

ASX Announcement  
18 March 2026

## Notification and Remediation of Breach of ASX Listing Rule 10.14

Xref Limited (ASX: XF1) (“Xref” or the “Company”) advises that it has notified ASX of an inadvertent breach of ASX Listing Rule 10.14 in connection with the issue of unlisted options under the Company’s Employee Incentive Plan (“Incentive Plan”) to two Directors of the Company.

At the Company’s Annual General Meeting held on 24 November 2025, shareholders approved Resolution 8, authorising the issue of 900,000 options to each of Mr. Jon Newbery and Mr. Jake Phillpot under ASX Listing Rule 10.14.

On 19 December 2025, the Company lodged an Appendix 3G confirming the issue of 900,000 options to each of Mr. Newbery and Mr. Phillpot. No Appendix 3Ys were lodged to notify the market of the change in the respective Directors’ interests at that time.

Following a recent review of the Company’s option register, the Company identified that the options had inadvertently been issued in March 2025, prior to shareholder approval being obtained. The issue of the options was subsequently disclosed in the Company’s Annual Report released on 28 August 2025.

As the options were issued prior to obtaining shareholder approval, the issue constitutes a breach of ASX Listing Rule 10.14, which requires shareholder approval before equity securities are issued to directors under an employee incentive scheme.

Upon becoming aware of the issue, the Company promptly notified ASX. Following discussions with ASX, the Company will implement the following remedial steps:

- The options issued to Mr. Newbery and Mr. Phillpot will be cancelled.
- The options will be cancelled for no consideration and the Directors will not retain any benefit arising from the options. Mr. Newbery and Mr. Phillpot have agreed to this arrangement.
- The Company will issue this announcement.

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As no Appendix 3Ys were lodged at the time of the original issue, and the relevant options are now being cancelled, the Company will lodge Appendix 3Ys to reflect the original issue and subsequent cancellation. Disclosure is required under ASX Listing Rule 3.19A.2 in respect of changes to Directors' interests.

The Company acknowledges the earlier failure to lodge Appendix 3Ys constitutes a breach of ASX Listing Rule 3.19A.

The Board has reviewed the Company's compliance procedures and will ensure that appropriate measures are in place to ensure compliance with the notification obligations relating to directors' interests under ASX Listing Rule 3.19A.2 in the future. The Board considers the breach to be an isolated incident. The Company has sought to maintain transparency by previously disclosing details of the options in its Annual Report and Appendix 3G.

The Company is reviewing its internal processes and controls relating to the administration of its equity incentive arrangements. Additional procedures, including enhanced oversight of the option register and approval processes, will be implemented to ensure compliance with the ASX Listing Rules, including ASX Listing Rule 10.14, going forward.

This announcement has been approved by the Board of Xref Limited.

Ends

**Xref Limited (ASX:XF1): The Global Employer Intelligence Platform**

Xref is a business-critical SaaS employer intelligence platform and a permanent, transformational piece of an organisation's technology stack. We operate as a survey and data science business that replaces high-friction, manual HR tasks with automated workflows designed to harvest longitudinal employee data across the entire "hire-to-retire" lifecycle. By capturing structured and unstructured point-in-time sentiment, Xref provides organisations with actionable clarity through advanced analytics and AI toolsets.

Xref drives organisational value through a "Data Engine" focused on four strategic pillars:

- **Validation:** Establishing a "Truth Baseline" for every hire using automated referencing and a Trust Marketplace of global background-checking vendors.
- **Retention:** Measuring engagement via Pulse and Engagement surveys and predictive analytics to prevent future turnover.
- **Reutilisation:** Transforming referees and departed employees via Exit surveys into active talent pools to reduce recruitment costs.
- **Network Effect:** Every request advertises Xref to the talent market, building an interconnected network of career histories that ensures our Data Lake remains current and comprehensive.

Our competitive advantage is anchored in a verified, private archive that cannot be replicated by standard AI scraping or competitors. This data harvesting engine has secured over 9 million career histories, 11 million employee opinions, and 7 million reference reports. Built on 16 years of pre-employment data and 26 years of engagement history, this moat provides a foundational library of professional truth. The infrastructure is accessible through our native platform or via a scalable API, allowing organisations to power the wider HR tech ecosystem with verified talent data.

Xref is founder-led by Lee-Martin Seymour (CEO), the visionary designer of the original platform and driving force behind its evolution into a comprehensive "employer intelligence" suite. Lee's passion for client satisfaction drives solutions, including pulse, engagement, and exit surveys, that meet the evolving needs of the employment sector. We provide a predictable revenue base fueled by high-margin SaaS contracts and AI-powered operational efficiencies, scaling as the industry's essential trust layer.

[Xref.com](https://xref.com)

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