.”

9. RESOLUTION 8 – TO APPROVE THE ISSUE OF OPTIONS UNDER THE EMPLOYEE INCENTIVE PLAN

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

“Subject to the passing of Resolution 7, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to Xref to issue a maximum of 4,500,000 Options to the Company’s four Non-Executive Directors noted below, or their nominees, under the Company’s Incentive Plan, on the terms and conditions set out in the Explanatory Notes.

Resolution 8.1	Mr Thomas Stianos	1,800,000 Options
Resolution 8.2	Mr Nigel Heap	900,000 Options
Resolution 8.3	Mr Jon Newbery	900,000 Options
Resolution 8.4	Mr Jake Phillpot	900,000 Options”

Voting Exclusion Statements

In respect of **Resolution 4**, the Company will disregard any votes cast in favour of the Resolution 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 the 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.

In respect of **Resolution 5**, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

However, the Company need not disregard any vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of **Resolution 6**, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

However, the Company need not disregard any vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of **Resolution 7**, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any associates of those persons.

However, the Company need not disregard any vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of **Resolution 8**, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. Messrs Thomas Stianos, Nigel Heap, Jon Newbery and Jake Phillpot), or any associates of those persons.

However, the Company need not disregard any vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 20 October 2025

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 2025 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>.

In addition to taking questions at the AGM, written questions to the Chairman about the management of Xref, or to the Company's Auditor on the content of the Auditor's Report and the conduct of the audit may be submitted no later than five business days before the date of the AGM to PO Box 324, Crows Nest, NSW 1585.

2. RESOLUTION 1 – 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 office; or
- b) where two or more Directors have held office for the same period of time, unless those Directors reach a mutual agreement regarding who should retire, the decision will be made by lot.

The Managing Director is exempt from the retirement requirements 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 also elected Chairman. He is widely recognised as a very successful and experienced leader in the IT industry. He is the Chairman of Soco limited, a director of Gale Pacific Limited and of Escient Pty Ltd. Thomas was previously Chairman of Empired Limited, a director of Inabox Limited, and the Managing Director of SMS Management & Technology Limited. He has 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 1.

3. RESOLUTION 2 – TO ELECT A DIRECTOR – MR ANDREW JONATHAN GEORGE NEWBERY

General

Clause 10.1(b) of the Company's Constitution sets out the requirements for determining when Directors are appointed to fill a casual vacancy. Furthermore, Clause 10.2(c) of the Constitution provides that Directors so appointed by the Board are required to retire and stand for election at the next annual general meeting.

Qualifications and Other Material Directorships

Mr Andrew Jonathan George Newbery (Jon Newbery) was appointed an Independent Non-Executive Director on 21 March 2025. He is a chartered accountant (ICAEW) and a graduate of AICD. Jon is a seasoned executive with experience as a CEO, COO and CFO of listed companies. His primary areas of expertise include mergers and acquisitions (M&A), corporate finance, financial and strategic planning, and the implementation and oversight of reporting and corporate governance structures. Jon has over 35 years of experience in senior executive and Board roles for ASX-listed companies operating in the technology, telecommunications, urban services and facilities management sectors. He is on the Board of PharmX Technologies Limited (ASX:PHX). Jon is also Chairman of Repurpose It Pty Ltd, a Victorian-based business focused on the recycling of construction and demolition materials and organics, and a non-executive director of Linen Services Australia, the largest commercial laundry business operating in Australia. Previously, he held roles as Head of Corporate Finance (M&A) at Downer EDI Limited, CEO of ASX-listed Clarity OSS Limited and Chairman of UK-based banknote trading system developer, IMX Software.

Independence

The Board considers Mr Jon Newbery to be an Independent Director.

Directors' Recommendation

The Board (except Mr Jon Newbery) supports the election of Mr Jon Newbery and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – TO ELECT A DIRECTOR – MR JAKE PHILLPOT

General

Clause 10.1(b) of the Company's Constitution sets out the requirements for determining when Directors are appointed to fill a casual vacancy. Furthermore, Clause 10.2(c) of the Constitution provides that Directors so appointed by the Board are required to retire and stand for election at the next annual general meeting.

Qualifications and Other Material Directorships

Mr Jake Phillpot was appointed as a Non-Executive Director on 21 March 2025. He holds a Bachelor of Business (Finance and Accounting) from QUT. Jake is the CEO and founder of Tanda Software Pty Ltd and brings over a decade of experience in scaling a HR software company. His expertise covers building sales teams, bringing new products, and driving international expansion.

Independence

The Board considers Mr Jake Phillpot not to be an Independent Director, as he is a substantial shareholder.

Directors' Recommendation

The Board (except Mr Jake Phillpot) supports the election of Mr Jake Phillpot and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – 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.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 – TO RATIFY THE PREVIOUS PLACEMENT OF SHARES

Resolution 5 seeks Shareholder ratification of the issue and allotment of the placement of 27,926,443 fully paid ordinary shares in the capital of the Company, the issue of which was announced to ASX on 21 March 2025 pursuant to ASX Listing Rule 7.1, which allows the Board to issue up to 15% of the Company's issued capital in any 12-month period without approval of the Shareholders.

ASX Listing Rule 7.4 provides that an issue of securities that is approved after it has been made is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1. The effect of the approval is that the placement will not be included in the Company's 15% limit under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further securities without Shareholder approval under that rule.

Specific Information Required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided:

Required Information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to EPI Capital Pty Ltd who was not a related party of the Company at the time of issue.
Number and class of Securities issued	27,926,443 Shares were issued.
Terms of Securities	The Shares issued ranked equally in all respects with existing Shares in the Company.
Date(s) on or by which the Securities were issued	24 March 2025.
Price or other consideration the Company received for the Securities	\$0.13 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise funds to reduce the Company's net debt position and provide flexibility to restructure the business to provide more efficient operations and improve operational cash flow, pay transaction costs, as well as for general working capital.
Voting Exclusion Statement	A Voting Exclusion Statement applies to this Resolution.

Directors' Recommendation:

The Directors recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – TO APPROVE A 10% PLACEMENT FACILITY

Resolution 6 seeks Shareholder approval for a 10% placement facility. ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities of up to 10% of its issued capital through placements over a 12-month period after its annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the eligible entity's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity, for the purpose of ASX Listing Rule 7.1A, is an entity that is not included in the S&P / ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. Xref is seeking Shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 'Formula for Calculating 10% Placement Facility' below).

Description of ASX Listing Rule 7.1A**Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an annual general meeting.

If Resolution 6 is passed, the Company will be able to access the 10% Placement Facility allowing it to issue Equity Securities up to the combined 25% limit under ASX Listing Rules 7.1 and 7.1A.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A and will remain subject to its 15% limit under ASX Listing Rule 7.1.

Resolution 6 is a Special Resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of the Company's Equity Securities. The only class of quoted securities of Xref as at the date of this Notice of Meeting is Shares.

Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue, or agree to issue, during the 10% Placement Period (refer to section '10% Placement Period' below), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period,
 - less the number of fully paid ordinary securities cancelled in the relevant period.

*(Note that **A** has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)*

D is 10%

E is the number of Equity Securities issued, or agreed to be issued, under ASX Listing Rule 7.1A.2 in the relevant period where the issue, or agreement to issue, has not been subsequently approved by shareholders under ASX Listing Rule 7.4.

ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice of Meeting, Xref has on issue 220,089,764 Shares and therefore has capacity to issue:

- a) subject to Shareholder approval being obtained under Resolution 5, 33,013,464 Equity Securities under ASX Listing Rule 7.1; and
- b) subject to Shareholder approval being obtained under Resolution 6, 22,008,976 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 'Formula for Calculating the 10% Placement Facility' above).

Minimum Issue Price

The Equity Securities will only be issued for cash consideration at an issue price of not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- b) the time and date of the Company's next Meeting; and
- c) the date of the approval by Shareholders of a transaction under either ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); (10% Placement Period).

Specific Information Required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- a) If Resolution 6 is approved, and the Company issues Equity Securities under ASX Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:
 - (i) the market price for Xref's Equity Securities in the same class may be significantly lower on the issue date than on the date of approval at the AGM; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for Xref's Equity Securities in the same class on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential voting dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of AGM. The table also shows:

- two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares Xref has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro-rata entitlement issue) or future-specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.085 50% decrease in Current Market Price	\$0.17 Current Market Price	\$0.34 100% increase in Current Market Price
Current Variable A: 220,089,764 Shares	10% Voting Dilution	22,008,976 shares	22,008,976 shares	22,008,976 shares
	Funds Raised	\$1,870,763	\$3,741,526	\$7,483,052
50% increase in current Variable A: 330,134,646 Shares	10% Voting Dilution	33,013,465 shares	33,013,465 shares	33,013,465 shares
	Funds Raised	\$2,806,144	\$5,612,289	\$11,224,578
100% increase in current Variable A: 440,179,528 Shares	10% Voting Dilution	44,017,953 shares	44,017,953 shares	44,017,953 shares
	Funds Raised	\$3,741,526	\$7,483,052	\$14,966,104

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - No current Options are exercised into Shares before the date of the issue of the Equity Securities;
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of a placement under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM;
 - The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - The issue price is \$0.17, being the closing price of the Shares on ASX on 30 September 2025.
- b) Xref will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- c) The Company may seek to issue the Equity Securities to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), for continued development of the Company's business in Australia, New Zealand, Canada, the USA and the UK, and for ongoing future working capital purposes.
- d) Xref will comply with the disclosure obligations under ASX Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities and the number of Equity Securities allotted to each allottee will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to Xref, including, but not limited to, a rights issue or other issue in which the existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of Xref; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Meeting, but may include existing Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

- f) The Company last obtained Shareholder approval under ASX Listing Rule 7.1A at its 25 November 2020 annual general meeting, and confirms that no Equity Securities were issued under that approval.

At the date of the Notice of Meeting, Xref had not approached any particular existing Shareholder or security holder, or an identifiable class of existing security holder, to participate in an issue of the Equity Securities. No existing Shareholders' votes will therefore be excluded under the Voting Exclusion Statement in the Notice of AGM.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – TO APPROVE THE INCENTIVE PLAN

Resolution 7 seeks Shareholder approval for the adoption of a new employee incentive scheme titled Xref Limited Incentive Plan (Incentive Plan) in accordance with ASX Listing Rule 7.2 (Exception 13(b)), and for the purposes 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 the amount that represents 15% of the fully paid ordinary securities it had on issue at the commencement of that period. ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1, does not apply to issues of securities under an employee incentive scheme if, within three years before the date of issue of the securities, 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 7 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of three years without impacting Xref's 15% limit in ASX Listing Rule 7.1.

If Resolution 7 is not passed, any securities issued pursuant to the Incentive Plan will reduce to that extent, Xref's 15% limit under ASX Listing Rule 7.1, for the 12-month period following the issue of the securities.

No issues of securities have been issued under the previous Option Plan last approved by Shareholders on 29 November 2022.

The objective of the Incentive Plan is to attract, motivate and retain key employees. Xref considers the adoption of the Incentive Plan and any future issues of securities under the Incentive Plan will provide selected employees the opportunity to participate in the future growth of the Company.

Any issues of securities to related parties under the Incentive Plan will require Shareholder approval under ASX Listing Rule 10.14.

The maximum number of Equity Securities proposed to be issued under the Incentive Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 11,004,488 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 5% of the Company's Equity Securities currently on issue.

A summary of the key terms and conditions of the Incentive Plan is set out in Schedule 1 below.

Directors' Recommendation

The Directors make no recommendation on Resolution 7 as this Resolution relates to matters including the remuneration of the Directors.

9. RESOLUTION 8 – TO APPROVE THE ISSUE OF OPTIONS UNDER THE EMPLOYEE INCENTIVE PLAN

After due consideration, taking into account industry practice for rewarding Non-Executive Directors (NEDs) serving on the boards of emerging companies, the expiration of existing Non-Executive Director Options held by Messrs Tom Stianos and Nigel Heap (which were issued in accordance with their employment contracts and which expired on 17 November 2024), the conservation of working capital, the existing level of Director fees and the likely cost of the Options to the Company, the Directors agreed, subject to obtaining Shareholder approval, to issue a maximum of 4,500,000 Options to the NEDs (NED Options) (or to their nominees) pursuant to Xref's Incentive Plan under the terms and conditions set out below. The Options will enable them to acquire one new Share in the Company for each Option exercised.

The Company proposes to issue:

- | | |
|----------------|---------------------------------------|
| Resolution 8.1 | Mr Tom Stianos – 1,800,000 Options; |
| Resolution 8.2 | Mr Nigel Heap – 900,000 Options; |
| Resolution 8.3 | Mr Jon Newbery – 900,000 Options; and |
| Resolution 8.4 | Mr Jake Phillpot – 900,000 Options. |

The issue of the NED Options, as non-cash remuneration, allows the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative forms of remuneration were provided to the Non-Executive Directors. The NED Options are designed to align the interests to the of the NEDs with those of Shareholders.

ASX Listing Rule 10.14 provides that an ASX-listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or ASX Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As each of the NEDs is a Director of the Company, the proposed issues of NED Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 8.1, 8.2, 8.3 and 8.4 seeks Shareholder approval for the issue of the NED Options to the NEDs under and for the purposes of ASX Listing Rule 10.14. Once approval is obtained under ASX Listing Rule 10.14, Xref is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11. Similarly, Shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

The NED Options have an exercise price of \$0.20, and expire (if not exercised) on 21 November 2028. As at the date of this Notice of Meeting, Xref's Share price was \$0.17, and this compares to a Share price high of \$0.19 and a low of \$0.16 in the month leading up to this Notice of Meeting.

The amounts payable by Mr Tom Stianos (\$360,000), Mr Nigel Heap (\$180,000), Mr Jon Newbery (\$180,000) and Mr Jake Phillpot (\$180,000) to exercise their NED Options will be \$900,000 (at an exercise price of \$0.20 per Option). The Company's 30-day volume weighted average price for Shares traded prior to this Notice of Meeting is \$0.1838. Accordingly, the potential value of 4,500,000 NED Options at \$0.1838 is negative, being \$827,100 in value after exercise, less the exercise price of \$900,000, which amounts to a negative \$72,900.

Following Shareholder approval and the issue of the 4,500,000 NED Options, one third of the NED Options shall vest on issue to each Director, one third shall vest on 21 March 2026 and the remaining one third shall vest on 21 March 2027, with vesting conditional on each Director remaining a Director of Xref on the

NED Options vesting date. In the event of a change of control of the Company, the unvested NED Options will deem to have vested on the receipt of the change of control offer, at the discretion of the Board.

If Resolutions 8.1, 8.2, 8.3 and 8.4 are passed, the Company can proceed with the issue of the NED Options to each of the NEDs as outlined above.

If Resolutions 8.1, 8.2, 8.3 and 8.4 are not passed, the Company will not be able to proceed with the proposed issue of the NED Options to each of the NEDs as outlined above, and will consider an adjustment to the cash remuneration of the NEDs to compensate them for not receiving the NED Options.

Specific Information Required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The NED Options will be issued to Messrs Tom Stianos, Nigel Heap, Jon Newbery and Jake Phillpot, or to their nominees, as each is a Director of the Company for the purposes of ASX Listing Rule 10.14.1;
- A maximum of 4,500,000 NED Options will be issued to Messrs Tom Stianos, Nigel Heap, Jon Newbery and Jake Phillpot, as detailed above;
- As detailed on page 16 of the Annual Report for the year ended 30 June 2025, the current total remuneration package for their services as NEDs is:
 - for the Chairman, Mr Tom Stianos – a fee of \$114,400, plus superannuation of \$13,156; and
 - for the other Directors, being Messrs Nigel Heap, Jon Newbery and Jake Phillpot – each a fee of \$57,200, plus superannuation of \$6,578;
- Mr Tom Stianos and Mr Nigel Heap has previously been issued 1,800,000 Options and 900,000 Options respectively for no consideration, as part of their Directors' remuneration. These Options expired unexercised on 17 November 2024. Messrs Jon Newbery and Jake Phillpot have not previously been issued any securities.
- The NED Options have an exercise price of \$0.20 (calculated as a 30% premium to the 30-Day VWAP in the 30 trading days prior to 11 March 2025, being the date the Board considered and agreed to proceed with the issue of NED Options to Directors) and expire on 21 November 2028;
- The Board considers that Options are an appropriate form of incentive because they reward the Directors for their services, share in the upside of the Company's performance and by the issue of Options instead of cash, it is a prudent means of remunerating them whilst conserving the Company's available cash reserves.
- The value Xref attributes to the NED Options using a Black and Scholes option valuation model and a valuation date of 17 October 2025, when the Share price was \$0.16, the 4,500,000 Options have a value of approximately \$0.069 each. The value of the 1,800,000 Options proposed to be granted to Mr Stianos is \$122,366, and the value of the 900,000 Options proposed to be granted to each of Messrs Heap, Newbery and Phillpot is \$61,183. The assumptions used in the calculation are: the risk-free rate of 3.46% (based on the Australian Government 3-year Treasury Bond Rate), an exercise price of \$0.20 (used for the purpose of this calculation) compared to the Share price of \$0.16 on the valuation date and an estimated volatility of 69% factoring the historical Share price volatility.
- The material terms of the Incentive Plan are set out in Resolution 7 and in Schedule 1;
- The NED Options will be issued to Messrs Tom Stianos, Nigel Heap, Jon Newbery and Jake Phillpot within one month of the date of the AGM;
- The NED Options will be issued for no consideration, as it forms part of the Directors' remuneration;
- No loans will be provided to the Directors in relation to the issue of the Options.
- Details of any securities issued under the Incentive Plan will be published in the Annual Report of Xref relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the Resolutions are approved and who were not

named in the Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule; and

- A Voting Exclusion Statement for these Resolutions is contained in this Notice of AGM.

Directors' Recommendation

Mr Lee-Martin Seymour, the only Director that does not have an interest in the outcome of Resolutions 8.1, 8.2, 8.3 and 8.4, recommends that Shareholders vote in favour of Resolutions 8.1, 8.2, 8.3 and 8.4.

SCHEDULE 1

SUMMARY OF THE TERMS OF THE NEW EMPLOYEE INCENTIVE PLAN

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

1. Invitation and Grant of Options or Performance Rights

At the invitation of the Board or a Committee of the Board responsible for administering the Plan (**Plan Committee**), persons eligible to participate in the Plan (**Participant**) may be granted Options or Performance Rights under the Plan (**Plan Options** or **Performance Rights** or **Incentive Securities**), 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, if any. No cash consideration is payable by Participants for the grant of Plan Options or Performance Rights.

2. Participants and Eligibility

The Board or the Plan Committee has sole discretion in determining who should be invited to participate in the Plan. The grant of any Plan Options or Performance Rights 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.

3. Compliance with Applicable Laws

- Notwithstanding the Rules or any terms of an Incentive Security or Plan Share issued on exercise of a Performance Right or Option, no Incentive Security may be offered, granted, vested, exercised or issued, and no Plan Share may be issued or transferred on exercise of a Performance Right and/or Option, if to do so would contravene any Applicable Laws (as defined in the Plan Rules).
- Unless the Board determines otherwise, Incentive Securities to be granted under the Plan will be offered in accordance with, and in reliance on, the provisions in Division 1A of Part 7.12 of the Corporations Act.
- In particular, where the Company is making any offer of Incentive Securities in accordance with, and in reliance on, section 1100Q of the Corporations Act (offers of Incentive Securities that involve, or may involve the provision of monetary consideration), at the time of making the Invitation, the Company must comply with the applicable issue cap under section 1100V of the Corporations Act and the disclosure requirements under section 1100W of the Corporations Act.

4. Vesting Conditions

Unless otherwise determined by the Board or Plan Committee, Plan Options or Performance Rights will only vest where each vesting condition, and all other relevant conditions advised to the Participant by the Board in an Invitation, have been satisfied, or waived in accordance with the Plan Rules, and a Vesting Notice in respect of that Incentive Security is given to the Participant.

A Vesting Condition for an Incentive Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice. Upon Vesting and exercise of a Performance Right and/or Option, a Plan Share will be issued to the Participant.

It is a continuous condition of the vesting of any Plan Option or Performance Right 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 Board or Plan Committee), the Participant holding the Plan Options or Performance Rights must have been an Eligible Person at all times since the date of grant of the Plan Options or Performance Rights to its vesting date.

5. Exercise of Vested Performance Rights and/or Options

Following receipt of a Vesting Notice, a Participant will be entitled to exercise a Performance Right and/or Option that has vested by delivering a signed Exercise Notice to the Company at any time prior to the Expiry Date. In the case of the exercise of Options only, each Exercise Notice must be accompanied by payment of the aggregate Exercise Price for all of the Options being exercised. Performance Rights and/or Options may not be exercised if the Board considers that such exercise would give rise to a breach of the Company's constitution or Share Trading Policy and/or any laws or regulations, or where a temporary suspension of the exercise of Performance Rights and/or Options is required in certain circumstances.

The Board may, in its discretion (and on such terms as it determines), facilitate a cashless (net settled) exercise of Options by issuing a reduced number of Plan Shares to the Participant, such number of Plan Shares to be equal to:

- an amount equal to the difference between the Current Value and the Exercise Price, multiplied by the number of Options being exercised, divided by
- the Current Value.

Where a Participant ceases to be employed or engaged by an entity within the Group, all Vested Performance Rights and/or Options held by the Participant may be exercised within a period of 90 days following the date of cessation (or such other period as determined by the Board at its absolute discretion).

6. Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Incentive Security that has been granted or issued to them.

7. Purpose

The purpose of the Plan is to:

- assist in the reward, retention and motivation of eligible Participants;
- link the reward of eligible Participants to Shareholder value creation; and
- align the interests of eligible Participants with Shareholders by providing an opportunity to eligible Participants to receive an equity interest in the Company through the grant or issue of Incentive Securities.

GLOSSARY

\$ means Australian dollars.

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

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

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 Limited 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.

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

Option means an option to acquire shares in Xref by paying the exercise price during a designated period and providing the option has vested.

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 the Company.

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 **3:30pm (AEDT) on Saturday, 22 November 2025**, 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 Key Management Personnel.

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://automicgroup.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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